MGI Funds plc

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2020

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REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY REGISTRATION NUMBER
421179

MANAGER
Mercer Global Investments Management Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR
Mercer Global Investments Europe Limited
Charlotte House
Charlemont Street
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR
KPMG
Chartered Accountants
Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

LEGAL ADVISER IN IRELAND
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS
Gráinne Alexander*§
Michael Dempsey§ (resigned 31 May 2020)
Tom Finlay*§
Hooman Kaveh§
Helen O'Beirne§ (appointed 13 January 2020)
Liam Miley*§ (appointed 13 May 2020)
Carmel Jordan§ (appointed 31 May 2020)

DEPOSITARY
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

FACILITIES AGENT (in the UK)
Mercer Limited
1 Tower Place West
Tower Place
London EC3R 5BU
United Kingdom

For the Sub-Funds named hereafter, no notification for distribution in Germany has been made so no units 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 Investment Fund 6, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer USD Cash Fund, Mercer Global Listed Infrastructure Fund, Mercer Short Duration Bond Fund 3, Mercer Alternative Risk Premia Fund, 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 Company may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the Key Investor Information Document, 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.

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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 Fund.

Markets posted solid returns across most asset classes during Q3 2019 although we continued to see spikes in volatility over the quarter, with markets selling off heavily in August. This was amid renewed concerns of an impending recession sparked by the inversion of the US Treasury yield curve and the continued oscillation of trade tensions between the US and China. Pessimism on growth drove core Eurozone government bond yields to fall further over the course of Q3 2019, resulting in positive returns on long dated sovereign bonds. The US Federal Reserve cut interest rates twice during the quarter by 0.25 percentage points each at its meetings in July and September citing lower inflation expectations, a slowing economy and trade uncertainties. US Treasury yields also fell over the quarter on the back of these subdued inflation and slowing economic growth concerns.

Markets finished 2019 quite impressively. Q4 2019 was positive across a wide range of assets but equities shone in particular. Markets were encouraged as China and the US neared agreement on a "mini trade deal" in which America has cancelled upcoming tariffs on Chinese goods and reduced some existing tariffs. Falling interest rates and the loosening of monetary policy, particularly by the US Federal Reserve also played a role in boosting both equities and riskier bonds.

2020 has been a turbulent year for investors. Q2 2020 saw markets rebound strongly in response to massive government stimulus packages across the developed world. In a reversal of Q1 2020, Q2 was positive across almost all asset classes recouping much of the losses suffered during the first three months of the year.

The outbreak of Coronavirus ("COVID-19") put the global economy into a self-induced coma with factories, businesses and schools around the world closed to help prevent an uncontrolled spread of the disease. The US Federal Reserve implemented a number of emergency measures in an attempt to support liquidity in the markets including cutting benchmark interest rates close to zero, and launching a $2 trillion stimulus package. Markets were comforted by the unprecedented financial stimulus package undertaken by the US Federal Reserve.

In Europe, Italy during Q1 2020 became the new epicentre of the COVID-19 outbreak. As cases spread throughout Europe, many other countries implemented their own lockdowns. As lockdowns relaxed over Q2, purchasing manager index numbers increased significantly as businesses prepared for an uptick in demand. Investors were further soothed by the European Commission's proposal for a new 7 year budget including a €750bn post COVID-19 recovery fund. The UK finds itself in a uniquely challenging backdrop as it tries to navigate through the fiendishly complex Brexit negotiations and simultaneously try to revive the economy in the wake of the COVID-19.

Emerging market equities struggled in Q1 2020 as tight restrictions were put in place throughout China to try to contain the virus leading to the closure of factories and businesses. The effects of these closures rippled through other Asian economies. Emerging market equities did rebound in Q2, although not as strongly as their US counterparts. More than 80 economies have sought assistance from the IMF in the aftermath of COVID-19 with depressed exports, falling commodity prices and an abrupt halt to the tourism industry all combining to create an incredibly challenging backdrop for emerging markets. In Brazil and Russia, a weaker dollar and improving commodity prices boosted returns. Oil prices recovered following OPEC and Russia's agreement to extend their deal cutting back on oil production until end July in a bid to shore up prices.

Core Eurozone government bond yields were generally lower over the course of Q2 2020, resulting in positive returns on long dated sovereign bonds. Corporate and high yield bonds were also boosted by the US Federal Reserve's market intervention. Credit spreads tightened over Q2 although the rally began to taper out towards the end of the quarter as investors were concerned over an uptick in COVID-19 cases in the US. Emerging market debt returns were weaker than their developed counterparts in Q2 but benefited from a weaker dollar, recovering commodity prices and an improvement to risk sentiment.

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 Managers' fees and of all other expenses including custody and administration costs depending on fund structure. Sub-Investment Manager figures are gross of all fees.

Share Class Investment Performance to 30 June 2020 (EUR)

MGI Global Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited[(a)]	4.8	-0.9
Arrowstreet Capital, Limited Partnership	6.2	4.3
Baillie Gifford Investment Management (Europe) Limited[(a)(b)]	56.9	-0.9
LSV Asset Management	-10.2	4.3
Wellington Management International Limited	-1.6	4.3
MGI Global Equity Fund	**6.1**	**4.3**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

(a) *Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.*
(b) *During a transition period some assets were held by a transition manager. This period is not included in the above performance table as the assets were close to zero.*

The MGI Global Equity Fund outperformed the index by 1.8% over the last year.

Alliance Bernstein Limited was appointed as a Sub-Investment Manager on the 22 October 2019.

Mercer Passive Global Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited[(a)]	-2.3	-2.1
Mercer Passive Global Equity Fund[(b)]	**4.3**	**4.3**

Performance shown is in EUR terms.
The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

(a) *Performance shown since inception. Inception date taken as 9 June 2020 for performance measurement purposes.*
(b) *Includes performance up to termination for UBS Asset Management (UK) Limited. Termination date is 11 June 2020.*

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

Over the one year period, the Sub-Fund terminated UBS Asset Management (UK) Limited as a Sub-Investment Manager. State Street Global Advisors (Ireland) Limited was appointed as a Sub-Investment Manager on 5 June 2020.

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Low Volatility Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC	-4.0	4.3
First Eagle Investment Management, LLC	-1.1	4.3
Kennox Asset Management Limited	-8.6	4.3
Martingale Asset Management L.P.	3.0	8.4
Veritas Asset Management LLP	13.3	4.3
Wellington Management International Limited	-1.7	4.3
Mercer Low Volatility Equity Fund	**0.5**	**4.3**

Performance shown is in EUR terms.
The Sub-Fund uses the MSCI World Net Total Return Index for comparison purposes.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Low Volatility Equity Fund underperformed the index by 3.8% over the last year.

There were no Sub-Investment Manager changes during the period

Mercer Global Small Cap Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership	-2.8	-3.9
Baillie Gifford Investment Management (Europe) Limited	34.8	-3.9
KBI Global Investors Limited	-13.3	-3.9
Lazard Asset Management Limited	-4.1	-3.9
Mercer Global Small Cap Equity Fund	**-1.0**	**-3.9**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the MSCI World Small Cap Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Global Small Cap Equity Fund outperformed the index by 2.9% over the last year.

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

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Sustainable Global Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Impax Asset Management[(a)]	-2.4	-4.7
Mirova US LLC[(a)]	7.3	-4.7
State Street Global Advisors (Ireland) Limited[(b)]	-7.9	-0.7
Stewart Investors	6.5	4.3
Wellington Management International Limited	3.6	4.3
Mercer Sustainable Global Equity Fund[(c)]	**5.0**	**4.3**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

(a) *Performance shown since inception. Inception date taken as 29 November 2019 for performance measurement purposes.*
(b) *Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.*
(c) *Includes performance up to termination for Acadian Asset Management (UK) Limited and Schroders Management Limited. Termination dates are 2 October 2019 and 30 October 2019 respectively.*

The Mercer Sustainable Global Equity Fund outperformed the index by 0.7% over the last year.

Over the one year period, the Sub-Fund terminated Acadian Asset Management (UK) Limited and Schroders Management Limited as Sub-Investment Managers. Impax Asset Management and Mirova US LLC were appointed as Sub-Investment Managers on the 1 November 2019. State Street Global Advisors (Ireland) Limited was appointed as a Sub-Investment Manager on the 16 September 2019.

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited	-4.1	-6.7
Magellan Asset Management Limited	-6.6	-6.7
Mercer Global Listed Infrastructure Fund	**-5.5**	**-6.7**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Global Listed Infrastructure Fund outperformed the index by 1.2% over the last year.

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

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

MGI Eurozone Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC	-2.0	-5.5
Comgest Growth Europe ex UK	12.4	-5.5
Lazard Asset Management Limited	4.1	-5.5
MGI Eurozone Equity Fund	**3.1**	**-5.5**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the MSCI EMU Net Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

The MGI Eurozone Equity Fund outperformed the index by 8.6% over the last year.

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

MGI Emerging Markets Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Copper Rock Capital Partners LLC	-7.9	-2.0
Dimensional Fund Advisors Limited	-15.4	-2.0
Mondrian Investment Partners Limited	-1.2	-2.0
Origin Asset Management LLP [(a)]	5.9	-2.1
William Blair Investment Management, LLC	6.9	-2.0
MGI Emerging Markets Equity Fund [(b)]	**-3.5**	**-2.0**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.
[(a)] Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.
[(b)] Includes performance up to termination for AQR Capital Management LLC. Termination date is 4 September 2019.

The MGI Emerging Markets Equity Fund underperformed the index by 1.5% over the last year.

Over the one year period, the Sub-Fund terminated AQR Capital Management LLC as a Sub-Investment Manager and Origin Asset Management LLP was appointed as a Sub-Investment Manager on the 26 August 2019.

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Passive Emerging Markets Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	-2.2	-2.0
Mercer Passive Emerging Markets Equity Fund	**-2.1**	**-2.0**

Performance shown is in EUR terms.
The Sub-Fund passively tracks the MSCI Emerging Market Index.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Emerging Markets Equity Fund performed within acceptable tracking of its benchmark over the last year.

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

MGI Emerging Markets Debt Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited	-3.1	-1.5
Colchester Global Investors Limited	-2.8	-1.5
Wellington Management International Limited	-1.3	-1.5
MGI Emerging Markets Debt Fund	**-2.3**	**-1.5**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI EM Global Diversified Composite Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

The MGI Emerging Markets Debt Fund underperformed the index by 0.8% over the last year.

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

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Global High Yield Bond Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.	0.1	1.0
PGIM, Inc.[(a)]	-0.9	-2.6
Mercer Global High Yield Bond Fund (Hedged)[(b)]	**-1.2**	**-1.8**

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 aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying Sub-Investment Managers are unhedged.
Sub-Investment Manager performance figures above do not consider allocation weights.

[(a)] *Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes. The real Sub-Investment Manager inception date was 20 September 2019 but due to a build up period the performance measurement is considered from 31 October 2019.*

[(b)] *Includes performance up to termination for Wellington Management International Limited. Termination date is 11 November 2019.*

The Mercer Global High Yield Bond Fund (Hedged) outperformed the index by 0.6% over the last year.

Over the one year period, the Sub-Fund terminated Wellington Management International Limited as a Sub-Investment Manager and PGIM, Inc. was appointed as a Sub-Investment Manager on the 13 September 2019.

Mercer Absolute Return Fixed Income Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Aviva Investors Global Services Limited[(a)]	-2.3	-0.4
H2O Asset Management LLP	-0.4	-0.5
Newton Investment Management Limited	0.3	-0.5
Payden & Rygel	-0.8	-0.5
T. Rowe Price International Limited	2.4	-0.5
Mercer Absolute Return Fixed Income Fund (Hedged)[(b)]	**1.1**	**1.0**

Performance shown is in EUR terms.
The Sub-Fund uses the FTSE EUR 1 Month Euro Deposit Index +1.5% for performance comparison purposes.
Sub-Investment Manager performance figures above do not consider allocation weights.

[(a)] *Performance shown since inception. Inception date taken as 31 August 2019 for performance measurement purposes.*

[(b)] *Includes performance up to termination for GAM International Management Limited. Termination date is 25 September 2019.*

The Mercer Absolute Return Fixed Income Fund (Hedged) performed within acceptable tracking of the index over the last year.

Over the one year period, the Sub-Fund terminated GAM International Management Limited as a Sub-Investment Manager and Aviva Investors Global Services Limited was appointed as a Sub-Investment Manager on the 18 July 2019.

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer UCITS Alternatives Strategies (Hedged)

Portfolio
AKO Global UCITS Fund
AQR Style Premia 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)

Fund	**Performance over the Financial Year**		
	Sub-Fund (%)	**Perf. Target (%)**	**Index (%)**
Mercer UCITS Alternatives Strategies (Hedged)	**-5.9**	**1.5**	**-2.9**

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) underperformed the performance target by 7.4% over the last year.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the index by 3.0% over the last year.

Over the one year period, the Sub-Fund disinvested from Kairos International SICAV - Pegasus UCITS, AQR Global Relative Value UCITS Funds, Cantab Systematic Core Macro (UCITS), H2O Vivace Fund and Majedie Asset Management Tortoise Fund. The Sub-Fund invested in MAN Alternative Style Risk Premia, P/E FX Strategy Fund, RV Capital Asia Opportunity UCITS Fund and Crabel Gemini UCITS Fund.

Mercer Euro Nominal Bond Long Duration Fund

Sub-Investment Manager	**Performance over the Financial Year**
	Sub-Fund (%)
Irish Life Investment Managers Limited	3.0
Mercer Euro Nominal Bond Long Duration Fund	**3.1**

Performance shown is in EUR terms.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

Mercer Euro Nominal Bond Long Duration Fund returned 3.1% over the last year.

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

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Euro Over 5 Year Bond Fund

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
Irish Life Investment Managers Limited	3.8
Mercer Euro Over 5 Year Bond Fund	**3.6**

Performance shown is in EUR terms.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

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

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

MGI Euro Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	1.7	1.8
MGI Euro Bond Fund	**1.8**	**1.8**

Performance shown is in EUR terms.
The Sub-Fund passively tracks the ICE BofAML Euro Broad Market Index.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

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

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

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.[(a)]	1.9	2.4
Mercer Short Duration Global Bond Fund 1 (Hedged)[(b)]	**0.9**	**1.1**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).
The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying Sub-Investment Manager returns are shown in USD Hedged terms.
[(a)] Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.
[(b)] Includes performance up to termination for Quoniam Asset Management GmbH. Termination date is 13 November 2019.

The Mercer Short Duration Global Bond Fund 1 (Hedged) underperformed the index by 0.2% over the last year.

Over the year period, the Sub-Fund terminated Quoniam Asset Management GmbH as a Sub-Investment Manager. Robeco Institutioneel Asset Management B.V. was appointed as a Sub-Investment Manager on the 1 October 2019.

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited	3.4	3.3
Mercer Short Duration Global Bond Fund 2 (Hedged)	**0.9**	**1.1**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).
The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying Sub-Investment Manager returns are shown in USD Hedged terms.

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 0.2% over the last year.

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

Mercer Short Duration Bond Fund 3 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International	2.1	3.3
Mercer Short Duration Bond Fund 3 (Hedged)	**2.2**	**1.1**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).
The aggregate portfolio returns are shown in EUR hedged terms whereas the underlying Sub-Investment Manager returns are shown in USD Hedged terms.

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

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

Mercer Global Buy & Maintain Credit Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited	8.2	7.8
PGIM Inc.	7.8	7.8
Mercer Global Buy & Maintain Credit Fund (Hedged)	**5.3**	**5.1**

Performance shown is in EUR terms.
The Sub-Fund uses the Bloomberg Barclays Global Credit - Diversified Index for performance comparisons purposes.
The aggregate portfolio return is calculated using a EUR hedged share class, whereas the underlying Sub-Investment Managers are unhedged.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Global Buy & Maintain Credit Fund (Hedged) outperformed the index by 0.2% over the last year.

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

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

MGI Global Bond Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	1.4	5.2
The Colchester Global Bond Fund	4.9	5.2
Templeton Global Bond Fund	-4.1	5.2
Irish Life Investment Managers Limited[(a)]	5.1	5.2
MGI Global Bond Fund	**3.6**	**5.2**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the Bloomberg Barclays Global Treasury Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.
[(a)] This mandate passively tracks the Bloomberg Barclays Global Treasury Total Return Index.

The MGI Global Bond Fund underperformed the index by 1.6% over the last year.

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

MGI Euro Cash Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Irish Life Investment Managers Limited	-0.6	-0.5
MGI Euro Cash Fund	**-0.7**	**-0.5**

Performance shown is in EUR terms.
The Sub-Fund uses FTSE 1 Month Euro Deposit Index for performance comparisons purposes.

The MGI Euro Cash Fund underperformed the index by 0.2% over the last year.

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

Mercer Investment Fund 6

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited	3.0	3.8
Mercer Investment Fund 6	**2.9**	**3.8**

Performance shown is in EUR terms.
The Sub-Fund seeks to outperform the Bloomberg Barclays Global Aggregate Index (Hedged).

The Mercer Investment Fund 6 underperformed the index by 0.9% over the last year.

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

Share Class Investment Performance to 30 June 2020 (EUR) (continued)

Arrowstreet Global Equity Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership	-2.1	-0.9
Arrowstreet Global Equity Fund	**-2.2**	**-0.9**

Performance shown is in EUR terms.
Inception date taken as 31 October 2019 for performance measurement purposes.
The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.

The Arrowstreet Global Equity Fund underperformed the index by 1.3% over the period since inception.

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

PIMCO Global Aggregate Bond Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited	2.7	3.2
PIMCO Global Aggregate Bond Fund	**2.8**	**3.2**

Performance shown is in EUR terms.
Inception date taken as 31 July 2019 for performance measurement purposes.
The Sub-Fund seeks to outperform the Bloomberg Barclays Global Aggregate Total Return Index (Hedged).

The PIMCO Global Aggregate Bond Fund underperformed the index by 0.4% over the period since inception.

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

Mercer Alternative Risk Premia Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A.	0.0	0.0
Mercer Alternative Risk Premia Fund	**-0.1**	**0.0**

Performance shown is in EUR terms.
Inception date taken as 1 June 2020 for performance measurement purposes.
The Sub-Fund uses FTSE 1 month Euro Deposit Index for performance comparison purposes.

The Mercer Alternative Risk Premia Fund performed in line with its index since inception.

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

Share Class Investment Performance to 30 June 2020 (GBP)

MGI Global Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited[(a)]	10.5	4.5
Arrowstreet Capital, Limited Partnership	7.9	5.9
Baillie Gifford Investment Management (Europe) Limited[(a)(b)]	65.4	4.5
LSV Asset Management	-8.8	5.9
Wellington Management International Limited	0.0	5.9
MGI Global Equity Fund	**7.7**	**5.9**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

(a) *Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.*

(b) *During a transition period some assets were held by a transition Sub-Investment Manager. This period is not included in the above performance table as the assets were close to zero.*

The MGI Global Equity Fund outperformed the index by 1.8% over the last year.

Alliance Bernstein Limited was appointed as a Sub-Investment Manager on the 22 October 2019.

Mercer Passive Global Equity Fund (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited[(a)]	-0.5	-0.3
Mercer Passive Global Equity Fund (Hedged)[(b)]	**0.5**	**1.9**

Performance shown is in GBP terms.
The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.
The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying Sub-Investment Manager is unhedged.

(a) *Performance shown since inception. Inception date taken as 9 June 2020 for performance measurement purposes.*

(b) *Includes performance up to termination for UBS Asset Management (UK) Limited. Termination date is 11 June 2020.*

The Mercer Passive Global Equity Fund underperformed its benchmark by 1.4% over the last year.

Over the one year period, the Sub-Fund terminated UBS Asset Management (UK) Limited as a Sub-Investment Manager. State Street Global Advisors (Ireland) Limited was appointed as a Sub-Investment Manager on the 5 June 2020.

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Low Volatility Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC	-2.5	5.9
First Eagle Investment Management, LLC	0.5	5.9
Kennox Asset Management Limited	-7.2	5.9
Martingale Asset Management L.P.	4.6	10.1
Veritas Asset Management LLP	15.1	5.9
Wellington Management International Limited	-0.2	5.9
Mercer Low Volatility Equity Fund	**2.1**	**5.9**

Performance shown is in GBP terms.
The Sub-Fund uses the MSCI World Net Total Return Index for comparison purposes.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Low Volatility Equity Fund underperformed the index by 3.8% over the last year.

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

Mercer Global Small Cap Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership	-1.3	-2.3
Baillie Gifford Investment Management (Europe) Limited	36.9	-2.3
KBI Global Investors Limited	-11.9	-2.3
Lazard Asset Management Limited	-2.6	-2.3
Mercer Global Small Cap Equity Fund	**0.6**	**-2.3**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the MSCI World Small Cap Net Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Global Small Cap Equity Fund outperformed the index by 2.9% over the last year.

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

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Sustainable Global Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Impax Asset Management[(a)]	4.0	1.6
Mirova US LLC[(a)]	14.4	1.6
State Street Global Advisors (Ireland) Limited[(b)]	-5.3	2.0
Stewart Investors	8.1	5.9
Wellington Management International Limited	5.3	5.9
Mercer Sustainable Global Equity Fund[(c)]	**6.6**	**5.9**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the MSCI World Net Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

(a) *Performance shown since inception. Inception date taken as 29 November 2019 for performance measurement purposes.*
(b) *Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.*
(c) *Includes performance up to termination for Acadian Asset Management (UK) Limited and Schroders Management Limited. Termination dates are 2 October 2019 and 30 October 2019 respectively.*

The Mercer Sustainable Global Equity Fund outperformed the index by 0.7% over the last year.

Over the one year period, the Sub-Fund terminated Acadian Asset Management (UK) Limited and Schroders Management Limited as Sub-Investment Manager. Impax Asset Management and Mirova US LLC were appointed as Sub-Investment Managers on the 1 November 2019 State Street Global Advisors (Ireland) Limited was appointed as a Sub-Investment Manager on the 16 September 2019.

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited	-2.6	-5.3
Magellan Asset Management Limited	-5.1	-5.3
Mercer Global Listed Infrastructure Fund	**-4.0**	**-5.3**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Global Listed Infrastructure Fund outperformed the index by 1.3% over the last year.

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

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

MGI Eurozone Equity Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC	-0.5	-4.0
Comgest Growth Europe ex UK	14.2	-4.0
Lazard Asset Management Limited	5.8	-4.0
MGI Eurozone Equity Fund (Hedged)	**2.6**	**-5.6**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the MSCI EMU Net Total Return (Hedged) Index.
The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying Sub-Investment Managers are unhedged.
Sub-Investment Manager performance figures above do not consider allocation weights.

The MGI Eurozone Equity Fund (Hedged) outperformed the index by 8.2% over the last year.

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

MGI UK Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Baillie Gifford Investment Management (Europe) Limited	-10.8	-13.0
MGI UK Equity Fund	**-10.5**	**-13.0**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the FTSE All-Share Net Total Return Index.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The MGI UK Equity Fund outperformed the index by 2.5% over the last year.

There were no Sub-Investment Manager changes during the period

MGI Emerging Markets Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Copper Rock Capital Partners LLC	-6.5	-0.5
Dimensional Fund Advisors Limited	-14.1	-0.5
Mondrian Investment Partners Limited	0.3	-0.5
Origin Asset Management LLP[(a)]	8.8	0.6
William Blair Investment Management, LLC	8.6	-0.5
MGI Emerging Markets Equity Fund[(b)]	**-2.0**	**-0.5**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the MSCI Emerging Markets Net Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.
[(a)] Performance shown since inception. Inception date taken as 30 September 2019 for performance measurement purposes.
[(b)] Includes performance up to termination for AQR Capital Management LLC. Termination date is 4 September 2019.

The MGI Emerging Markets Equity Fund underperformed the index by 1.5% over the last year.

Over the one year period, the Sub-Fund terminated AQR Capital Management LLC as a Sub-Investment Manager and Origin Asset Management LLP was appointed as a Sub-Investment Manager on the 26 August 2019.

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Passive Emerging Markets Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	-0.7	-0.5
Mercer Passive Emerging Markets Equity Fund	**-0.5**	**-0.5**

Performance shown is in GBP terms.
The Sub-Fund passively tracks the MSCI Emerging Market Index.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Passive Emerging Markets Equity Fund performed in line with its benchmark over the last year.

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

MGI Emerging Markets Debt Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited	-1.6	0.1
Colchester Global Investors Limited	-1.2	0.1
Wellington Management International Limited	0.3	0.1
MGI Emerging Markets Debt Fund	**-0.8**	**0.1**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI EM Global Diversified Composite Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

The MGI Emerging Markets Debt Fund underperformed the index by 0.9% over the last year.

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

Mercer Global High Yield Bond Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.	1.7	2.6
PGIM, Inc.[(a)]	4.5	2.7
Mercer Global High Yield Bond Fund (Hedged)[(b)]	**-2.3**	**-1.1**

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 aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying Sub-Investment Managers are unhedged.
Sub-Investment Manager performance figures above do not consider allocation weights.

[(a)] *Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes. The real Sub-Investment Manager inception date was 20 September 2019 but due to a build up period the performance measurement is considered from 31 October 2019.*

[(b)] *Includes performance up to termination for Wellington Management International Limited. Termination date is 11 November 2019.*

The Mercer Global High Yield Bond Fund (Hedged) underperformed the index by 1.2% over the last year.

Over the year period, the Sub-Fund terminated Wellington Management International Limited as a Sub-Investment Manager and PGIM, Inc. was appointed as a Sub-Investment Manager on the 13 September 2019.

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Multi Asset Defensive Fund

Portfolio
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)
Liquidity Reserve
Mercer Multi Asset Defensive Fund

Fund	**Performance over the Financial Year**	
	Sub-Fund (%)	**Index (%)**
Mercer Multi Asset Defensive Fund	**4.7**	**1.1**

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 3.6% over the last year.

Over the one year period, the Sub-Fund invested in Mercer Global High Yield Bond Fund (EUR Hedged), Mercer Passive Global Small Cap Equity UCITS CCF (GBP) and Mercer Passive Global Listed Infrastructure UCITS CCF (GBP).

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Multi Asset Growth Fund

Portfolio
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
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 Global Buy & Maintain Credit Fund (GBP Hedged)
Liquidity Reserve
Mercer Multi Asset Growth Fund

Fund	**Performance over the Financial Year**	
	Sub-Fund (%)	**Index (%)**
Mercer Multi Asset Growth Fund	**-1.6**	**4.2**

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

The Mercer Multi Asset Growth Fund underperformed the index by 5.8% over the last year.

Over the one year period, the Sub-Fund disinvested in Mercer Passive Low Volatility Equity UCITS CCF (GBP) and Mercer Absolute Return Fixed Income Fund (GBP Hedged) and invested in Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged), Mercer Global High Yield Bond Fund (EUR Hedged) and Mercer Global Buy & Maintain Credit Fund (GBP Hedged).

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Multi Asset High Growth Fund

Portfolio
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

Fund	**Performance over the Financial Year**	
	Sub-Fund (%)	**Index (%)**
Mercer Multi Asset High Growth Fund	**-2.1**	**4.7**

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 underperformed the index by 6.8% over the last year.

Over the one year period, the Sub-Fund disinvested from Mercer Passive Global Equity Fund (GBP Hedged) and Mercer Absolute Return Fixed Income Fund (GBP Hedged) and invested in Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged) and Mercer Global High Yield Bond Fund (EUR Hedged).

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Multi Asset Moderate Growth Fund

Portfolio
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 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)
Liquidity Reserve
Mercer Mult Asset Moderate Growth Fund

Fund	**Performance over the Financial Year**	
	Sub-Fund (%)	**Index (%)**
Mercer Multi Asset Moderate Growth Fund	**1.0**	**3.1**

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 underperformed the index by 2.1% over the last year.

Over the one year period, the Sub-Fund disinvested from Mercer Passive Low Volatility Equity UCITS CCF (GBP) and invested in Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged) and Mercer Global High Yield Bond Fund (EUR Hedged).

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Absolute Return Fixed Income Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Aviva Investors Global Services Limited[(a)]	-2.3	-0.4
H2O Asset Management LLP	-0.4	-0.5
Newton Investment Management Limited	0.3	-0.5
Payden & Rygel	-0.8	-0.5
T. Rowe Price International Limited	2.4	-0.5
Mercer Absolute Return Fixed Income Fund (Hedged)[(b)]	**1.6**	**2.1**

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 aggregate portfolio returns are shown in GBP hedged terms whereas the underlying Sub-Investment Manager returns are shown in EUR terms.
Sub-Investment Manager performance figures above do not consider allocation weights.

[(a)] *Performance shown since inception. Inception date taken as 31 August 2019 for performance measurement purposes.*

[(b)] *Includes performance up to termination for GAM International Management Limited. Termination date is 25 September 2019.*

The Mercer Absolute Fixed Income Fund (Hedged) underperformed the index by 0.5% over the last year.

Over the one year period, the Sub-Fund terminated GAM International Management Limited as a Sub-Invesment Manager. Aviva Investors Global Services Limited was appointed as a Sub-Investment Manager on the 18 July 2019.

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer UCITS Alternatives Strategies (Hedged)

Portfolio
AKO Global UCITS Fund
AQR Style Premia 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)

Fund	**Performance over the Financial Year**		
	Sub-Fund (%)	**Perf. Target (%)**	**Index (%)**
Mercer UCITS Alternatives Strategies (Hedged)	**-6.0**	**2.6**	**-1.8**

Performance shown is in GBP terms.
The Sub-Fund uses the FTSE EUR 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) underperformed the performance target by 8.6% over the last year.

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the index by 4.2% over the last year.

Over the one year period, the Sub-Fund disinvested from Kairos International SICAV - Pegasus UCITS, AQR Global Relative Value UCITS Funds, Cantab Systematic Core Macro (UCITS), H2O Vivace Fund and Majedie Asset Management Tortoise Fund and invested in MAN Alternative Style Risk Premia, P/E FX Strategy Fund, RV Capital Asia Opportunity UCITS Fund and Crabel Gemini UCITS Fund.

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Diversified Growth Fund

Portfolio
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
Liquidity Reserve
Mercer Diversified Growth Fund

Fund	**Performance over the Financial Year**	
	Sub-Fund (%)	**Index (%)**
Mercer Diversified Growth Fund	**1.1**	**3.6**

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 underperformed the index by 2.5% over the last year.

The Index for Mercer Diversified Growth is the FTSE GBP 1 Month Euro Deposit +3.0% Index. Over the long term the index is reasonable but over the short term fluctuations are possible.

Over the one year period, the Sub-Fund disinvested from ILIM - Indexed World Small Cap Equity Fund and Irish Life Investment Managers Limited. The Sub-Fund invested in 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) and BlackRock – iShares UK Credit Bond Index Fund.

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Diversified Retirement Fund

Portfolio
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)
Liquidity Reserve
Mercer Diversified Retirement Fund

Fund	**Performance over the Financial Year**	
	Sub-Fund (%)	**Index (%)**
Mercer Diversified Retirement Fund	**2.2**	**2.6**

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 underperformed the index by 0.4% over the last year.

Over the one year period, the Sub-Fund disinvested in Irish Life Investment Managers Limited - Global Infrastructure and Irish Life Investment Managers Limited - Commodities Fund and invested in Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged), Mercer Global High Yield Bond Fund (EUR Hedged) and Mercer Passive Global Small Cap Equity UCITS CCF (GBP).

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

MGI UK Long Gilt Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited[(a)]	-1.6	-1.6
MGI UK Long Gilt Fund[(b)]	**20.0**	**19.8**

Performance shown is in GBP terms.
The Sub-Fund passively tracks the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

[(a)] *Performance shown since inception. Inception date taken as 30 April 2020 for performance measurement purposes.*
[(b)] *Includes performance up to termination for Legal & General Investment Management Limited. Termination date is 29 April 2020.*

The MGI UK Long Gilt Fund outperformed its benchmark by 0.2% over the last year.

Over the one year period, the Sub-Fund terminated Legal & General Investment Management Limited as a Sub-Investment Manager and Blackrock Investment Management (UK) Limited was appointed as a Sub-Investment Manager on the 6 April 2020.

Mercer Short Dated UK Gilt Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited	1.7	1.7
Mercer Short Dated UK Gilt Fund	**1.6**	**1.7**

Performance shown is in GBP terms.
The Sub-Fund passively tracks the FTSE Actuaries Govt Securities UK Gilts TR under 5 Years Index.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer Short Dated UK Gilt Fund within acceptable tracking of its benchmark over the last year.

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

MGI UK Inflation-Linked Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited[(a)]	5.7	5.7
MGI UK Inflation-Linked Bond Fund[(b)]	**12.2**	**11.9**

Performance shown is in GBP terms.
The Sub-Fund passively tracks the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index.

[(a)] *Performance shown since inception. Inception date taken as 30 April 2020 for performance measurement purposes.*
[(b)] *Includes performance up to termination for Legal & General Investment Management Limited. Termination date is 29 April 2020.*

The MGI UK Inflation-Linked Bond Fund outperformed its benchmark by 0.3% over the last year.

Over the year period, the Sub-Fund terminated Legal & General Investment Management Limited as a Sub-Investment Manager and Blackrock Investment Management (UK) Limited was appointed as a Sub-Investment Manager on the 6 April 2020.

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.[(a)]	1.9	2.4
Mercer Short Duration Global Bond Fund 1 (Hedged)[(b)]	**1.5**	**2.2**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).
The aggregate portfolio returns are shown in GBP hedged terms whereas the underlying Sub-Investment Manager returns are shown in USD Hedged terms.
[(a)] Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.
[(b)] Includes performance up to termination for Quoniam Asset Management GmbH. Termination date is 13 November 2019.

The Mercer Short Duration Global Bond Fund 1 (Hedged) underperformed the index by 0.7% over the last year.

Over the year period, the Sub-Fund terminated Quoniam Asset Management GmbH as a Sub-Investment Manager. Robeco Institutioneel Asset Management B.V. was appointed as a Sub-Investment Manager on the 16 September 2019.

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited	3.4	3.3
Mercer Short Duration Global Bond Fund 2 (Hedged)	**1.9**	**2.2**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).
The aggregate portfolio returns are shown in GBP hedged terms whereas the underlying Sub-Investment Manager returns are shown in USD Hedged terms.

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 0.3% over the last year.

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

Mercer Global Buy & Maintain Credit Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited	10.0	9.5
PGIM Inc.	9.5	9.5
Mercer Global Buy & Maintain Credit Fund (Hedged)	**5.1**	**6.0**

Performance shown is in GBP terms.
The Sub-Fund uses the Bloomberg Barclays Global Credit Diversified Index for performance comparisons purposes.
The aggregate portfolio return is calculated using a GBP hedged share class, whereas the underlying Sub-Investment Managers are unhedged.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.9% over the last year.

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

Share Class Investment Performance to 30 June 2020 (GBP) (continued)

MGI UK Cash Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	0.5	0.6
MGI UK Cash Fund	**0.5**	**0.6**

Performance shown is in GBP terms.
The Sub-Fund uses the FTSE GBP 1 Month Euro Deposit Index for performance comparisons purposes.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The MGI UK Cash Fund performed within acceptable tracking of its benchmark over the last year.

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

MGI Global Bond Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	3.0	6.9
The Colchester Global Bond Fund	6.6	6.9
Templeton Global Bond Fund	-2.6	6.9
Irish Life Investment Managers Limited[(a)]	6.8	6.9
MGI Global Bond Fund	**5.3**	**6.9**

Performance shown is in GBP terms.
The Sub-Fund seeks to outperform the Bloomberg Barclays Global Treasury Total Return Index.
Sub-Investment Manager performance figures above do not consider allocation weights.
(a) This mandate passively tracks the Bloomberg Barclays Global Treasury Total Return Index.

The MGI Global Bond Fund underperformed the index by 1.6% over the last year.

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

Share Class Investment Performance to 30 June 2020 (USD)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.[(a)]	1.9	2.4
Mercer Short Duration Global Bond Fund 1 (Hedged)[(b)]	**3.5**	**3.3**

Performance shown is in USD terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).
[(a)] Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.
[(b)] Includes performance up to termination for Quoniam Asset Management GmbH. Termination date is 13 November 2019.

The Mercer Short Duration Global Bond Fund 1 (Hedged) outperformed the index by 0.2% over the last year.

Over the one year period, the Sub-Fund terminated Quoniam Asset Management GmbH as a Sub-Investment Manager. Robeco Institutioneel Asset Management B.V. was appointed as a Sub-Investment Manager on the 16 September 2019.

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited	3.4	3.3
Mercer Short Duration Global Bond Fund 2 (Hedged)	**3.4**	**3.3**

Performance shown is in USD terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Global Bond Fund 2 (Hedged) performed in line with the index over the last year.

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

Mercer Short Duration Bond Fund 3 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International	2.1	3.3
Mercer Short Duration Bond Fund 3 (Hedged)	**4.8**	**3.3**

Performance shown is in USD terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).

The Mercer Short Duration Bond Fund 3 (Hedged) outperformed the index by 1.5% over the last year.

There were no Sub-Investment Manager changes during the period

Share Class Investment Performance to 30 June 2020 (USD) (continued)

Mercer US Treasury 1-3 Year Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	4.1	4.1
Mercer US Treasury 1-3 Year Bond Fund	**4.1**	**4.1**

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 in line with its benchmark over the last year.

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

Mercer US Treasury 3-7 Year Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited	8.1	8.1
Mercer US Treasury 3-7 Year Bond Fund	**8.0**	**8.1**

Performance shown in USD terms.
The Sub-Fund passively tracks the ICE BofAML 3-7 Year US Treasury Index.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer US Treasury 3-7 Year Bond Fund performed within acceptable tracking of its benchmark over the last year.

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

Mercer USD Cash Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Irish Life Investment Managers Limited	1.5	1.4
Mercer USD Cash Fund	**1.4**	**1.4**

Performance shown in USD terms.
The Sub-Fund uses the FTSE USD 1 Month Euro deposit Index for performance comparison purposes.
Underlying Sub-Investment Manager returns may differ to the overall portfolio return due to a small cash allocation within the portfolio.

The Mercer USD Cash Fund performed in line with the index over the last year.

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

Share Class Investment Performance to 30 June 2020 (USD) (continued)

Mercer Alternative Risk Premia Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A.[(a)]	-9.5	0.5
Mercer Alternative Risk Premia Fund	**-9.2**	**0.5**

Performance shown is in USD terms.
Inception date taken as 31 December 2019 for performance measurement purposes.
The Sub-Fund uses the FTSE USD 1 Month Euro Deposit Index for performance comparison purposes.
(a) Performance shown since inception. Inception date taken as 31 December 2019 for performance measurement purposes.

The Mercer Alternative Risk Premia Fund underperformed the index by 9.7% over the period since inception.

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

Share Class Investment Performance to 30 June 2020 (NOK)

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Robeco Institutioneel Asset Management B.V.[(a)]	1.9	2.4
Mercer Short Duration Global Bond Fund 1 (Hedged)[(b)]	**1.8**	**2.9**

Performance shown is in NOK terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).
The aggregate portfolio returns are shown in NOK hedged terms whereas the underlying Sub-Investment Manager returns are shown in USD Hedged terms.
(a) Performance shown since inception. Inception date taken as 31 October 2019 for performance measurement purposes.
(b) Includes performance up to termination for Quoniam Asset Management GmbH. Termination date is 13 November 2019.

The Mercer Short Duration Global Bond Fund 1 (Hedged) underperformed its benchmark by 1.1% over the last year.

Over the one year period, the Sub-Fund terminated Quoniam Asset Management GmbH as a Sub-Investment Manager. Robeco Institutional Asset Management B.V. was appointed as a Sub-Investment Manager on the 1 October 2019.

Share Class Investment Performance to 30 June 2020 (NOK) (continued)

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited	3.4	3.3
Mercer Short Duration Global Bond Fund 2 (Hedged)	**2.4**	**2.9**

Performance shown is in NOK terms.
The Sub-Fund seeks to outperform the J.P.Morgan GBI Global 1-3 Year Total Return Index (Hedged).
The aggregate portfolio returns are shown in NOK hedged terms whereas the underlying Sub-Investment Manager returns are shown in USD Hedged terms.

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 0.5% over the last year.

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

Mercer Passive Sustainable Global Equity Feeder Fund

Sub-Investment Manager	Performance over the Period Since Inception	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Sustainable Global Equity UCITS CCF	-0.1	-0.2
Mercer Passive Sustainable Global Equity Feeder Fund	**-0.2**	**-0.2**

Performance shown is in NOK terms.
Inception date taken as 22 June 2020 for performance measurement purposes
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 period since inception.

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

Share Class Investment Performance to 30 June 2020 (SEK)

Mercer Global Listed Infrastructure Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Colonial First State Asset Management (Australia) Limited	-5.0	-7.6
Magellan Asset Management Limited	-7.5	-7.6
Mercer Global Listed Infrastructure Fund	**-6.4**	**-7.6**

Performance shown is in SEK terms.
The Sub-Fund seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index.
Sub-Investment Manager performance figures above do not consider allocation weights.

The Mercer Global Listed Infrastructure Fund outperformed the index by 1.2% over the last year.

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

Share Class Investment Performance to 30 June 2020 (SEK) (continued)

Mercer Alternative Risk Premia Fund (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Capital Fund Management S.A.	-13.1	-0.2
Mercer Alternative Risk Premia Fund (Hedged)	**-12.5**	**-0.2**

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) underperformed the index by 12.3% over the last year.

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

Market Outlook
It remains difficult to predict the magnitude of the intermediate-term impact the COVID-19 pandemic will have on global growth, but we may have seen the low point in economic activity during Q2 2020.

The path forward will depend largely on whether the virus is contained or merely controlled, whether fiscal support will be sufficient, any potential rebound in business investment, and whether behavioural changes will drive structural changes to economies.

In the US, the Federal Reserve indicated that short-term rates will likely remain near zero through 2022. The US Federal Reserve also pledged to continue its bond buying programs for the foreseeable future. While some aspects of the CARES Act are set to expire in July, it seems likely that Congress will be able to reach agreement on extending certain provisions given upcoming elections in November. The EU announced the creation of a recovery fund, which could be an important step toward a fiscal union that should reduce the odds of future sovereign debt crises in Europe. The Bank of England increased the size of its quantitative easing program and the UK announced an additional fiscal stimulus package in early July 2020. Japan announced further spending initiatives on top of an already large fiscal platform.

Fiscal and monetary measures have been necessary for cushioning the impact for households and avoiding financial contagion.

We believe that the global economy is likely to get back to pre-COVID-19 levels in late 2021 although significant risks remain.

Mercer Global Investments Europe Limited
Charlotte House
Charlemont Street
Dublin 2
Ireland

September 2020

Benchmark Tracking Error Appendix

Sub-Fund	Sub-Fund return for the period	Benchmark return for the period	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
MGI Euro Bond Fund	1.78%	1.76%	0.02%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.91%	The Sub-Fund has exceeded its anticipated tracking error during the period due to market volatility and application of swing factors
MGI UK Inflation Linked Bond Fund	12.21%	11.95%	0.26%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.26%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
MGI UK Long Gilt Fund	19.98%	19.75%	0.23%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.14%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer US Treasury 1-3 Year Bond Fund	4.08%	4.08%	0.00%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.51%	The Sub-Fund has exceeded its anticipated tracking error during the period due to market volatility and application of swing factors
Mercer US Treasury 3-7 Year Bond Fund	8.02%	8.15%	-0.13%	The Sub-Fund performed in line with index before costs (TER)	0.50%	1.40%	The Sub-Fund has exceeded its anticipated tracking error during the period due to market volatility and application of swing factors
Mercer Passive Global Equity Fund	2.85%	2.84%	0.01%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.29%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer Passive Emerging Markets Equity Fund	-3.41%	-3.39%	-0.02%	The Sub-Fund performed in line with index before costs (TER)	0.50%	1.52%	The Sub-Fund has exceeded its anticipated tracking error during the period due to market volatility and application of swing factors
Mercer Short Dated UK Gilt Fund	1.61%	1.72%	-0.11%	The Sub-Fund performed in line with index before costs (TER)	0.50%	0.16%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error

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 one year or since inception if the Sub-Fund launched within the period under review.

The Directors have the pleasure in submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2020.

Principal Activities

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 of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019.

As at 30 June 2020, the Company consisted of fifty-two Sub-Funds, forty-one of which are in operation at 30 June 2020 (30 June 2019: thirty-eight).

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, 2014 (as amended), 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014 (as amended).

Statement of Compliance on Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance (the "Corporate Governance Code") for Collective Investment Schemes and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie.

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2020.

Directors

The Directors, who held office on 30 June 2020, as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

Name	Director Status	Nationality	Date of Appointment
Tom Finlay	Non-Executive	Irish	13 July 2006
Gráinne Alexander	Non-Executive	Irish	1 January 2019
Hooman Kaveh	Non-Executive	Irish	1 May 2019
Helen O'Beirne	Non-Executive	Irish	13 January 2020
Liam Miley	Non-Executive	Irish	13 May 2020
Carmel Jordan	Non-Executive	Irish	31 May 2020

Tom Finlay, Gráinne Alexander and Hooman Kaveh served for the entire financial year. Helen O'Beirne was appointed to the Board of Directors (the "Board") on 13 January 2020. Liam Miley was appointed to the Board on 13 May 2020. Michael Dempsey resigned from the Board on 31 May 2020. Carmel Jordan was appointed to the Board on 31 May 2020. Directors' fees (including expenses) for the financial year are stated in Note 4 to the financial statements.

Transactions involving Directors:
The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 2014 (as amended) at anytime during the financial year ended 30 June 2020 (30 June 2019: Nil), other than those disclosed in Note 4 to the financial statements.

Directors' & Secretary's Interests

None of the Directors nor the Secretary, who held office at 30 June 2020, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2020 (30 June 2019: Nil).

Audit Committee

The Company has established an audit committee under Section 167 of the Companies Act, 2014 (as amended).

Employees

There were no employees of the Company for the financial year under review or the prior financial year.

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 unit-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).

UK Reporting Status

The Company has received confirmation from HM Revenue & Customs ("HMRC") in the United Kingdom ("UK") that the Sub-Funds listed in the table below, have been granted reporting fund status for UK tax purposes from the effective dates listed below.

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
MGI Emerging Markets Debt Fund	Class M-2 £, Class M-7 £	1 July 2017
	Class M-3 £	1 July 2018
MGI Emerging Markets Equity Fund	Class I-1 £	1 July 2017
MGI Global Equity Fund	Class M-5 £ Hedged, Class M-7 £	1 July 2017
	Class M-1 £	1 July 2018
	Class M-2 £ Hedged	1 July 2019
MGI UK Equity Fund	Class I-1 £	1 July 2017
MGI UK Inflation Linked Bond Fund	Class Z-1 £	1 July 2019
MGI UK Long Gilt Fund	Class I-1 £	1 July 2017
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	1 July 2017
	Class M-3 £ Hedged	1 July 2018
	Class M-9 £ Hedged, Class Z-2 £ Hedged	1 July 2019
Mercer Global Buy & Maintain Credit Fund	Class M-1 £ Hedged	1 July 2017
	Class Z-2 £ Hedged	1 July 2019
Mercer Global High Yield Bond Fund	Class M-1 £ Hedged, Class M-6 £	1 July 2017
	Class B6-H-0.4000 £	1 July 2018
	Class Z-1 € Hedged, Class Z-1 £ Hedged	1 July 2019
Mercer Global Listed Infrastructure Fund	Class M-1 £, Class M-2 £	1 July 2017
	Class M-4 £	1 July 2019
Mercer Global Small Cap Equity Fund	Class M-8 £	1 July 2017
	Class M-5 £	1 July 2018
	Class A12-H-0.2700 £	1 July 2019
Mercer Low Volatility Equity Fund	Class M-1 £, Class M-8 £	1 July 2017
	Class B5-H-0.5950 £	1 July 2018
	Class M-3 £ Hedged	1 July 2019
Mercer Passive Emerging Markets Equity Fund	Class A4-0.1000 £, Class M-2 £	1 July 2018
	Class Z-2 $	1 July 2019
Mercer Passive Global Equity Fund	Class M-2 £ Hedged, Class A4-H-0.0950 £, Class A3-0.0500 $	1 July 2018
Mercer Short Duration Global Bond Fund 1	Class M-6 £ Hedged	1 July 2017
	Class A11-H-0.2450 £	1 July 2019
Mercer Short Duration Global Bond Fund 2	Class A4-H-0.0950 £, Class M-1 £ Hedged	1 July 2018
MGI UK Cash Fund	Class I-1 £, Class M-2 £, Class Z-1 £	1 July 2019
Mercer Sustainable Global Equity Fund	Class M-5 £	1 July 2017
	Class M-3 £	1 July 2018
Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	1 July 2017
Mercer Short Dated UK Gilt Fund	Class A11-0.2500 £	1 July 2019
Mercer Multi Asset Growth Fund	Class B6-0.1910 £	1 July 2019
Mercer Multi Asset Defensive Fund	Class B6-0.1700 £	1 July 2019
Mercer Multi Asset Moderate Growth Fund	Class B7-0.1970 £	1 July 2019
Mercer Multi Asset High Growth Fund	Class B8-0.1950 £	1 July 2019

Business Review, Results and Future Developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The Company will continue to act as an investment vehicle as set out in its Memorandum and Articles of Association. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report. The Board does not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk, which are outlined in Note 7 to the financial statements.

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 negotiations a withdrawal agreement has now been ratified by both the European and the UK Parliament and the UK formally left the EU (Brexit) on the 31 January 2020. What exists now is a transition period during which EU law continues to apply to the UK as if it were a member state (temporary permissions regime) and the aim is for the EU and the UK to negotiate a trade deal during this period. The transition period is scheduled to end on the 31 December 2020 at which point the UK will either start a new relationship with the EU or exit without a trade deal. Until a formal trade deal is agreed, there remains uncertainty as to the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement). This uncertainty is likely to generate further global currency and asset price volatility. This could result in negatively impacting the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, could impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively. In addition increased costs to the Company may be incurred. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant.

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-September 2020, approximately 31.5 million cases of COVID-19 have been reported, including over 1 million deaths. The virus has spread across the globe, with major outbreaks across almost every continent, 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. This long term impact 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.

Share Capital

The net assets under management are disclosed in the Statement of Financial Position.

Full details of the Company's share capital, including changes during the financial year under review and significant Shareholders are disclosed in Note 11 to the financial statements.

Dividends

Details of dividends declared and paid during the financial year ended 30 June 2020 and 30 June 2019 are disclosed in Note 12 to the financial statements.

Significant events during the financial year

Prospectus and Supplement updates
The following Documents were issued and updated during the financial year ended 30 June 2020:

Sub-Fund	Issue date	Update
Prospectus	29 November 2019	General updates**, Brexit updates and enhancement of existing disclosures.
	20 May 2020	General updates** and enhancement of existing disclosures. Inclusion of voluntary cap disclosure.
Arrowstreet Global Equity Fund	25 July 2019	General updates**.
	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices.
	20 May 2020	Update to include standard hedging wording and fee disclosure update.
First Addendum to Prospectus	25 June 2020	Updates regarding the composition of the Company Board of Directors, Company description summary and service provider details.
Mercer Absolute Return Fixed Income Fund	18 July 2019	General updates**.
	29 November 2019	Inclusion of ability to invest 10% in loans and utilisation of securities lending.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Update to reflect the Sub-Funds ability to invest via Bond Connect and/or the QFII/RQFII regime. Inclusion of contingent convertibles disclosure and removal of voluntary cap.
Mercer Alternative Risk Premia	29 November 2019	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices.
Mercer Diversified Growth Fund	29 November 2019	Update to utilise securities lending and update to fee disclosure. Updates regarding partial hedging.
	4 December 2019	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices.
Mercer Diversified Retirement Fund	29 November 2019	Update to utilise securities lending and to note that the Sub-Fund may be leveraged up to 100% of the NAV. Fee disclosure update and other general updates**.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Removal of voluntary cap.
Mercer Euro Nominal Bond Long Duration Fund	29 November 2019	General updates**.
	20 May 2020	Fee disclosure update and inclusion of ESMA UCITS Q&A* language regarding use of indices. Clarification on passively managed strategy and amendment to policy regarding same. Removal of voluntary cap.
Mercer Euro Over 5 Year Bond Fund	29 November 2019	Fee disclosure update and inclusion of ESMA UCITS Q&A* language regarding use of indices. Removal of voluntary cap.
	20 May 2020	Inclusion of ESMA UCITS Q&A* language regarding use of indices. Removal of the ability to invest in CFDs and fee disclosure update. Removal of voluntary cap.
Mercer Global Buy & Maintain Credit Fund	29 November 2019	Updates to provide for securities lending. Fee disclosure update.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of performance measurement index and ESMA UCITS Q&A* language regarding use of indices. Fee clarification for Z-2 share classes. Removal of voluntary cap.
Mercer Global High Yield Bond Fund	13 September 2019	General updates**.
	29 November 2019	Inclusion of performance measurement index and ESMA UCITS Q&A* language regarding use of indices, update to utilise securities lending.
	20 May 2020	Standard hedging and fee disclosure update. Removal of voluntary cap. Inclusion of contingent convertibles disclosure. Fee clarification for hedged Z-2 share classes.
Mercer Global Listed Infrastructure Fund	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, update to utilise securities lending.
	20 May 2020	Standard hedging and fee disclosure update. Update to reflect the Sub-Funds ability to invest in China via Stock Connect and/or the QFII/RQFII regime.
Mercer Global Small Cap Equity Fund	22 October 2019	General updates**.
	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, update to utilise securities lending. Updates regarding German law requirements.
	20 May 2020	Standard hedging and fee disclosure update. Update to reflect the Sub-Funds ability to invest in China via Stock Connect and/or the QFII/RQFII regime. Removal of voluntary cap.

Significant events during the financial year (continued)

Prospectus and Supplement updates (continued)
The following Documents were issued and updated during the financial year ended 30 June 2020: (continued)

Sub-Fund	Issue date	Update
Mercer Investment Fund 6	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Clarification on Relative VaR index.
	20 May 2020	Standard hedging and fee disclosure update. Update to reflect the Sub-Funds ability to invest in China via Bond Connect and/or the QFII/RQFII regime. Inclusion of contingent convertibles disclosure.
	22 June 2020	General updates**.
Mercer Low Volatility Equity Fund	29 November 2019	Update to utilise securities lending. Updates regarding German law requirements. Leverage limit update from 10% to 100%.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of ESMA UCITS Q&A* language regarding use of indices. Removal of voluntary cap.
Mercer Multi Asset Defensive Fund	29 November 2019	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Removal of the ability to invest in CFDs.
Mercer Multi Asset Growth Fund	29 November 2019	General updates**.
	20 December 2019	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Removal of the ability to invest in CFDs.
Mercer Multi Asset High Growth Fund	29 November 2019	General updates**.
	4 December 2019	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Removal of the ability to invest in CFDs.
Mercer Multi Asset Moderate Growth Fund	29 November 2019	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Removal of the ability to invest in CFDs.
Mercer Passive Emerging Markets Equity Fund	29 November 2019	Fee disclosure update and reduction of maximum fee, update to utilise securities lending. Updates regarding German law requirements.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of ESMA UCITS Q&A* language regarding use of indices. Update to reflect ability of the Sub-Fund to invest in China via Stock Connect and/or the QFII/RQFII regime. Removal of voluntary cap.
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	4 March 2020	General updates**.
	17 April 2020	Updates regarding underlying master fund.
	20 May 2020	Standard hedging and fee disclosure update.
Mercer Passive Global Equity Fund	16 October 2019	Update to NAV release time.
	29 November 2019	Fee disclosure update and reduction of maximum fee, update to utilise securities lending. Updates regarding German law requirements.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of ESMA UCITS Q&A* language regarding use of indices. Removal of voluntary cap.
	25 June 2020	General updates**.
Mercer Passive Global Listed Infrastructure Feeder Fund	4 March 2020	General updates**.
	17 April 2020	Updates regarding underlying master fund.
Mercer Passive Global REITs Feeder Fund; Mercer Passive Global Small Cap Equity Feeder Fund; Mercer Passive Low Volatility Equity Feeder Fund; Mercer Passive Sustainable Global Equity Feeder Fund; Mercer Passive Sustainable US Equity Feeder Fund	20 May 2020	Standard hedging and fee disclosure update.
Mercer Short Dated UK Gilt Fund	29 November 2019	Reduction of maximum fee disclosure.
	20 May 2020	Inclusion of ESMA UCITS Q&A* language regarding use of indices.
Mercer Short Duration Bond Fund 3	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, VaR of a reference portfolio.
	20 May 2020	Standard hedging and fee disclosure update. Removal of the ability to invest in CFDs.

Significant events during the financial year (continued)

Prospectus and Supplement updates (continued)
The following Documents were issued and updated during the financial year ended 30 June 2020: (continued)

Sub-Fund	Issue date	Update
Mercer Short Duration Global Bond Fund 1	16 September 2019	General updates**.
	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, update to utilise securities lending. Updates regarding German law requirements.
	20 May 2020	Standard hedging and fee disclosure update. Removal of voluntary cap
Mercer Short Duration Global Bond Fund 2	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, update to utilise securities lending. Updates regarding German law requirements.
	20 May 2020	Standard hedging and fee disclosure update. Removal of the ability to invest in CFDs. Removal of voluntary cap.
Mercer Small Cap Equity Fund	29 November 2019	Inclusion of ESMA UCITS Q&A* language regarding use of indices.
Mercer Sustainable Global Equity Fund	16 September 2019	General updates**.
	1 November 2019	General updates** and insertion of disclosure regarding research charges.
	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, update to utilise securities lending.
	20 May 2020	Standard hedging and fee disclosure update. Update to reflect the Sub-Funds ability to invest in China via Stock Connect and/or the QFII/RQFII regime. Removal of voluntary cap.
Mercer UCITS Alternatives Strategies	29 November 2019	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language.
Mercer US Treasury 1-3 Year Bond Fund	29 November 2019	Inclusion of ESMA UCITS Q&A* language regarding passive management. Reduction of maximum fee.
	20 May 2020	Standard hedging and fee disclosure update. Update to address the general use of indices. Inclusion of securities lending. Removal of voluntary cap.
Mercer US Treasury 3-7 Year Bond Fund	29 November 2019	Inclusion of ESMA UCITS Q&A* language regarding passive management. Reduction of maximum fee.
	20 May 2020	Update to address the general use of indices, inclusion of securities lending, removal of voluntary cap and general updates**.
Mercer USD Cash Fund	29 November 2019	General updates**.
	4 December 2019	General updates**.
	20 May 2020	Inclusion of outperformance target and ESMA UCITS Q&A* language. Removal of voluntary cap and general updates**.
MGI Emerging Markets Debt Fund	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, inclusion of securities lending.
	20 May 2020	Standard hedging and fee disclosure update. Update to reflect the Sub-Funds ability to invest in China via Bond Connect and/or the QFII/RQFII regime. Removal of voluntary cap and clarification regarding the Sub-Fund's direct investment policy.
MGI Emerging Markets Equity Fund	26 August 2019	General updates**.
	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, update to utilise securities lending. Updates regarding German law requirements.
	26 March 2020	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Update to reflect that the Sub-Fund may invest in China via Stock Connect and/or the QFII/RQFII regime. Removal of voluntary cap.
MGI Euro Bond Fund	29 November 2019	Inclusion of ESMA UCITS Q&A* language regarding passive management. Reduction of maximum fee and updates regarding German law requirements.
	20 May 2020	Update to address the general use of indices. Fee disclosure update. Removal of voluntary cap.
MGI Euro Cash Fund	29 November 2019	Updates regarding German law requirements.
	20 May 2020	Standard fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language. Removal of voluntary cap.
MGI Eurozone Equity Fund	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices, update to utilise securities lending. Updates regarding German law requirements.
	20 May 2020	Standard hedging and fee disclosure update and removal of voluntary cap.

Significant events during the financial year (continued)

Prospectus and Supplement updates (continued)
The following Documents were issued and updated during the financial year ended 30 June 2020: (continued)

Sub-Fund	Issue date	Update
MGI Global Bond Fund	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices and update to utilise securities lending.
	30 January 2020	General updates**.
	20 May 2020	Standard hedging and fee disclosure update. Update to reflect that the Sub-Fund may invest up to 20% in emerging markets securities. Amendment to reflect that the Sub-Fund can invest in China via Bond Connect and/or the QFII/RQFII regime. Removal of voluntary cap.
MGI Global Equity Fund	22 October 2019	Updates to investment objective and policies regarding investment in China A-Shares and insertion of stock connect disclosures.
	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Update to utilise securities lending and updates regarding German law requirements.
	20 May 2020	Standard hedging and fee disclosure update. Update to reflect that the Sub-Fund may invest in China via Stock Connect and/or the QFII/RQFII regime. Removal of voluntary cap.
MGI UK Cash Fund	29 November 2019	General updates**.
	20 May 2020	Standard fee disclosure update. Inclusion of outperformance target and ESMA UCITS Q&A* language. Removal of voluntary cap.
MGI UK Equity Fund	29 November 2019	Inclusion of outperformance target and ESMA UCITS Q&A* language regarding use of indices. Update to utilise securities lending.
	20 May 2020	Fee disclosure update and removal of voluntary cap.
MGI UK Inflation Linked Bond Fund	29 November 2019	Inclusion of ESMA UCITS Q&A* language regarding passive management and reduction of maximum fee.
	6 April 2020	General updates**.
	5 May 2020	General updates**.
	20 May 2020	Update to address the general use of indices and removal of voluntary cap.
MGI UK Long Gilt Fund	29 November 2019	Inclusion of ESMA UCITS Q&A* language regarding passive management and reduction of maximum fee.
	6 April 2020	General updates**.
	5 May 2020	General updates**.
	20 May 2020	Update to address the general use of indices and removal of voluntary cap.
PIMCO Global Aggregate Bond Fund	2 July 2019	General updates**.
	29 November 2019	Update regarding outperformance target range, and general use of indices.
	20 May 2020	Standard hedging and fee disclosure update.
MGI US Equity Fund; MGI Japanese Equity Fund; MGI UK Bond Fund; MGI Pacific Basin ex Japan Equity Fund;	29 November 2019	Updates to note that the Sub-Fund is closed to subscription.
Mercer DAM Alternatives Strategies	20 May 2020	General updates**.
MGI Bond Fund; MGI US Equity Growth Fund MGI US Equity Value Fund; MGI UK Equity Active Fund; MGI UK Equity High Alpha Fund; MGI Euro Long Bond Fund; Mercer Diversified Growth Plus Fund; Mercer Passive Global Government Bond Fund; Mercer Japanese Government 10+ Year Bond Fund; Mercer Japanese Government 1-4 Year Bond Fund; Mercer Japanese Government 5-10 Year Bond Fund	29 November 2019	Update to note closed to subscription. This was revoked 20 January 2020.

*29 March 2019, ESMA 34-43-392.
**General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and share class changes etc.

Significant events during the financial year (continued)

COVID-19
COVID-19 disclosure is included in Principal Risks and Uncertainties section of the Report of the Directors.

Changes in Directorship
Changes in Directorship during the financial year are included under the Directors section of the Report of the Directors.

Sub-Fund launches
The following Sub-Funds launched during the financial year ended 30 June 2020:

Sub-Fund	Launch date
PIMCO Global Aggregate Bond Fund	30 July 2019
Arrowstreet Global Equity Fund	3 October 2019
Mercer Passive Sustainable Global Equity Feeder Fund	22 June 2020

Share class launches and terminations
The following share classes launched during the financial year ended 30 June 2020:

Sub-Fund	Class	Launch date
Mercer Global Listed Infrastructure Fund	Class M-2 $	1 July 2019
MGI UK Cash Fund	Class A17-0.6000 £	3 July 2019
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 € (hedged)	30 July 2019
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	31 July 2019
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	31 July 2019
MGI Emerging Markets Debt Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	31 July 2019
Mercer Global Small Cap Equity Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £ (hedged)	31 July 2019
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	31 July 2019
Mercer Global High Yield Bond Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	31 July 2019
Mercer Global Buy & Maintain Credit Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Passive Global Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Absolute Return Fixed Income Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £ (hedged)	31 July 2019
Mercer Passive Emerging Markets Equity Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Sustainable Global Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Sustainable Global Equity Fund	Class A9-0.1750-D £	31 July 2019
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	31 July 2019
Mercer Global Listed Infrastructure Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200 € (hedged)	7 August 2019
Mercer UCITS Alternatives Strategies	Class A1-H-0.0200 JPY (hedged)	7 August 2019
Mercer Global High Yield Bond Fund	Class A11-H-0.2450 £ (hedged)	8 August 2019
MGI UK Long Gilt Fund	Class A16-0.5000-D £	23 September 2019
MGI Global Bond Fund	Class A10-H-0.2200 € (hedged)	2 October 2019
Arrowstreet Global Equity Fund	Class B21-0.0000 €	3 October 2019
Mercer Sustainable Global Equity Fund	Class A12-H-0.2700 € (hedged)	7 October 2019
Mercer Global Listed Infrastructure Fund	Class A8-0.1500 JPY	7 October 2019
Mercer Diversified Retirement Fund	Class B5-0.2550 £	9 October 2019
MGI Global Equity Fund	Class A13-H-0.3200-D £ (hedged)	10 October 2019
Mercer Global Small Cap Equity Fund	Class A20-H-0.8200 £ (hedged)	6 November 2019
Mercer Low Volatility Equity Fund	Class B5-H-0.5950 £ (hedged)	13 November 2019
Mercer Global High Yield Bond Fund	Class B6-H-0.4000 £ (hedged)	13 November 2019
Mercer Passive Global Equity Fund	Class B22-0.0000 €	14 November 2019
MGI Emerging Markets Equity Fund	Class A5-0.1100 $	6 December 2019
MGI Global Equity Fund	Class A10-0.2000 $	6 December 2019
MGI Global Equity Fund	Class A5-H-0.1200 $ (hedged)	6 December 2019
Mercer Global Small Cap Equity Fund	Class A10-0.2000 $	6 December 2019
Mercer Low Volatility Equity Fund	Class A10-0.2000 $	6 December 2019

Significant events during the financial year (continued)

Share class launches and terminations (continued)
The following share classes launched during the financial year ended 30 June 2020: (continued)

Sub-Fund	Class	Launch date
Mercer Global Buy & Maintain Credit Fund	Class A17-H-0.5200 € (hedged)	6 December 2019
Mercer Alternative Risk Premia Fund	Class A5-H-0.1200 $ (hedged)	6 December 2019
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged	16 December 2019
MGI Euro Bond Fund	Class Z-1 €	19 December 2019
Mercer Short Duration Global Bond Fund 1	Class A1-H-0.0200 € (hedged)	19 December 2019
Mercer Passive Emerging Markets Equity Fund	Class M-1 NOK	23 December 2019
Mercer Short Duration Global Bond Fund 2	Class A1-H-0.0200 € (hedged)	24 December 2019
Mercer Global Buy & Maintain Credit Fund	Class M-2 SEK Hedged	6 January 2020
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	23 January 2020
MGI Emerging Markets Equity Fund	Class A12-0.3000 €	30 January 2020
MGI Euro Bond Fund	Class A12-0.3000 €	30 January 2020
MGI Eurozone Equity Fund	Class A13-0.3000 €	30 January 2020
Mercer Global Small Cap Equity Fund	Class A13-0.3000 €	30 January 2020
Mercer Low Volatility Equity Fund	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Short Duration Global Bond Fund 1	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Short Duration Global Bond Fund 2	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Passive Global Equity Fund	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Absolute Return Fixed Income Fund	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Passive Global Equity Fund	Class B1-0.0200 £	11 February 2020
Mercer Passive Global Equity Fund	Class B1-H-0.0400 £ (hedged)	11 February 2020
Mercer US Treasury 1-3 Year Bond Fund	Class A5-H-0.1200 £ (hedged)	11 February 2020
Mercer US Treasury 3-7 Year Bond Fund	Class A5-H-0.1200 £ (hedged)	11 February 2020
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	13 February 2020
Mercer UCITS Alternatives Strategies	Class A13-H-0.3200 € (hedged)	13 February 2020
Mercer Sustainable Global Equity Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Global Listed Infrastructure Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Short Duration Global Bond Fund 1	Class A5-H-0.1200 € (hedged)	14 February 2020
Mercer Diversified Growth Fund	Class B6-0.2600 €	24 February 2020
Mercer Diversified Growth Fund	Class B6-H-0.2800 € (hedged)	24 February 2020
Mercer Passive Emerging Markets Equity Fund	Class B2-0.0800 £	24 February 2020
Mercer Passive Emerging Markets Equity Fund	Class B2-0.0800 €	24 February 2020
MGI UK Cash Fund	Class A19-0.8000 £	26 February 2020
MGI Global Equity Fund	Class A8-0.1500 JPY	10 March 2020
Mercer Low Volatility Equity Fund	Class A8-0.1500 JPY	10 March 2020
Mercer Low Volatility Equity Fund	Class A12-0.2500 SEK	13 March 2020
Mercer Global Listed Infrastructure Fund	Class A1-H-0.0200 JPY (hedged)	13 March 2020
Mercer Diversified Growth Fund	Class A18-H-0.6200 € (hedged)	17 March 2020
Mercer Sustainable Global Equity Fund	Class A18-0.6000 €	17 March 2020
Mercer USD Cash Fund	Class A20-1.2300 $	23 March 2020
Mercer Multi Asset High Growth Fund	Class A21-H-1.2500 $ (hedged)	23 March 2020
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	25 March 2020
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £ (hedged)	25 March 2020
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	25 March 2020
Mercer Diversified Growth Fund	Class A21-H-1.2500 $ (hedged)	26 March 2020
Mercer Multi Asset Growth Fund	Class A21-H-1.2500 $ (hedged)	26 March 2020
Mercer Diversified Growth Fund	Class A1-H-0.0200 $ (hedged)	27 March 2020
Mercer USD Cash Fund	Class Z1-0.0000 $	27 March 2020
MGI Emerging Markets Equity Fund	Class A20-0.0350 €	21 April 2020
MGI Global Bond Fund	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Short Duration Global Bond Fund 1	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Short Duration Global Bond Fund 2	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Global Buy & Maintain Credit Fund	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Absolute Return Fixed Income Fund	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 € (hedged)	27 April 2020

Significant events during the financial year (continued)

Share class launches and terminations (continued)
The following share classes launched during the financial year ended 30 June 2020: (continued)

Sub-Fund	Class	Launch date
Mercer Absolute Return Fixed Income Fund	Class M-8 £ Hedged	15 May 2020
Mercer Passive Emerging Markets Equity Fund	Class A8-0.1750 SEK	15 May 2020
MGI Euro Bond Fund	Class Z1-0.0000 €	25 May 2020
Mercer Alternative Risk Premia Fund	Class A13-0.3000 €	1 June 2020
Mercer Passive Sustainable Global Equity Feeder Fund	Class A4-0.0750 NOK	22 June 2020
MGI Emerging Markets Equity Fund	Class A16-0.5000 CHF	24 June 2020
Mercer Low Volatility Equity Fund	Class A17-H-0.5200 CHF (hedged)	24 June 2020
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000 CHF	24 June 2020

The following share classes terminated during the financial year ended 30 June 2020:

Sub-Fund	Class	Termination date
Mercer Global Small Cap Equity Fund	Class M-7 £	25 September 2019
Mercer Passive Global Equity Fund	Class Z-1 £ Hedged	07 October 2019
Mercer Low Volatility Equity Fund	Class M-7 £	08 October 2019
Mercer Sustainable Global Equity Fund	Class M-4 £	08 October 2019
Mercer Global Listed Infrastructure Fund	Class M-5 £	08 October 2019
Mercer Passive Global Equity Fund	Class M-2 £	12 November 2019
MGI Global Bond Fund	Class M-1 €	26 November 2019
MGI Emerging Markets Equity Fund	Class M-7 NOK	04 December 2019
MGI Global Equity Fund	Class M-1 NOK Hedged	04 December 2019
Mercer UCITS Alternatives Strategies	Class M-1 SEK Hedged	04 December 2019
Mercer Sustainable Global Equity Fund	Class M-1 £	12 December 2019
Mercer Passive Emerging Markets Equity Fund	Class A8-0.1750 SEK	16 December 2019
Mercer Sustainable Global Equity Fund	Class M-2 SEK	16 December 2019
Mercer UCITS Alternatives Strategies	Class M-3 £ Hedged	12 February 2020
Mercer Sustainable Global Equity Fund	Class A9-0.1750-D £	20 February 2020
Mercer Passive Global Equity Fund	Class M-2 JPY	05 March 2020
MGI Emerging Markets Equity Fund	Class M-1 SEK	13 March 2020
Mercer Global Listed Infrastructure Fund	Class Z1-0.0000 JPY	13 March 2020
Mercer Diversified Growth Fund	Class M-7 € Hedged	19 March 2020
Mercer Low Volatility Equity Fund	Class A12-0.2500 SEK	27 March 2020
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £ (hedged)	31 March 2020
MGI Emerging Markets Equity Fund	Class M-1 SGD	17 April 2020
MGI Global Equity Fund	Class M-1 SGD	17 April 2020
Mercer Low Volatility Equity Fund	Class M-1 SGD	17 April 2020
MGI UK Cash Fund	Class A19-0.8000 £	01 May 2020
MGI Euro Bond Fund	Class Z-1 €	25 May 2020
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	19 June 2020

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

Subsequent events

Supplement updates
The following Documents were issued and updated since the financial year end date:

Sub-Fund	Issue date	Update
Mercer Diversified Growth Fund	13 August 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
Mercer Diversified Retirement Fund	13 August 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
Mercer UCITS Alternatives Strategies Fund	13 August 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.

Subsequent events (continued)

Supplement updates (continued)
The following Documents were issued and updated since the financial year end date: (continued)

Sub-Fund	Issue date	Update
Mercer Global Small Cap Equity Fund	14 September 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
Mercer USD Cash Fund	18 September 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
	7 October 2020	General updates*.
MGI Emerging Markets Equity Fund	23 September 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
MGI Euro Cash Fund	7 October 2020	Updates to the Fees and Expenses section of the Supplement and other general updates*.
MGI UK Cash Fund	7 October 2020	Updates to the Fees and Expenses 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.

See Note 16 to the financial statements for other events since the financial year end.

Adequate Accounting Records

The Board ensures compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator"), at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant audit information

The Board believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Independent Auditor

KPMG, Chartered Accountants (the "Auditor"), have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014 (as amended).

Statement of Directors' Compliance

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies;
- appropriate arrangements and structures that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review analysis has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

On behalf of the Board of Directors

Tom Finlay
Director

Liam Miley
Director

15 October 2020

We have enquired into the conduct of MGI Funds plc (the "Company") for the financial year ended 30 June 2020 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitutional documentation and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the UCITS regulations; and

(ii) otherwise in accordance with the constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the constitutional documentation, the UCITS Regulations and Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

15 October 2020

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%)			
Transferable securities (2019: 95.57%)			
Equities (2019: 95.57%)			
Belgium (2019: Nil)			
Titan Cement International	9,057	108,234	0.01
Brazil (2019: 7.89%)			
B3	1,081,721	10,853,066	0.83
Banco Bradesco	116,781	403,250	0.03
Banco Bradesco - ADR	24,923	94,957	0.01
Banco Bradesco - Pref	1,554,023	5,858,578	0.45
Banco BTG Pactual	11,959	166,618	0.01
Banco do Brasil	382,690	2,240,745	0.17
Banco do Estado do Rio Grande do Sul - Pref	124,062	306,156	0.02
Banco Pan	53,344	85,493	0.01
Banco Santander Brasil	60,935	310,956	0.02
BB Seguridade Participacoes	269,200	1,336,979	0.10
BRF	19,200	74,341	0.01
Cia Brasileira de Distribuicao	17,649	228,150	0.02
Cia Brasileira de Distribuicao - ADR	2,679	35,015	-
Cia de Locacao das Americas	424,800	1,309,803	0.10
Cielo	269,400	226,675	0.02
Cogna Educacao	406,027	488,788	0.04
Construtora Tenda	234,600	1,324,934	0.10
Cosan	19,682	254,216	0.02
Cyrela Brazil Realty Empreendimentos e Participacoes	25,529	106,239	0.01
Duratex	66,337	155,368	0.01
Gerdau - Pref	442,445	1,290,075	0.10
Grendene	33,900	45,255	-
Guararapes Confeccoes	27,766	89,303	0.01
Hypera	932,400	5,654,717	0.43
Itau Unibanco Holding	9,570	41,830	-
Itau Unibanco Holding - ADR	359,211	1,684,700	0.13
Itau Unibanco Holding - Pref	132,974	616,338	0.05
Itausa - Investimentos Itau - Pref	2,231	3,897	-
JBS	55,611	214,208	0.02
M Dias Branco	6,142	45,426	-
Marfrig Global Foods	578,539	1,328,655	0.10
MRV Engenharia e Participacoes	63,706	208,842	0.02
Odontoprev	1,025,300	2,657,175	0.20
Petroleo Brasileiro	820,569	3,338,587	0.24
Petroleo Brasileiro - Pref	1,034,166	4,058,840	0.30
Porto Seguro	8,791	80,725	-
Raia Drogasil	135,900	2,737,899	0.21
Randon Implementos e Participacoes	575,200	1,006,715	0.08
Rumo	1,306,100	5,349,710	0.40
Sao Martinho	33,856	130,780	0.01
TOTVS	1,201,400	5,065,275	0.38
Ultrapar Participacoes	67,283	225,224	0.02
Usinas Siderurgicas de Minas Gerais	16,500	24,311	-
Usinas Siderurgicas de Minas Gerais - Pref	236,154	312,676	0.02
Vale	230,912	2,351,679	0.18
WEG	301,400	2,778,075	0.21
YDUQS Part	326,900	2,003,385	0.15
		69,204,629	5.24
Cayman Islands (2019: 0.00%)			
Afya	37,282	873,890	0.07
NagaCorp	916,800	1,061,060	0.08
Cayman Islands (2019: 0.00%) (continued)			
Silergy	29,000	1,887,170	0.14
		3,822,120	0.29
Chile (2019: 0.63%)			
Banco de Credito e Inversiones	2,502	85,070	0.01
CAP	5,521	35,793	-
Cencosud	262,051	367,242	0.03
Empresa Nacional de Telecomunicaciones	43,369	280,107	0.02
Empresas CMPC	174,085	346,218	0.02
Empresas COPEC	55,980	375,883	0.03
Enel Americas	1,626,236	245,739	0.02
Inversiones Aguas Metropolitanas	81,050	69,830	0.01
Itau CorpBanca	47,693,171	128,968	0.01
Latam Airlines Group - ADR	9,899	13,364	-
PAZ	934	703	-
Ripley	199,359	64,866	-
SACI Falabella	31,196	98,842	0.01
Sigdo Koppers	97,323	95,591	0.01
SMU	420,926	77,840	0.01
Sociedad Matriz SAAM	153,443	10,004	-
Vina Concha y Toro	17,834	27,818	-
		2,323,878	0.18
China (2019: 22.57%)			
3SBio	202,500	256,572	0.02
58.com - ADR	11,941	644,098	0.05
AAC Technologies Holdings	89,000	546,026	0.04
Agile Group Holdings	574,993	676,598	0.05
Agricultural Bank of China	5,040,000	2,028,889	0.15
Air China	638,000	380,308	0.03
Alibaba Group Holding	1,537,972	41,592,284	3.15
Alibaba Group Holding - ADR	86,079	18,567,240	1.40
A-Living Services	303,000	1,526,640	0.12
Aluminum Corp of China	1,444,000	270,152	0.02
Angang Steel	668,400	162,994	0.01
Anhui Conch Cement	974,100	6,560,654	0.50
ANTA Sports Products	268,800	2,372,239	0.18
Asia Cement China Holdings	276,000	270,642	0.02
AviChina Industry & Technology	1,254,000	567,908	0.04
BAIC Motor	1,267,500	547,855	0.04
Baidu - ADR	53,720	6,440,490	0.49
Bank of China	15,795,541	5,849,106	0.44
Bank of Chongqing	368,500	184,477	0.01
Bank of Communications	1,209,000	745,637	0.06
Bank of Tianjin	17,000	6,405	-
Bank of Zhengzhou	394,900	92,732	0.01
BBMG	1,206,000	234,962	0.02
Beijing Capital International Airport	1,354,000	847,293	0.06
Beijing North Star	418,000	91,685	0.01
BYD	37,500	289,580	0.02
Central China Real Estate	171,000	79,648	0.01
Central China Securities	123,000	19,996	-
Changchun High & New Technology Industry Group	30,092	1,851,691	0.14
China Aoyuan Group	1,397,774	1,689,856	0.13
China Cinda Asset Management	3,686,000	722,890	0.05
China CITIC Bank	1,307,338	570,135	0.04
China Coal Energy	906,431	205,836	0.02
China Communications Construction	879,000	495,614	0.04
China Communications Services	1,132,000	703,990	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
China (2019: 22.57%) (continued)			
China Conch Venture Holdings	591,000	2,493,494	0.19
China Construction Bank	15,897,276	12,860,661	0.97
China Dili Group	165,400	35,426	-
China Eastern Airlines	692,000	246,427	0.02
China Energy Engineering	1,400,000	131,863	0.01
China Everbright Bank	699,000	262,448	0.02
China Evergrande Group	80,000	206,440	0.02
China Galaxy Securities	954,000	515,746	0.04
China Hongqiao Group	893,500	396,576	0.03
China Huarong Asset Management	4,978,000	500,983	0.04
China Huiyuan Juice Group*	334,000	-	-
China International Capital	390,400	766,651	0.06
China International Marine Containers Group	355,320	288,824	0.02
China International Travel Service	557,541	12,139,782	0.92
China Lesso Group Holdings	1,561,000	2,030,189	0.15
China Life Insurance Hong Kong listing	272,000	547,478	0.04
China Machinery Engineering	426,000	112,128	0.01
China Medical System Holdings	4,958,100	5,840,622	0.44
China Merchants Bank	3,371,166	15,506,462	1.17
China Merchants Securities	26,800	30,014	-
China Minsheng Banking	1,348,120	925,365	0.07
China Molybdenum	240,000	78,344	0.01
China National Building Material	2,733,050	2,909,207	0.22
China Oilfield Services	244,000	219,115	0.02
China Oriental Group	186,000	50,637	-
China Pacific Insurance Group	127,200	339,727	0.03
China Petroleum & Chemical	3,328,200	1,387,027	0.10
China Railway Construction	309,000	242,800	0.02
China Railway Group	631,000	324,030	0.02
China Railway Signal & Communication	140,000	60,151	-
China Reinsurance Group	3,060,000	311,904	0.02
China SCE Group Holdings	1,418,000	614,736	0.05
China Shanshui Cement Group	258,000	67,243	0.01
China Shenhua Energy	556,500	870,244	0.07
China Southern Airlines	804,000	355,814	0.03
China Tianrui Group Cement	72,000	74,225	0.01
China Vanke	728,600	2,303,183	0.17
China Yongda Automobiles Services Holdings	1,333,000	1,601,227	0.12
China Yuhua Education	4,214,143	3,458,115	0.26
China Zhongwang Holdings	915,200	172,402	0.01
Chinasoft International	350,000	191,473	0.01
Chongqing Rural Commercial Bank	839,000	330,168	0.02
CIFI Holdings Group	269,089	209,704	0.02
CITIC Securities	110,000	208,065	0.02
COSCO SHIPPING Development	995,000	95,001	0.01
COSCO SHIPPING Energy Transportation	792,897	353,970	0.03
COSCO SHIPPING Holdings	386,000	111,062	0.01
Country Garden Holdings	590,843	725,742	0.05
Country Garden Services Holdings	418,000	1,941,565	0.15
CRRC	268,000	113,072	0.01
CSC Financial	37,500	42,433	-
CT Environmental Group	82,000	3,597	-
Dali Foods Group	188,000	114,006	0.01
Dongfang Electric	195,200	102,002	0.01
Dongfeng Motor Group	34,000	20,311	-

	Notional holdings	Fair value US$	% of Net assets
China (2019: 22.57%) (continued)			
ENN Energy Holdings	376,300	4,233,736	0.32
Everbright Securities	86,800	62,716	-
Fu Shou Yuan International Group	1,542,000	1,410,599	0.11
Fuyao Glass Industry Group	50,400	120,043	0.01
G-bits Network Technology Xiamen	22,997	1,784,762	0.13
Geely Automobile Holdings	252,000	396,674	0.03
GF Securities	187,000	200,259	0.02
Golden Eagle Retail Group	63,000	60,314	-
GOME Retail Holdings	1,419,903	236,331	0.02
Great Wall Motor	1,249,500	780,288	0.06
Greentown China Holdings	541,000	540,271	0.04
Guangshen Railway	954,000	178,480	0.01
Guangzhou Automobile Group	88,800	64,047	-
Guangzhou Baiyunshan Pharmaceutical Holdings	12,000	30,285	-
Guangzhou R&F Properties	748,880	871,549	0.07
Guotai Junan Securities	44,800	61,965	-
Haitian International Holdings	147,000	298,535	0.02
Haitong Securities	504,800	407,724	0.03
Hangzhou Hikvision Digital Technology	809,498	3,472,988	0.26
Harbin Bank	253,000	37,540	-
Hengan International Group	531,500	4,162,603	0.31
Hisense Home Appliances Group	73,000	84,769	0.01
Huatai Securities	61,200	97,441	0.01
Huishang Bank	166,800	57,892	-
Industrial & Commercial Bank of China	10,445,000	6,334,019	0.48
Inner Mongolia Yitai Coal	56,700	36,213	-
JD.com - ADR	33,158	1,995,448	0.15
Jiangsu Hengrui Medicine	367,177	4,790,777	0.36
Jiangsu Yanghe Brewery Joint-Stock	265,124	3,940,450	0.30
Jiangxi Copper	381,000	383,927	0.03
Jilin Jiutai Rural Commercial Bank	149,940	46,043	-
JOYY - ADR	4,685	414,857	0.03
Kaisa Group Holdings	1,710,000	644,246	0.05
Kweichow Moutai	35,285	7,296,719	0.55
KWG Property Holding	621,920	1,044,765	0.08
Legend Holdings - Rights*	8,269	-	-
Legend Holdings	303,400	354,272	0.03
LexinFintech Holdings	9,848	104,783	0.01
Livzon Pharmaceutical Group	19,110	96,407	0.01
Logan Property Holdings	152,000	269,073	0.02
Longfor Properties	381,400	1,813,390	0.14
Luxshare Precision Industry	260,745	1,892,715	0.14
Luye Pharma Group	472,000	288,665	0.02
Metallurgical of China	935,000	148,385	0.01
Midea Group	1,742,261	14,725,518	1.11
Minth Group	140,000	398,299	0.03
Momo - ADR	20,575	359,651	0.03
NetEase	209,956	3,619,160	0.27
NetEase - ADR	44,051	18,914,618	1.43
New China Life Insurance	45,200	151,338	0.01
New Oriental Education & Technology Group - ADR	10,700	1,393,461	0.11
Orient Securities	105,600	58,315	-
People's Insurance Group of China	452,000	131,801	0.01
PetroChina	4,034,000	1,337,649	0.10
PICC Property & Casualty	3,473,100	2,863,461	0.22
Ping An Insurance Group of China	3,197,300	31,971,142	2.42
Postal Savings Bank of China	1,320,000	757,891	0.06
Powerlong Real Estate Holdings	927,000	519,090	0.04
Qingdao Port International	145,000	77,079	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
China (2019: 22.57%) (continued)			
Red Star Macalline Group	319,376	178,840	0.01
Redco Group	204,000	94,229	0.01
Ronshine China Holdings	420,500	370,019	0.03
Sany Heavy Equipment International Holdings	186,000	86,155	0.01
Seazen Group	272,000	236,188	0.02
Semiconductor Manufacturing International	137,089	477,573	0.04
Shandong Chenming Paper Holdings	199,750	71,648	0.01
Shandong Weigao Group Medical Polymer	216,000	480,468	0.04
Shanghai Electric Group	1,186,000	336,651	0.03
Shanghai Fosun Pharmaceutical Group	39,500	131,999	0.01
Shanghai Pharmaceuticals Holding	225,800	379,322	0.03
Shengjing Bank	259,500	237,722	0.02
Shenwan Hongyuan Group	83,200	22,973	-
Shenzhou International Group Holdings	557,700	6,720,794	0.51
Shui On Land	1,757,000	294,705	0.02
SINA	28,640	1,028,462	0.08
Sinopec Engineering Group	732,500	311,885	0.02
Sinopec Oilfield Service	168,000	10,838	-
Sinopec Shanghai Petrochemical	432,000	103,674	0.01
Sinopharm Group	348,400	891,852	0.07
Sinotrans	1,404,000	284,407	0.02
SOHO China	1,632,000	572,746	0.04
Sunac China Holdings	113,000	473,114	0.04
Sunny Optical Technology Group	96,400	1,542,310	0.12
TAL Education Group - ADR	83,792	5,729,697	0.43
Tencent Holdings	776,800	49,972,899	3.78
Tencent Music Entertainment Group	567,378	7,636,908	0.58
Tenwow International Holdings*	171,000	-	-
Tianjin Capital Environmental Protection Group	30,000	9,135	-
Tingyi Cayman Islands Holding	2,272,000	3,523,595	0.27
TravelSky Technology	2,290,000	4,030,166	0.29
Trip.com Group - ADR	38,324	993,358	0.07
Tsingtao Brewery	38,000	281,919	0.02
Uni-President China Holdings	268,000	266,947	0.02
Vipshop Holdings - ADR	97,529	1,941,802	0.14
Want Want China Holdings	125,000	94,349	0.01
Weichai Power	1,051,300	1,958,696	0.15
West China Cement	7,040,000	1,280,751	0.10
Xinhua Winshare Publishing and Media	133,000	90,092	0.01
Xinjiang Goldwind Science & Technology	94,526	80,983	0.01
Xinyi Solar Holdings	370,821	351,183	0.03
Yanzhou Coal Mining	806,000	602,125	0.05
YiChang HEC ChangJiang Pharmaceutical	555,200	1,134,691	0.09
Yuzhou Properties	1,044,944	451,659	0.03
Zhangzhou Pientzehuang Pharmaceutical	195,600	4,707,440	0.36
Zhaojin Mining Industry	44,000	51,378	-
Zhengzhou Coal Mining Machinery Group	31,600	13,618	-
Zhongsheng Group Holdings	450,700	2,494,698	0.19
Zhou Hei Ya International Holdings	99,500	84,859	0.01
Zhuzhou CRRC Times Electric	233,300	592,999	0.04
Zijin Mining Group	250,000	116,445	0.01
Zoomlion Heavy Industry Science and Technology	201,000	154,826	0.01
ZTO Express Cayman	17,246	633,101	0.05
		407,377,334	30.82
Colombia (2019: 0.13%)			
Bancolombia	3,675	23,587	-
Cementos Argos	77,217	70,211	-
Corp Financiera Colombiana	24,261	180,241	0.01
Grupo Argos	92,662	245,329	0.02
Grupo Argos - Pref	12,918	26,428	-
Grupo de Inversiones Suramericana	48,866	243,593	0.02
Grupo de Inversiones Suramericana - Pref	19,115	81,178	0.01
Grupo Nutresa	13,582	75,914	0.01
		946,481	0.07
Cyprus (2019: 0.11%)			
TCS Group Holding - GDR	61,295	1,244,289	0.09
Czech Republic (2019: 0.05%)			
CEZ	29,737	634,322	0.05
Egypt (2019: 0.00%)			
Commercial International Bank Egypt	1	4	-
France (2019: 0.36%)			
Sanofi	44,475	4,528,158	0.34
Greece (2019: 0.30%)			
Alpha Bank	260,892	193,980	0.02
Eurobank Ergasias	308,311	141,282	0.01
GEK Terna Holding Real Estate Construction	6,239	42,394	-
Hellenic Petroleum	3,816	25,501	-
JUMBO	90,831	1,632,269	0.13
LAMDA Development	9,189	61,614	-
Motor Oil Hellas Corinth Refineries	2,902	40,188	-
Mytilineos Holdings	13,837	113,139	0.01
National Bank of Greece	77,956	109,270	0.01
Piraeus Bank	101,192	178,436	0.01
		2,538,073	0.19
Hong Kong (2019: 6.27%)			
Beijing Enterprises Holdings	249,000	832,094	0.06
Beijing Enterprises Water Group	2,732,000	1,064,537	0.08
Bosideng International Holdings	596,000	184,557	0.01
BYD Electronic International	80,500	184,256	0.01
CECEP COSTIN New Materials Group*	174,000	-	-
Chennai Super King Cricket	130,917	4,682	-
China Everbright	624,000	903,339	0.07
China Gas Holdings	821,800	2,534,178	0.19
China Grand Pharmaceutical and Healthcare Holdings	204,000	143,187	0.01
China Jinmao Holdings Group	414,000	291,119	0.02
China Lumena New M - Rights*	27,800	-	-
China Lumena New Materials*	27,800	-	-
China Mengniu Dairy	126,000	481,211	0.04
China Merchants Port Holdings	890,996	1,053,039	0.08
China Mobile	1,656,000	11,174,680	0.84
China Mobile - ADR	3,263	109,767	0.01
China Overseas Grand Oceans Group	2,952,000	1,664,451	0.13
China Overseas Land & Investment	794,000	2,402,351	0.18
China Resources Cement Holdings	2,243,878	2,747,506	0.21
China Resources Gas Group	972,100	4,734,793	0.36
China Resources Land	222,888	844,049	0.06
China Resources Pharmaceutical Group	928,500	535,504	0.04
China State Construction International Holdings	1,297,750	756,837	0.06
China Taiping Insurance Holdings	567,000	908,611	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
Hong Kong (2019: 6.27%) (continued)			
China Traditional Chinese Medicine Holdings	1,690,000	815,514	0.06
China Unicom Hong Kong	810,000	437,897	0.03
China Unicom Hong Kong - ADR	25,263	137,683	0.01
CITIC	1,194,000	1,121,525	0.08
CNOOC	3,160,000	3,514,531	0.27
CNOOC - ADR	2,920	329,493	0.02
COSCO SHIPPING Ports	1,088,862	584,439	0.04
CP Pokphand	1,260,000	108,923	0.01
CSPC Pharmaceutical Group	3,641,440	6,878,399	0.52
Ever Sunshine Lifestyle Services Group	680,000	1,051,087	0.08
Far East Horizon	1,298,000	1,101,980	0.08
Fosun International	902,000	1,147,510	0.09
Gemdale Properties & Investment	1,692,000	312,183	0.02
Greentown China Holdings Rhts - Rights*	10,207	-	-
Haier Electronics Group	142,000	429,640	0.03
Health & Happiness H&H International Holdings	39,500	178,632	0.01
Hopson Development Holdings	504,000	524,130	0.04
Hua Han Health Industry Holdings*	2,146,000	-	-
Hua Hong Semiconductor	75,000	260,308	0.02
Jiayuan International Group	58,779	24,269	-
Joy City Property	2,146,000	138,444	0.01
K Wah International Holdings	53,097	22,882	-
Kingboard Chemical Holdings	449,200	1,164,954	0.09
Kingboard Laminates Holdings	384,500	386,462	0.03
Kunlun Energy	1,402,000	908,082	0.07
Lee & Man Paper Manufacturing	819,000	439,593	0.03
Lenovo Group	666,000	368,642	0.03
LVGEM China Real Estate Investment	66,000	20,012	-
Mingfa Group International*	410,000	-	-
MMG	484,000	99,917	0.01
NetDragon Websoft Holdings	4,000	11,225	-
Nine Dragons Paper Holdings	946,601	856,165	0.07
Poly Property Group	911,000	273,871	0.02
Pou Sheng International Holdings	375,000	86,123	0.01
Shenzhen International Holdings	690,866	1,099,972	0.08
Shenzhen Investment	2,322,778	734,254	0.06
Shimao Property Holdings	58,500	247,573	0.02
Sino Biopharmaceutical	1,003,600	1,890,543	0.15
Sino-Ocean Group Holding	1,916,958	460,043	0.03
Sinotruk Hong Kong	602,500	1,558,636	0.12
SSY Group	146,000	99,651	0.01
Sun Art Retail Group	105,500	180,224	0.01
United Energy Group	1,116,000	201,588	0.02
Untrade.Anxin China*	1,316,000	-	-
Untrade.C Fiber Optic*	724,800	-	-
Untrade.Hosa Intl*	44,000	-	-
Vinda International Holdings	66,000	235,883	0.02
WH Group	8,051,300	6,897,745	0.54
Xinyi Glass Holdings	980,000	1,201,221	0.09
Yuexiu Property	5,249,626	934,718	0.07
		73,031,314	5.53
Hungary (2019: 0.26%)			
MOL Hungarian Oil & Gas	99,733	587,191	0.04
OTP Bank	43,277	1,511,241	0.11
Hungary (2019: 0.26%) (continued)			
Richter Gedeon Nyrt	168,468	3,480,647	0.27
		5,579,079	0.42
India (2019: 12.16%)			
ACC	67,691	1,196,861	0.09
Adani Enterprises	58,724	121,487	0.01
Adani Green Energy	11,319	53,796	-
Adani Ports & Special Economic Zone	25,060	114,872	0.01
Adani Transmission	28,370	97,693	0.01
Aditya Birla Capital	204,659	171,851	0.01
AIA Engineering	965	20,539	-
Ajanta Pharma	3,998	75,032	0.01
Alembic Pharmaceuticals	86,333	1,041,547	0.08
Ambuja Cements	221,748	569,174	0.04
Apollo Tyres	102,076	146,009	0.01
Arvind Fashions - Rights	7,970	6,661	-
Ashok Leyland	204,522	127,583	0.01
Asian Paints	183,945	4,109,931	0.31
Atul	904	54,836	-
Aurobindo Pharma	97,616	996,409	0.08
Axis Bank	373,480	2,014,713	0.15
Bajaj Auto	63,358	2,378,114	0.18
Bajaj Finance	61,350	2,297,870	0.17
Bajaj Holdings & Investment	11,493	387,683	0.03
Balkrishna Industries	9,351	157,033	0.01
Balmer Lawrie	2,245	3,266	-
Bank of Baroda	135,661	87,501	0.01
Bata India	47,452	820,156	0.06
Bharat Electronics	270,463	316,659	0.02
Bharat Forge	22,716	95,643	0.01
Bharat Heavy Electricals	353,813	168,229	0.01
Bharti Airtel	57,878	429,464	0.03
Bharti Infratel	22,371	65,554	-
Biocon	12,834	66,326	0.01
Bosch	53	7,992	-
Brigade Enterprises	6,877	12,487	-
Britannia Industries	61,666	2,943,486	0.22
Cadila Healthcare	33,856	158,510	0.01
Canara Bank	30,767	41,014	-
Ceat	6,863	82,729	0.01
Chambal Fertilizers and Chemicals	17,746	33,340	-
Cholamandalam Investment and Finance	44,646	112,053	0.01
Cipla	136,845	1,161,222	0.09
City Union Bank	47,055	75,658	0.01
Container Corp Of India	16,588	91,834	0.01
Coromandel International	9,862	98,739	0.01
Cummins India	1,366	7,097	-
Cyient	7,471	27,310	-
Dalmia Bahrat	11,673	105,129	0.01
Dixon Technologies India	16,539	1,265,006	0.10
DLF	101,340	199,583	0.02
Dr Reddy's Laboratories	6,253	327,148	0.02
Edelweiss Financial Services	224,411	186,653	0.01
Escorts	16,901	233,468	0.02
Essel Propack	1,425	3,397	-
Exide Industries	55,710	109,422	0.01
Federal Bank	616,655	416,936	0.03
Finolex Cables	12,158	45,892	-
Finolex Industries	3,351	22,113	-
Fortis Healthcare	120,887	194,851	0.01
GAIL India	371,721	500,445	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
India (2019: 12.16%) (continued)			
General Insurance of India	14,421	28,602	-
Glenmark Pharmaceuticals	45,659	271,491	0.02
Godrej Industries	1,651	9,206	-
Grasim Industries	87,973	718,954	0.05
Great Eastern Shipping	10,828	30,546	-
Gujarat Fluorochemicals	13,382	64,160	-
Gujarat Pipavav Port	53,950	54,447	-
Gujarat State Petronet	29,149	85,126	0.01
HCL Technologies	646,767	4,771,276	0.37
HDFC Bank	538,750	7,609,555	0.58
Hero MotoCorp	4,671	157,822	0.01
Hexaware Technologies	11,049	48,401	-
Hindalco Industries	507,757	990,918	0.07
Housing Development Finance	537,483	12,535,902	0.95
ICICI Bank	149,921	698,935	0.05
ICICI Bank - ADR	262,410	2,437,789	0.18
Idea Cellular	3,706,582	520,368	0.04
IDFC Bank	626,887	213,380	0.02
IIFL Securities	7,174	4,105	-
IIFL Wealth Management	6,289	85,376	0.01
Indiabulls Housing Finance	831,804	2,291,479	0.17
Indiabulls Ventures	11,228	17,548	-
Indian Hotels	44,711	47,462	-
Indraprastha Gas	474,939	2,787,848	0.21
IndusInd Bank	34,647	218,151	0.02
Infosys	599,912	5,829,584	0.44
Infosys - ADR	214,085	2,068,061	0.16
Ipca Laboratories	50,082	1,109,046	0.08
Jain Irrigation Systems	14,302	2,406	-
Jindal Steel & Power	263,112	562,788	0.04
JK Cement	2,927	52,955	-
JM Financial	107,405	99,860	0.01
JSW Energy	171,401	106,581	0.01
JSW Steel	127,874	320,262	0.02
Jubilant Life Sciences	40,808	355,093	0.03
Kalpataru Power Transmission	6,471	18,521	-
Karnataka Bank	63,635	35,145	-
Karur Vysya Bank	137,479	61,362	-
KPIT Technologies	26,938	22,495	-
KPR Mill	4,023	25,844	-
L&T Finance Holdings	252,683	221,045	0.02
LIC Housing Finance	136,245	478,187	0.04
Lupin	26,665	321,377	0.02
Mahanagar Gas	187,525	2,617,769	0.20
Mahindra & Mahindra	104,415	706,184	0.05
Mahindra & Mahindra Financial Services	149,980	333,118	0.03
Mahindra CIE Automotive	32,722	50,706	-
Manappuram Finance	673,544	1,352,374	0.10
Maruti Suzuki India	37,043	2,860,265	0.22
Max India	31,769	28,801	-
Mindtree	2,433	29,871	-
MOIL	21,408	39,695	-
Motherson Sumi Systems	3,867,154	4,840,105	0.37
Motilal Oswal Financial Services	6,036	47,342	-
Mphasis	14,955	172,123	0.01
MRF	231	205,289	0.02
Multi Commodity Exchange of India	66,076	1,123,017	0.08
India (2019: 12.16%) (continued)			
Muthoot Finance	157,372	2,271,880	0.17
Natco Pharma	21,266	177,443	0.01
NMDC	94,438	101,938	0.01
Oberoi Realty	25,551	123,265	0.01
Persistent Systems	14,186	119,495	0.01
Petronet LNG	49,727	171,303	0.01
Phoenix Mills	9,074	69,860	0.01
Piramal Enterprises	39,597	714,284	0.06
Power Finance	217,753	243,987	0.02
Prestige Estates Projects	66,278	184,340	0.01
Punjab National Bank	52,872	24,369	-
Quess	8,751	42,391	-
Rajesh Exports	36,978	227,954	0.02
Ramco Cements	5,100	43,230	-
RBL Bank	146,978	338,422	0.03
REC	232,399	332,576	0.03
Reliance Industries	1,505,459	34,045,608	2.58
Reliance Industries (Partially restricted)	51,423	544,784	0.04
Reliance Nippon Life Asset Management	347,375	1,456,602	0.11
Shriram City Union Finance	4,592	40,566	-
Shriram Transport Finance	54,116	495,262	0.04
Sobha	11,185	33,657	-
SRF	1,453	69,413	0.01
Star Cement	15,696	17,826	-
State Bank of India	193,189	458,129	0.04
Steel Authority of India	290,502	117,349	0.01
Strides Shasun	928	5,038	-
Sun Pharmaceutical Industries	50,781	318,055	0.02
Sun TV Network	8,392	44,792	-
Sundaram Finance	3,960	76,705	0.01
Sunteck Realty	9,459	23,841	-
Tata Chemicals	29,344	121,043	0.01
Tata Global Beverages	60,058	308,627	0.02
Tata Motors	535,005	699,723	0.06
Tata Steel	110,893	480,635	0.05
Tech Mahindra	19,314	139,054	0.01
Tube Investments of India	5,087	29,914	-
TV18 Broadcast	156,615	70,007	0.01
UltraTech Cement	4,564	235,164	0.02
Union Bank of India	15,364	6,471	-
UPL	1,179,273	6,666,076	0.52
Vardhman Textiles	4,448	38,410	-
Vedanta	316,998	446,294	0.03
Vedanta - ADR	20,432	114,624	0.01
Welspun India	12,773	6,293	-
Wipro	206,365	600,479	0.05
Yes Bank	594,174	201,458	0.02
Zee Entertainment Enterprises	381,357	865,208	0.07
		143,415,968	10.85
Indonesia (2019: 3.22%)			
Adaro Energy	5,693,000	396,537	0.03
AKR Corporindo	701,400	124,715	0.01
Aneka Tambang	3,696,300	156,546	0.01
Astra Agro Lestari	163,822	94,325	0.01
Astra International	1,306,700	439,073	0.03
Astrindo Nusantara Infrastructure	4,358,000	15,254	-
Bank Danamon Indonesia	373,400	70,315	0.01
Bank Mandiri Persero	6,059,600	2,099,756	0.15
Bank Maybank Indonesia	908,100	10,235	-
Bank Negara Indonesia Persero	1,043,600	334,595	0.03

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
Indonesia (2019: 3.22%) (continued)			
Bank Pan Indonesia	1,460,600	83,331	0.01
Bank Pembangunan Daerah Jawa Barat Dan Banten	1,661,100	88,375	0.01
Bank Permata	243,000	21,604	-
Bank Rakyat Indonesia Persero	39,679,800	8,416,507	0.65
Bank Tabungan Negara Persero	1,809,200	157,680	0.01
Bukit Asam	1,224,900	173,210	0.01
Bumi Serpong Damai	2,607,100	135,055	0.01
Ciputra Development	4,669,329	199,390	0.02
City Retail Developments	3,054,800	32,077	-
Garuda Indonesia Persero	1,064,700	18,335	-
Indah Kiat Pulp & Paper	1,160,300	485,320	0.03
Indo Tambangraya Megah	192,100	95,478	0.01
Indocement Tunggal Prakarsa	45,000	37,172	-
Indofood Sukses Makmur	387,100	176,817	0.01
Intiland Development	1,588,400	20,904	-
Japfa Comfeed Indonesia	856,229	71,028	0.01
Link Net	57,900	9,120	-
Medco Energi Internasional	2,808,333	88,860	0.01
Media Nusantara Citra	1,915,300	121,340	0.01
Mitra Adiperkasa	1,139,200	62,203	-
MNC Investama	7,216,400	25,259	-
Pabrik Kertas Tjiwi Kimia	54,600	19,684	-
Pakuwon Jati	1,238,400	36,064	-
Puradelta Lestari	1,700,000	20,469	-
Sampoerna Agro	480,500	69,964	0.01
Sekawan Intipratama*	4,158,500	-	-
Semen Indonesia Persero	175,000	117,912	0.01
Siloam International Hospitals	20,700	7,535	-
Sinar Mas Multiartha	472,700	605,559	0.05
Sugih Energy*	4,816,100	-	-
Summarecon Agung	1,981,900	81,163	0.01
Telekomunikasi Indonesia Persero	34,605,700	7,388,687	0.55
Tunas Ridean	175,300	16,812	-
United Tractors	240,500	278,633	0.02
Vale Indonesia	677,000	132,699	0.01
Waskita Karya Persero	2,071,400	102,954	0.01
Wijaya Karya Persero	1,386,800	116,497	0.01
XL Axiata	497,550	96,480	0.01
		23,351,528	1.77
Japan (2019: 0.46%)			
Isuzu Motors	196,900	1,776,362	0.13
Luxembourg (2019: 0.02%)			
Globant	31,143	4,666,779	0.35
Kernel Holding	34,867	367,564	0.03
PLAY Communications	216,517	1,661,789	0.13
		6,696,132	0.51
Macau (2019: 0.38%)			
Sands China	551,000	2,161,216	0.16
Malaysia (2019: 1.46%)			
AFFIN Holdings	138,048	50,902	-
AirAsia	658,500	134,466	0.01
Alliance Financial Group	455,600	231,787	0.02
Malaysia (2019: 1.46%) (continued)			
AMMB Holdings	575,500	417,691	0.03
Batu Kawan	9,300	31,470	-
BIMB Holdings	75,100	59,940	-
CIMB Group Holdings	763,182	634,056	0.06
DRB-Hicom	394,800	157,551	0.01
FGV Holdings	858,300	199,302	0.02
Gamuda	615,940	523,226	0.05
Genting	343,800	328,957	0.02
Genting Malaysia	954,000	563,272	0.05
Genting Plantations	19,900	45,652	-
Hong Leong Bank	25,088	82,436	0.01
Hong Leong Financial Group	37,238	113,843	0.01
IJM	962,400	406,521	0.04
IOI Properties Group	439,475	100,510	0.01
Lotte Chemical Titan Holding	98,700	41,000	-
Magnum	108,000	55,449	-
Malayan Banking	160,663	281,582	0.02
Malaysia Airports Holdings	283,656	360,776	0.03
Malaysia Building Society	796,230	115,207	0.01
MISC	166,800	298,177	0.02
Oriental Holdings	131,400	173,565	0.01
Petronas Chemicals Group	106,800	154,530	0.01
PPB Group	8,480	35,187	-
Public Bank	113,200	435,893	0.04
RHB Bank	284,439	317,961	0.02
Sapura Energy	1,302,600	28,879	-
Scientex BHD	5,600	11,631	-
Sime Darby	1,012,000	507,771	0.04
Sime Darby Property	1,206,400	191,447	0.01
SP Setia Group	681,022	134,297	0.01
Sunway	616,695	197,170	0.01
UEM Sunrise	210,100	21,329	-
UMW Holdings	74,700	44,454	-
United Plantations	3,800	11,795	-
UOA Development	220,000	94,983	0.01
Yinson Holdings	44,300	60,997	-
YNH Property	54,966	35,661	-
YTL	1,116,064	216,180	0.02
		7,907,503	0.60
Marshall Islands (2019: Nil)			
Atlas	27,652	210,155	0.02
Mexico (2019: 2.92%)			
ALEATICA	64,080	55,436	-
Alfa	951,042	531,352	0.04
Alpek	200,528	151,869	0.01
Arca Continental	51,878	226,533	0.02
Banco del Bajio	345,156	293,966	0.02
Cemex	4,317,941	1,210,900	0.09
Coca-Cola Femsa	20,177	87,599	0.01
Coca-Cola Femsa - ADR	40	1,754	-
El Puerto de Liverpool	54,853	134,124	0.01
Fibra Uno Administracion REIT	3,288,548	2,587,346	0.20
Fomento Economico Mexicano	56,950	351,627	0.03
Gentera	117,054	56,584	-
Grupo Aeroportuario del Centro Norte	463,000	2,140,576	0.16
Grupo Aeroportuario del Pacifico	660,000	4,739,135	0.36
Grupo Bimbo	59,124	98,664	0.01
Grupo Carso	56,724	109,314	0.01
Grupo Cementos de Chihuahua	72,787	306,463	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
Mexico (2019: 2.92%) (continued)			
Grupo Comercial Chedraui	94,913	111,602	0.01
Grupo Elektra	1,320	71,978	0.01
Grupo Financiero Banorte	1,432,784	4,931,376	0.36
Grupo Financiero Inbursa	217,048	150,009	0.01
Grupo Gigante	52,900	59,523	-
Grupo KUO	13,892	31,263	-
Grupo Lala	59,788	31,619	-
Grupo Mexico	223,730	517,037	0.04
Grupo Sanborns	166,773	144,348	0.01
Grupo Televisa	859,963	898,036	0.07
Industrias Bachoco	91,296	264,797	0.02
Industrias CH	74,512	277,675	0.02
Industrias Penoles	46,016	470,157	0.04
Megacable Holdings	93,988	274,313	0.02
Orbia Advance	263,451	387,304	0.03
Organizacion Soriana	139,562	108,717	0.01
Promotora y Operadora de Infraestructura	10,471	75,219	0.01
Promotora y Operadora de Infraestructura Class L	4,136	19,666	-
Regional	25,577	68,063	0.01
Wal-Mart de Mexico	2,579,100	6,135,506	0.47
		28,111,450	2.13
Netherlands (2019: 0.46%)			
Steinhoff International Holdings	206,708	12,135	-
Unilever	140,064	7,433,034	0.56
X5 Retail Group - GDR	37,044	1,311,358	0.10
Yandex	176,050	8,806,021	0.67
		17,562,548	1.33
Peru (2019: 0.72%)			
Credicorp	48,050	6,422,844	0.49
Philippines (2019: 0.63)			
Acr Mining Corporation*	2,625	-	-
Alliance Global Group	2,012,200	274,620	0.03
Altus San Nicolas	21,272	17,760	-
Ayala	9,105	141,989	0.01
Bank of the Philippine Islands	37,677	54,445	-
BDO Unibank	99,348	195,406	0.01
Bloomberry Resorts	181,900	27,125	-
Cebu Air	17,410	13,837	-
China Banking	292,786	123,402	0.02
Cosco Capital	89,500	9,089	-
DMCI Holdings	1,741,300	143,288	0.01
Eagle Cement	33,900	6,736	-
Emperador	248,500	41,147	-
Filinvest Development	237,200	37,609	-
GT Capital Holdings	5,804	52,909	-
JG Summit Holdings	163,940	213,377	0.02
Megaworld	2,832,600	173,395	0.01
Metropolitan Bank & Trust	407,041	302,268	0.03
Philippine National Bank	166,145	66,858	0.01
PLDT	1,840	46,162	-
PLDT - ADR	2,743	66,957	0.01
Puregold Price Club	55,200	51,350	-
Rizal Commercial Banking	15,136	5,152	-
Philippines (2019: 0.63) (continued)			
Robinsons Land	866,781	304,091	0.03
Robinsons Retail Holdings	35,780	46,677	-
San Miguel	60,070	120,562	0.01
Security Bank	78,518	162,315	0.01
Semirara Mining & Power	181,600	46,216	-
Top Frontier Investment Holdings	13,009	33,942	-
Union Bank of the Philippines	174,185	190,529	0.01
Vista Land & Lifescapes	1,879,400	139,187	0.01
Wintek*	48,000	-	-
		3,108,400	0.23
Poland (2019: 0.79%)			
Alior Bank	6,410	26,171	-
Asseco Poland	6,576	109,721	0.01
Bank Handlowy w Warszawie	4,808	46,553	-
Bank Millennium	174,671	133,444	0.01
Bank Pekao	19,490	265,277	0.02
Cyfrowy Polsat	7,216	47,977	-
Dino Polska	69,163	3,507,412	0.27
Enea	101,253	183,275	0.01
Grupa Lotos	1,530	23,207	-
ING Bank Slaski	893	32,102	-
KGHM Polska Miedz	4,970	114,210	0.01
mBank	4,556	264,907	0.02
PGE Polska Grupa Energetyczna	155,827	270,791	0.02
Polski Koncern Naftowy ORLEN	123,333	1,952,426	0.16
Powszechna Kasa Oszczednosci Bank Polski	82,310	476,924	0.04
Santander Bank	1,377	61,058	-
		7,515,455	0.57
Russia (2019: 1.76%)			
Gazprom - ADR UK listing	640,211	3,454,579	0.25
Gazprom - ADR US listing	801,240	4,342,721	0.33
LUKOIL - ADR UK listing	69,042	5,127,059	0.40
LUKOIL - ADR US listing	15,300	1,135,566	0.09
Magnitogorsk Iron & Steel Works - GDR	1,956	13,183	-
MMC Norilsk Nickel - ADR UK listed	114,597	3,001,295	0.23
MMC Norilsk Nickel - ADR US listed	59,900	1,577,167	0.12
Polymetal International	97,000	1,936,229	0.15
Rosneft Oil - GDR	104,286	524,350	0.04
RusHydro - ADR	60,814	59,598	-
Sberbank of Russia - ADR UK listed	283,908	3,230,873	0.24
Sberbank of Russia - ADR US listed	20,900	237,006	0.02
VTB Bank - GDR	449,920	422,250	0.03
		25,061,876	1.90
Singapore (2019: 0.41%)			
United Overseas Bank	162,800	2,360,807	0.18
South Africa (2019: 5.16%)			
Absa Group	102,898	505,163	0.04
AECI	32,336	143,860	0.01
African Rainbow Minerals	242,731	2,363,048	0.18
AngloGold Ashanti	27,084	788,109	0.06
Aspen Pharmacare Holdings	95,709	790,515	0.06
Barloworld	141,808	563,151	0.04
Bid	195,513	3,190,097	0.24
Bidvest Group	410,041	3,352,071	0.25
Capitec Bank Holdings	69,426	3,431,143	0.26
Clicks Group	243,211	2,944,568	0.22

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
South Africa (2019: 5.16%) (continued)			
Discovery	45,761	275,356	0.02
Distell Group Holdings	19,407	85,223	0.01
Exxaro Resources	97,177	729,541	0.06
FirstRand	347,357	760,887	0.06
Foschini Group	75,105	277,467	0.02
Gold Fields - ADR	45,997	432,372	0.03
Group Five	39,820	2,040	-
Harmony Gold Mining - ADR	78,068	325,544	0.02
Impala Platinum Holdings	71,835	479,589	0.04
Investec	63,013	125,228	0.01
KAP Industrial Holdings	1,101,981	157,924	0.01
Kumba Iron Ore	3,600	95,952	0.01
Liberty Holdings	62,929	239,329	0.02
Life Healthcare Group Holdings	544,284	528,465	0.04
Momentum Metropolitan Holdings	571,941	579,677	0.04
Motus Holdings	99,072	174,595	0.01
MTN Group	363,690	1,105,827	0.08
MultiChoice Group	30,607	187,200	0.01
Murray & Roberts Holdings	181,735	52,298	-
Naspers	49,566	9,023,465	0.69
Nedbank Group	84,626	494,605	0.04
Netcare	104,192	81,794	0.01
Ninety One	31,506	79,332	0.01
Northam Platinum	2,425	16,218	-
Old Mutual	1,027,434	711,960	0.05
Pepkor Holdings	172,416	109,155	0.01
PSG Group	9,736	88,747	0.01
Reunert	1,315	2,584	-
Sanlam	59,975	203,449	0.02
Santam	3,638	56,114	-
Sappi	233,393	364,160	0.02
Sasol	41,495	315,720	0.02
Sasol - ADR	22,864	176,281	0.01
Shoprite Holdings	36,843	226,147	0.02
Sibanye Stillwater	94,273	204,552	0.02
Standard Bank Group	168,513	1,013,503	0.08
Telkom	166,215	283,450	0.02
Tiger Brands	32,486	333,554	0.03
Transaction Capital	90,760	97,159	0.01
Truworths International	141,219	276,423	0.02
Tsogo Sun Gaming	83,445	21,131	-
Vodacom Group	39,118	276,809	0.02
		39,142,551	2.96
South Korea (2019: 10.37%)			
Binggrae	770	38,473	-
BNK Financial Group	84,170	349,877	0.03
Busan City Gas	890	26,637	-
Cheil Worldwide	62,947	858,237	0.06
China Metal Recycling Holdings*	166,800	-	-
CJ	5,623	403,429	0.03
CJ CheilJedang	1,276	345,825	0.03
CJ Logistics Corp	639	83,670	0.01
CJ O Shopping	1,757	161,115	0.01
Cuckoo Holdings	286	18,736	-
Daeduck Electronics	4,575	29,515	-
Daelim Industrial	35,538	2,431,539	0.18

	Notional holdings	Fair value US$	% of Net assets
South Korea (2019: 10.37%) (continued)			
Daesang	11,375	244,456	0.02
Daewoo Engineering & Construction	60,692	173,067	0.01
Daewoo Shipbuilding & Marine Engineering	4,653	104,638	0.01
Daishin Securities	15,514	124,592	0.01
Daou Technology	12,247	202,615	0.02
DGB Financial Group	77,408	328,848	0.02
Dong-A ST	1,182	85,295	0.01
Dongbu Insurance	17,364	618,570	0.05
Dongkuk Steel Mill	31,113	137,090	0.01
Dongwon F&B	262	38,989	-
Dongwon Industries	750	125,016	0.01
Doosan	611	19,302	-
Doosan Bobcat	17,465	381,868	0.03
Doosan Fuel Cell	2,045	55,084	-
Doosan Heavy Industries & Construction	66,943	269,085	0.02
Doosan Infracore	46,695	281,447	0.02
Doosan Solus	1,127	31,388	-
Douzone Bizon	45,456	3,854,605	0.29
Duk San Neolux	44,539	1,249,691	0.09
E-MART	5,923	519,497	0.04
F&F	35,612	2,726,745	0.21
Fila Korea	29,539	861,969	0.07
GS Engineering & Construction	29,200	595,968	0.04
GS Holdings	18,372	553,673	0.04
GS Home Shopping	1,537	139,536	0.01
Hana Financial Group	45,065	1,011,560	0.08
Handsome	7,457	216,981	0.02
Hanil Cement	622	42,196	-
Hanjin Transportation	3,108	113,819	0.01
Hankook Tire & Technology	25,240	517,243	0.04
Hanwha Aerospace	8,479	173,408	0.01
Hanwha Chemical	34,341	549,582	0.04
Hanwha Life Insurance	121,581	137,465	0.01
Harim Holdings	16,754	94,018	0.01
HDC Holdings	17,811	125,418	0.01
Huchems Fine Chemical	4,183	55,293	-
Hyosung	2,745	143,315	0.01
Hyosung TNC	304	28,306	-
Hyundai Construction Equipment	3,169	57,697	-
Hyundai Department Store	4,526	211,842	0.02
Hyundai Engineering & Construction	27,658	759,943	0.06
Hyundai Glovis	913	77,042	0.01
Hyundai Greenfood	19,592	125,906	0.01
Hyundai Heavy Industries	1,676	121,779	0.01
Hyundai Home Shopping Network	2,825	150,310	0.01
Hyundai Hy Communications & Network	20,650	73,649	0.01
Hyundai Marine & Fire Insurance	22,816	434,374	0.03
Hyundai Mipo Dockyard	7,503	195,240	0.01
Hyundai Mobis	21,015	3,354,433	0.25
Hyundai Motor	17,734	1,440,422	0.11
Hyundai Robotics	1,145	234,169	0.02
Hyundai Steel	40,481	689,912	0.05
Hyundai Wia	7,711	221,487	0.02
Industrial Bank of Korea	39,867	267,802	0.02
IS Dongseo	3,697	86,520	0.01
JB Financial Group	67,017	264,090	0.02
Kakao	13,108	2,915,068	0.22
KB Financial Group	60,157	1,697,909	0.13
KCC	1,573	173,928	0.01
Kia Motors	39,556	1,053,972	0.08
KIWOOM Securities	1,153	83,586	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
South Korea (2019: 10.37%) (continued)			
Kolon Industries	9,087	242,501	0.02
Korea Asset In Trust REIT	10,876	25,362	-
Korea Investment Holdings	12,119	448,348	0.03
Korea Line	6,751	96,535	0.01
Korea Petrochemical	1,896	178,117	0.01
Korea Real Estate Investment & Trust	84,129	118,900	0.01
Korea Zinc	417	116,137	0.01
Korean Air Lines	6,215	89,646	0.01
Korean Air Lines - Rights	4,112	5,897	-
Korean Reinsurance	43,701	267,398	0.02
KT Skylife	5,041	33,234	-
Kumho Petrochemical	19,012	1,177,532	0.09
Kumho Tire	31,985	80,172	0.01
LEENO Industrial	17,808	1,672,947	0.13
LF	2,384	24,477	-
LG	1,701	100,687	0.01
LG Chem	6,221	2,536,809	0.19
LG Display	34,911	329,418	0.02
LG Electronics	16,747	879,919	0.07
LG Hausys	3,308	176,834	0.01
LG Household & Health Care	7,230	8,090,435	0.61
LG Innotek	13,377	1,940,630	0.15
LG International	15,599	201,658	0.02
LG Uplus	19,970	202,547	0.02
Lock&Lock	3,598	33,502	-
Lotte	2,021	53,094	-
Lotte Chemical	2,608	362,087	0.03
Lotte Chilsung Beverage	1,970	167,053	0.01
Lotte Confectionery	232	20,348	-
LOTTE Fine Chemical	9,482	271,567	0.02
Lotte Food	45	13,094	-
LOTTE Himart	4,836	154,787	0.01
Lotte Non-Life Insurance	14,026	19,182	-
Lotte Shopping	3,567	235,754	0.02
LS	8,247	238,596	0.02
LS Industrial Systems	1,290	51,371	-
Mando	9,011	167,432	0.01
Meritz Financial Group	17,911	139,970	0.01
Meritz Fire & Marine Insurance	18,501	194,569	0.01
Meritz Securities	104,712	263,771	0.02
Mirae Asset Daewoo	109,780	608,748	0.05
Mirae Asset Life Insurance	35,801	78,873	0.01
NAVER	35,218	7,817,439	0.59
NCSoft	2,500	1,851,852	0.14
Nexen Tire	19,427	86,084	0.01
NH Investment & Securities	33,579	230,867	0.02
NHN Entertainment	1,270	87,317	0.01
NICE Holdings	2,385	42,035	-
NICE Information Service	111,575	1,692,849	0.13
NongShim	5,568	1,691,902	0.13
OCI	6,168	189,729	0.01
Orion Corp	16,633	1,852,951	0.14
Orion Holdings	10,790	119,306	0.01
Pan Ocean	84,734	269,097	0.02
POSCO	8,567	1,239,272	0.09
Posco Daewoo	17,186	199,314	0.02
Samsung C&T	3,570	344,282	0.03
South Korea (2019: 10.37%) (continued)			
Samsung Card	9,124	207,458	0.02
Samsung Electronics	269,436	11,827,094	0.89
Samsung Electronics - GDR US listed	4,630	5,106,890	0.39
Samsung Electronics - GDR UK listed	6,291	6,938,973	0.52
Samsung Electronics - Pref	421,835	16,307,375	1.24
Samsung Fire & Marine Insurance	3,941	576,644	0.04
Samsung Life Insurance	9,338	347,016	0.03
Samsung Securities	18,986	415,913	0.03
Samyang	1,675	55,492	-
Samyang Holdings	1,824	86,435	0.01
Sangsangin	5,078	25,921	-
Sebang Global Battery	2,706	68,502	0.01
Seobu T&D	5,402	29,147	-
Seoul Semiconductor	5,863	65,559	-
SFA Engineering	41,878	1,138,472	0.09
Shinhan Financial Group	202,147	4,831,630	0.36
Shinhan Financial Group - ADR	5,640	135,698	0.01
Shinsegae	2,581	473,135	0.04
Shinsegae International	7,474	975,531	0.06
Shinyoung Securities	1,972	69,840	0.01
Silicon Works	33,008	1,059,242	0.07
SK Chemicals	2,030	216,864	0.02
SK Discovery	4,974	161,479	0.01
SK Gas	1,376	84,767	0.01
SK Holdings	898	217,249	0.02
SK Innovation	7,486	815,285	0.06
SK Networks	106,120	418,622	0.03
SKC	1,696	86,009	0.01
SL	12,579	144,316	0.01
Soulbrain	21,700	1,730,083	0.13
Taekwang Industrial	187	108,203	0.01
Taeyoung Engineering & Construction	8,197	106,309	0.01
Techno Electric & Engine	3,453	8,820	-
Tongyang Life Insurance	28,721	69,364	0.01
Woori Financial Group	80,674	590,878	0.04
Young Poong	227	87,282	0.01
Youngone	7,828	165,300	0.01
Youngone Holdings	3,619	116,286	0.01
Yuanta Securities Korea	45,323	98,344	0.01
Yuhan	26,892	1,131,259	0.09
		133,292,691	10.08
Spain (2019: 0.00%)			
CEMEX Latam Holdings	22,825	9,278	-
Switzerland (2019: 0.39%)			
ABB	171,733	3,865,828	0.29
Taiwan (2019: 10.62%)			
Accton Technology	180,400	1,394,065	0.11
Acer	899,172	545,516	0.04
Aerospace Industrial Development	105,000	106,052	0.01
Alchip Technologies	117,000	1,982,748	0.15
Arcadyan Technology	26,286	74,480	0.01
Ardentec	171,108	184,421	0.01
ASE Industrial Holding	130,154	298,206	0.02
Asia Cement	1,711,908	2,529,756	0.19
Asia Optical	32,000	76,029	0.01
Asia Vital Components	46,000	65,092	-
Asustek Computer	98,000	717,450	0.05
AU Optronics	2,893,000	907,969	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
Taiwan (2019: 10.62%) (continued)			
Bioteque	422,000	2,238,404	0.17
Brighton-Best International Taiwan	37,000	33,671	-
Capital Securities	960,400	336,903	0.03
Career Technology MFG.	101,000	104,750	0.01
Casetek Holdings	86,625	193,188	0.01
Catcher Technology	94,000	707,282	0.05
Cathay Financial Holding	2,555,401	3,624,651	0.27
Cathay Real Estate Development	278,000	187,033	0.01
Center Laboratories	40,247	102,307	0.01
Chailease Holding	1,059,894	4,490,391	0.34
Chang Hwa Commercial Bank	211,835	138,928	0.01
Charoen Pokphand Enterprise	33,000	76,280	0.01
Cheng Loong	389,000	307,197	0.02
Cheng Shin Rubber Industry	122,000	139,555	0.01
Cheng Uei Precision Industry	183,000	247,478	0.02
Chicony Electronics	49,000	141,497	0.01
Chilisin Electronics	102,000	311,139	0.02
China Airlines	1,300,000	361,301	0.03
China Bills Finance	371,000	193,016	0.01
China Development Financial Holding	1,614,800	517,752	0.04
China Life Insurance Taiwan listing	897,939	663,461	0.05
China Man-Made Fiber	170,534	38,494	-
China Motor	96,200	119,661	0.01
China Petrochemical Development	1,468,100	412,001	0.03
China Steel	1,682,509	1,180,428	0.09
China Synthetic Rubber	302,039	206,277	0.02
Chin-Poon Industrial	14,000	12,551	-
Chipbond Technology	110,000	239,726	0.02
ChipMOS Technologies	167,000	191,313	0.01
ChipMOS Technologies - ADR	5,706	129,355	0.01
Chong Hong Construction	32,000	94,142	0.01
Chung Hung Steel	71,000	19,829	-
Clevo	29,000	29,143	-
Compal Electronics	1,327,000	865,792	0.07
Compeq Manufacturing	97,000	156,820	0.01
Continental Holdings	25,800	11,280	-
Coretronic	190,200	204,998	0.02
CTBC Financial Holding	2,225,142	1,534,737	0.12
CTCI	98,000	129,540	0.01
Delta Electronics	73,000	414,428	0.03
E Ink Holdings	99,000	136,230	0.01
E.Sun Financial Holding	6,693,993	6,307,275	0.48
Elite Material	690,500	3,732,812	0.28
Ennoconn	11,000	104,764	0.01
EnTie Commercial Bank	145,000	70,032	0.01
Epistar	432,000	539,552	0.04
Eternal Materials	137,083	145,193	0.01
Eva Airways	1,154,502	438,253	0.03
Evergreen International Storage & Transport	287,000	132,778	0.01
Evergreen Marine Taiwan	1,243,233	452,973	0.03
Everlight Electronics	195,000	204,554	0.02
Far Eastern Department Stores	483,277	407,856	0.03
Far Eastern International Bank	1,438,310	541,112	0.04
Far Eastern New Century	442,806	418,726	0.03
Farglory Land Development	115,703	185,489	0.01
Feng Hsin Steel	78,000	137,471	0.01
Taiwan (2019: 10.62%) (continued)			
Feng TAY Enterprise	14,100	79,569	0.01
First Financial Holding	389,968	299,370	0.02
FLEXium Interconnect	422,958	1,741,748	0.13
Formosa Advanced Technologies	18,000	23,335	-
Formosa Chemicals & Fibre	116,850	299,803	0.02
Formosa Petrochemical	45,000	134,979	0.01
Formosa Plastics	124,000	368,161	0.03
Formosa Sumco Technology	8,000	37,147	-
Formosa Taffeta	215,000	265,248	0.02
Foxconn Technology	258,050	494,156	0.04
Fubon Financial Holding	817,000	1,215,621	0.09
Fulgent Sun International Holding	23,000	81,462	0.01
General Interface Solution Holding	44,000	167,771	0.01
Getac Technology	67,000	98,668	0.01
Gigabyte Technology	93,000	206,460	0.02
Ginko International	5,000	24,827	-
Gourmet Master	17,000	58,771	-
Grand Pacific Petrochemical	420,000	206,409	0.02
Great Wall Enterprise	92,040	133,048	0.01
Greatek Electronics	39,000	61,135	-
Hannstar Board	175,567	230,880	0.02
HannStar Display	1,117,000	245,324	0.02
Highwealth Construction	73,700	108,785	0.01
Holy Stone Enterprise	19,000	77,920	0.01
Hon Hai Precision Industry	2,139,579	6,258,220	0.47
Hua Nan Financial Holdings	293,901	199,225	0.02
Huaku Development	42,000	119,860	0.01
Hung Sheng Construction	77,840	47,225	-
Innolux	1,989,522	532,706	0.04
Inventec	229,000	194,814	0.01
Jih Sun Financial Holdings	708,993	231,409	0.02
Kenda Rubber Industrial	74,000	73,613	0.01
Kerry TJ Logistics	28,000	38,672	-
Kindom Construction	75,000	78,929	0.01
King Yuan Electronics	182,000	211,890	0.02
King's Town Bank	379,000	461,153	0.03
Kinpo Electronics	558,000	205,199	0.02
Kinsus Interconnect Technology	133,000	316,897	0.02
Lite-On Technology	197,436	309,827	0.02
Long Chen Paper	343,236	165,775	0.01
Lung Yen Life Service	19,000	37,479	-
Macronix International	145,000	152,350	0.01
MediaTek	571,000	11,205,376	0.85
Mega Financial Holding	403,339	422,416	0.03
Mercuries & Associates Holding	165,035	148,229	0.01
Mercuries Life Insurance	565,969	191,825	0.01
Merry Electronics	33,000	156,027	0.01
Micro-Star International	840,200	3,061,279	0.23
Namchow Holdings	16,000	24,945	-
Nan Kang Rubber Tire	44,000	66,139	-
Nan Ya Plastics	164,000	359,077	0.03
Nan Ya Printed Circuit Board	41,000	110,197	0.01
Nantex Industry	41,000	54,056	-
Nanya Technology	95,000	196,411	0.01
Novatek Microelectronics	350,000	2,704,672	0.20
O-Bank	464,000	113,388	0.01
Oriental Union Chemical	59,000	33,595	-
Parade Technologies	55,500	1,847,210	0.14
Pegatron	359,000	778,729	0.06
Pharmally International Holding	10,256	57,008	-
Phison Electronics	208,900	2,081,601	0.16

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
Taiwan (2019: 10.62%) (continued)			
Pou Chen	785,000	766,256	0.06
Powertech Technology	474,000	1,718,992	0.13
President Securities	348,360	161,166	0.01
Primax Electronics	934,000	1,516,331	0.11
Prince Housing & Development	408,328	139,779	0.01
Qisda	806,000	482,160	0.04
Quang Viet Enterprise	9,000	41,638	-
Quanta Computer	112,000	269,518	0.02
Radiant Opto-Electronics	942,300	3,784,594	0.29
Radium Life Tech	253,835	88,614	0.01
Realtek Semiconductor	433,300	4,391,082	0.33
Ruentex Industries	95,800	229,885	0.02
Sanyang Motor	87,000	62,513	-
Sercomm	33,000	87,353	0.01
Shihlin Electric & Engineering	159,000	245,739	0.02
Shin Kong Financial Holding	3,709,028	1,081,111	0.08
Shin Zu Shing	25,000	126,252	0.01
Shinkong Insurance	12,000	14,520	-
Shinkong Synthetic Fibers	533,000	203,232	0.02
Sigurd Microelectronics	60,470	83,210	0.01
Simplo Technology	299,600	3,244,326	0.24
Sino-American Silicon Products	46,000	147,957	0.01
SinoPac Financial Holdings	1,463,837	538,312	0.04
Sinyi Realty	45,000	41,333	-
Sunonwealth Electric Machine Industry	1,191,000	2,070,813	0.16
Synnex Technology International	108,600	153,305	0.01
Systex	5,000	13,778	-
TA Chen Stainless Pipe	245,000	225,034	0.02
Taichung Commercial Bank	1,378,630	544,359	0.04
Tainan Spinning	344,971	132,706	0.01
Taishin Financial Holding	1,808,934	818,494	0.06
Taiwan Business Bank	2,325,366	851,191	0.06
Taiwan Cement	1,849,590	2,679,929	0.20
Taiwan Cooperative Financial Holding	337,480	237,344	0.02
Taiwan Fertilizer	22,000	37,096	-
Taiwan Glass Industry	527,949	178,939	0.01
Taiwan Hon Chuan Enterprise	66,311	123,387	0.01
Taiwan Paiho	43,000	94,003	0.01
Taiwan Semiconductor Manufacturing	1,727,100	18,322,029	1.38
Taiwan Semiconductor Manufacturing - ADR	644,764	36,603,253	2.77
Taiwan Shin Kong Security	40,390	50,719	-
Taiwan Surface Mounting Technology	40,000	176,244	0.01
TCI	141,000	1,307,038	0.10
Teco Electric and Machinery	839,000	769,203	0.06
Ton Yi Industrial	426,000	132,112	0.01
Tong Hsing Electronic Industries	23,000	109,136	0.01
Tong Yang Industry	223,000	275,873	0.02
Topco Scientific	26,000	96,053	0.01
TPK Holding	162,000	255,043	0.02
Transcend Information	30,000	73,209	0.01
Tripod Technology	782,500	3,474,300	0.26
TSRC	204,000	118,579	0.01
Tung Ho Steel Enterprise	394,000	299,127	0.02
TXC	46,000	99,158	0.01
U-Ming Marine Transport	219,000	232,327	0.02
Unimicron Technology	102,000	173,201	0.01
Taiwan (2019: 10.62%) (continued)			
Union Bank Of Taiwan	995,703	376,284	0.03
Uni-President Enterprises	3,285,000	7,938,466	0.61
Unitech Printed Circuit Board	100,000	87,104	0.01
United Microelectronics	1,746,000	940,920	0.08
United Renewable Energy	472,468	104,727	0.01
UPC Technology	54,168	18,358	-
USI	409,624	170,765	0.01
Wafer Works	72,000	81,505	0.01
Wah Lee Industrial	31,000	59,468	-
Walsin Lihwa	548,000	270,243	0.02
Walsin Technology	19,000	115,270	0.01
Wan Hai Lines	291,000	162,245	0.01
Waterland Financial Holdings	960,506	382,516	0.04
Winbond Electronics	1,016,279	459,839	0.04
Wisdom Marine Lines	175,696	147,681	0.01
Wistron	904,478	1,097,470	0.08
Wistron NeWeb	43,420	94,774	0.01
Wiwynn	50,200	1,364,551	0.11
WPG Holdings	470,320	625,669	0.05
WT Microelectronics	232,242	311,314	0.02
Yang Ming Marine Transport	512,000	112,796	0.01
YFY	749,000	350,326	0.03
Yieh Phui Enterprise	443,541	129,434	0.01
Yuanta Financial Holding	1,251,993	740,473	0.06
Yulon Finance	19,000	70,193	0.01
Yulon Motor	392,000	286,316	0.02
Zhen Ding Technology Holding	388,600	1,692,457	0.13
		192,235,592	14.54
Thailand (2019: 2.99%)			
AEON Thana Sinsap Thailand	6,500	22,713	-
Airports of Thailand	2,771,000	5,424,104	0.41
AP Thailand	588,400	112,321	0.01
Asia Aviation	121,000	7,791	-
Bangchak	647,100	439,670	0.03
Bangkok Bank	393,900	1,363,659	0.10
Bangkok Bank - NVDR	36,400	126,015	0.01
Bangkok Insurance	18,300	165,193	0.01
Bangkok Life Assurance - NVDR	276,000	138,413	0.01
Banpu	2,778,750	548,423	0.04
Berli Jucker	38,200	48,820	-
Charoen Pokphand Foods	235,420	241,837	0.02
Delta Electronics Thailand	14,200	24,695	-
Esso Thailand	398,700	90,298	0.01
Hana Microelectronics	301,900	271,058	0.02
Indorama Ventures	193,700	173,912	0.01
IRPC	3,535,500	299,701	0.02
Kasikornbank - NVDR	181,400	547,296	0.04
Kiatnakin Bank	115,200	149,090	0.01
Krung Thai Bank	411,100	137,000	0.01
Krungthai Card	984,500	955,593	0.07
LH Financial Group	2,135,665	70,481	0.01
MBK	278,500	125,250	0.01
Minor International	132,200	86,829	0.01
Minor International Pcl For Rh - Rights	16,121	730	-
Pruksa Holding	336,900	125,353	0.01
PTT	648,000	791,458	0.06
PTT Exploration & Production	162,500	482,387	0.04
PTT Global Chemical	258,800	387,268	0.03
Quality Houses	3,020,517	218,910	0.02
Siam Cement	33,200	395,296	0.03

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.10%) (continued)			
Transferable securities (2019: 95.57%) (continued)			
Equities (2019: 95.57%) (continued)			
Thailand (2019: 2.99%) (continued)			
Siam City Cement	3,100	13,039	-
Siam Commercial Bank	98,600	231,287	0.02
Sino-Thai Engineering & Construction	163,000	80,162	0.01
Sri Trang Agro-Industry	56,700	49,990	-
Star Petroleum Refining	644,200	138,605	0.01
Supalai	755,550	410,685	0.03
Thai Oil	289,100	413,902	0.03
Thai Union Group	353,600	147,584	0.01
Thanachart Capital	61,600	70,753	0.01
Tisco Financial Group	388,400	873,374	0.07
Tisco Financial Group - NVDR	13,500	30,357	-
TMB Bank	5,945,445	201,981	0.02
TPI Polene	2,123,600	81,763	0.01
TPI Polene Power	999,800	130,040	0.01
TRUE	1,118,100	122,997	0.01
Vinythai	91,500	65,426	-
WHA	444,200	47,715	-
		17,081,224	1.29
Turkey (2019: 0.46%)			
Akbank	649,671	576,243	0.04
Anadolu Efes Biracilik Ve Malt Sanayii	16,995	52,859	-
Aselsan Elektronik Sanayi ve Ticaret	1,170,300	5,545,256	0.42
BIM Birlesik Magazalar	145,500	1,443,379	0.11
Dogan Sirketler Grubu Holding	168,955	51,761	-
Enka Insaat ve Sanayi	69,571	62,520	-
Eregli Demir ve Celik Fabrikalari	82,551	103,328	0.01
KOC Holding	11,869	31,167	-
Migros Ticaret	223,778	1,256,859	0.10
Selcuk Ecza Deposu Ticaret ve Sanayi	24,564	31,499	-
Soda Sanayii	82,685	73,822	0.01
Tekfen Holding	6,318	15,687	-
Trakya Cam Sanayii	84,569	44,291	-
Turk Hava Yollari	111,251	203,197	0.03
Turkiye Garanti Bankasi	131,307	162,057	0.01
Turkiye Halk Bankasi	244,476	228,614	0.02
Turkiye Is Bankasi	316,015	257,247	0.02
Turkiye Sise ve Cam Fabrikalari	73,464	59,481	-
Turkiye Vakiflar Bankasi	206,544	160,601	0.01
Ulker Biskuvi Sanayi	306,777	1,087,520	0.08
Vestel Elektronik Sanayi ve Ticaret	16,923	40,118	-
Yapi ve Kredi Bankasi	563,124	200,448	0.02
		11,687,954	0.88
United Kingdom (2019: Nil)			
GlaxoSmithKline	224,258	4,534,909	0.34
Mondi	267,417	4,991,003	0.38
		9,525,912	0.72
United States of America (2019: 0.92%)			
Colgate-Palmolive	76,966	5,638,529	0.43
Johnson & Johnson	43,576	6,128,093	0.46
MercadoLibre	7,268	7,164,576	0.54
Microsoft	27,137	5,522,651	0.42
Nexteer Automotive Group	504,000	345,952	0.03
PepsiCo	40,120	5,306,271	0.40
Waters	20,497	3,697,659	0.28
United States of America (2019: 0.92%) (continued)			
Yum China Holdings	46,407	2,230,784	0.17
		36,034,515	2.73
Total equities		**1,289,875,704**	**97.59**
Total transferable securities		**1,289,875,704**	**97.59**
Total financial assets at fair value through profit or loss		**1,289,875,704**	**97.59**
Total investments at fair value through profit or loss		**1,289,875,704**	**97.59**
Cash (2019: 4.01%)		31,901,109	2.41
Net current (liabilities)/assets (2019: 0.42%)		(61,547)	-
Net assets attributable to holders of redeemable participating shares		**1,321,715,266**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Australia	0.25%
Germany	0.14%
Malta	0.00%
Qatar	0.09%
Romania	0.01%
United Arab Emirates	0.21%
Financial derivative instruments	
Open forward foreign currency contracts	(0.03)%
Futures contracts	0.04%
Total return swaps	(0.01)%

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.18
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	-
Other current assets	2.82
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%)						
Transferable securities (2019: 98.88%)						
Corporate bonds (2019: 36.77%)						
Australia (2019: 0.80%)						
Australia & New Zealand Banking Group	0.25	29/11/2022	EUR	100,000	101,494	0.04
Australia & New Zealand Banking Group	0.63	21/02/2023	EUR	100,000	101,777	0.04
Commonwealth Bank of Australia	3.00	03/05/2022	EUR	100,000	106,120	0.05
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	100,000	107,614	0.05
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	107,167	0.05
National Australia Bank	0.88	20/01/2022	EUR	50,000	50,755	0.02
National Australia Bank	0.25	28/03/2022	EUR	100,000	101,055	0.04
National Australia Bank	0.75	30/01/2026	EUR	100,000	104,734	0.05
National Australia Bank	1.13	20/05/2031	EUR	100,000	108,552	0.05
Telstra	1.13	14/04/2026	EUR	100,000	104,545	0.05
Transurban Finance	1.45	16/05/2029	EUR	200,000	198,923	0.08
Westpac Banking	0.38	02/04/2026	EUR	100,000	102,935	0.05
Westpac Banking	1.45	17/07/2028	EUR	100,000	110,448	0.05
					1,406,119	0.62
Austria (2019: 0.56%)						
Erste Group Bank	3.50	08/02/2022	EUR	100,000	106,213	0.05
Erste Group Bank	0.10	15/01/2030	EUR	100,000	101,961	0.04
Heta Asset Resolution	2.38	13/12/2022	EUR	100,000	105,696	0.05
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	145,280	0.06
OeBB-Infrastruktur	1.00	18/11/2024	EUR	80,000	84,934	0.04
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	13,869	0.01
Oesterreichische Kontrollbank*	-	08/10/2026	EUR	100,000	101,609	0.04
OMV*	-	03/07/2025	EUR	200,000	197,406	0.09
OMV	0.75	16/06/2030	EUR	100,000	98,663	0.04
OMV	6.25	Perpetual	EUR	60,000	70,646	0.03
Raiffeisen Bank International	0.38	25/09/2026	EUR	100,000	99,355	0.04
Raiffeisenlandesbank Niederoesterreich-Wien	0.38	13/09/2024	EUR	100,000	102,910	0.05
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	104,898	0.05
					1,333,440	0.59
Belgium (2019: 1.23%)						
Anheuser-Busch InBev	0.88	17/03/2022	EUR	100,000	101,280	0.04
Anheuser-Busch InBev	1.13	01/07/2027	EUR	200,000	204,433	0.09
Anheuser-Busch InBev	2.00	17/03/2028	EUR	100,000	107,935	0.05
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	99,525	0.04
Argenta Spaarbank	1.00	29/01/2027	EUR	100,000	98,764	0.04
Belfius Bank	0.13	14/09/2026	EUR	100,000	102,461	0.05
Elia Transmission Belgium	3.25	04/04/2028	EUR	100,000	121,640	0.05
ING Belgium	0.01	20/02/2030	EUR	100,000	101,265	0.04
KBC Bank	2.00	31/01/2023	EUR	100,000	106,128	0.05
KBC Group	0.75	01/03/2022	EUR	100,000	100,972	0.04
KBC Group	0.75	24/01/2030	EUR	100,000	100,530	0.04
Proximus	0.50	22/03/2022	EUR	100,000	100,407	0.04
Solvay	1.63	02/12/2022	EUR	100,000	102,825	0.05
					1,448,165	0.62
Canada (2019: 0.41%)						
Bank of Montreal	0.10	20/10/2023	EUR	100,000	101,255	0.05
Bank of Nova Scotia	0.38	23/10/2023	EUR	100,000	102,203	0.05
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	101,369	0.04
Canadian Imperial Bank of Commerce	0.25	24/01/2023	EUR	100,000	101,391	0.04
National Bank of Canada*	-	29/09/2023	EUR	100,000	100,915	0.04
Royal Bank of Canada	0.25	29/01/2024	EUR	200,000	203,827	0.10
Toronto-Dominion Bank*	-	09/02/2024	EUR	100,000	101,028	0.04
Toronto-Dominion Bank	0.25	26/03/2024	EUR	100,000	101,985	0.04
					913,973	0.40

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
Czech Republic (2019: 0.07%)						
Ceske Drahy	1.88	25/05/2023	EUR	100,000	102,654	0.05
Denmark (2019: 0.28%)						
Danske Bank	0.13	14/02/2022	EUR	200,000	201,607	0.09
Danske Bank	0.63	26/05/2025	EUR	200,000	202,008	0.08
Danske Bank	2.50	21/06/2029	EUR	100,000	102,288	0.05
Nykredit Realkredit	0.25	20/01/2023	EUR	100,000	98,738	0.04
Nykredit Realkredit	0.50	10/07/2025	EUR	150,000	151,355	0.07
Orsted	2.63	19/09/2022	EUR	100,000	105,416	0.05
					861,412	0.38
Finland (2019: 0.41%)						
Danske Kiinnitysluottopankki	0.38	21/11/2023	EUR	100,000	102,455	0.05
Elisa	1.13	26/02/2026	EUR	100,000	103,054	0.05
Fortum	2.25	06/09/2022	EUR	100,000	104,159	0.05
Nordea Bank	0.50	14/05/2027	EUR	150,000	153,269	0.07
Nordea Kiinnitysluottopankki	0.25	18/03/2026	EUR	100,000	103,053	0.05
Nordea Mortgage Bank	0.03	24/01/2022	EUR	200,000	201,440	0.08
Nordic Investment Bank	0.50	03/11/2025	EUR	100,000	104,722	0.05
OP Corporate Bank	0.50	12/08/2025	EUR	250,000	253,331	0.10
OP Corporate Bank	1.63	09/06/2030	EUR	100,000	99,817	0.04
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	106,010	0.05
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	106,957	0.05
SATO	1.38	31/05/2024	EUR	100,000	97,645	0.04
					1,535,912	0.68
France (2019: 7.16%)						
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	108,751	0.05
APRR	1.13	09/01/2026	EUR	100,000	104,286	0.05
Arkea Home Loans	0.75	05/10/2027	EUR	100,000	107,058	0.05
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	106,433	0.05
AXA	3.38	06/07/2047	EUR	100,000	109,931	0.05
AXA Bank Europe	0.50	18/04/2025	EUR	100,000	103,818	0.05
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	100,000	102,809	0.05
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	200,000	214,021	0.09
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	100,000	102,916	0.05
BNP Paribas	1.13	15/01/2023	EUR	100,000	102,808	0.05
BNP Paribas	1.13	10/10/2023	EUR	100,000	102,028	0.04
BNP Paribas	1.00	27/06/2024	EUR	100,000	101,704	0.04
BNP Paribas	0.50	15/07/2025	EUR	100,000	99,162	0.04
BNP Paribas	1.63	23/02/2026	EUR	100,000	109,585	0.05
BNP Paribas	2.25	11/01/2027	EUR	100,000	106,373	0.05
BNP Paribas Home Loan	0.25	02/09/2021	EUR	100,000	100,685	0.04
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	102,886	0.05
Bouygues	1.38	07/06/2027	EUR	100,000	106,864	0.05
BPCE	4.00	23/03/2022	EUR	100,000	107,546	0.05
BPCE	1.13	18/01/2023	EUR	100,000	101,445	0.04
BPCE	4.63	18/07/2023	EUR	100,000	111,206	0.05
BPCE	0.38	21/02/2024	EUR	100,000	102,648	0.05
BPCE	0.63	26/09/2024	EUR	100,000	100,045	0.04
BPCE	1.00	24/02/2025	EUR	100,000	106,192	0.05
BPCE	0.63	28/04/2025	EUR	200,000	203,208	0.09
BPCE	0.63	22/09/2027	EUR	100,000	106,213	0.05
BPCE	0.01	27/05/2030	EUR	100,000	101,045	0.04
BPCE	0.63	29/05/2031	EUR	100,000	107,547	0.05
Caisse Centrale du Credit Immobilier de France	0.05	25/03/2025	EUR	100,000	101,149	0.04
Caisse de Refinancement de l'Habitat	4.00	17/06/2022	EUR	100,000	108,640	0.05
Caisse de Refinancement de l'Habitat	3.60	08/03/2024	EUR	90,000	103,235	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
France (2019: 7.16%) (continued)						
Caisse de Refinancement de l'Habitat	2.40	17/01/2025	EUR	90,000	101,262	0.04
Caisse de Refinancement de l'Habitat	0.13	30/04/2027	EUR	100,000	102,421	0.05
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	105,626	0.05
Capgemini	2.00	15/04/2029	EUR	200,000	215,095	0.09
Cie de Financement Foncier	2.38	21/11/2022	EUR	100,000	106,508	0.05
Cie de Financement Foncier	0.33	12/09/2023	EUR	100,000	102,104	0.04
Cie de Financement Foncier	0.05	16/04/2024	EUR	100,000	101,343	0.04
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	104,748	0.05
Cie de Financement Foncier	1.20	29/04/2031	EUR	100,000	113,790	0.05
Cie de Saint-Gobain	1.00	17/03/2025	EUR	100,000	102,768	0.05
Cie de Saint-Gobain	2.38	04/10/2027	EUR	100,000	110,469	0.05
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	100,000	103,385	0.05
CNP Assurances	1.88	20/10/2022	EUR	100,000	102,179	0.04
Council Of Europe Development Bank	0.38	27/03/2025	EUR	150,000	155,681	0.07
Council Of Europe Development Bank*	-	10/04/2026	EUR	100,000	102,316	0.05
Council Of Europe Development Bank	0.38	08/06/2026	EUR	100,000	104,339	0.05
Council Of Europe Development Bank	0.75	24/01/2028	EUR	100,000	108,004	0.05
Council Of Europe Development Bank	0.63	30/01/2029	EUR	100,000	107,568	0.05
Credit Agricole	3.15	23/12/2023	EUR	80,000	88,411	0.04
Credit Agricole	4.10	17/04/2024	EUR	50,000	57,386	0.03
Credit Agricole	2.38	20/05/2024	EUR	100,000	109,109	0.05
Credit Agricole	0.38	21/10/2025	EUR	100,000	98,652	0.04
Credit Agricole	1.25	14/04/2026	EUR	100,000	106,444	0.05
Credit Agricole	2.63	17/03/2027	EUR	100,000	107,992	0.05
Credit Agricole	1.38	03/05/2027	EUR	100,000	108,107	0.05
Credit Agricole Assurances	2.63	29/01/2048	EUR	100,000	101,620	0.04
Credit Agricole Home Loan	0.05	29/08/2022	EUR	100,000	100,885	0.04
Credit Agricole Home Loan	0.13	16/12/2024	EUR	100,000	101,985	0.04
Credit Agricole Home Loan	0.50	03/04/2025	EUR	100,000	103,892	0.05
Credit Agricole Home Loan	0.75	05/05/2027	EUR	100,000	106,892	0.05
Credit Agricole Home Loan	0.01	03/11/2031	EUR	100,000	100,669	0.04
Credit Agricole Home Loan	1.00	16/01/2029	EUR	100,000	110,096	0.05
Credit Agricole Public Sector	0.01	13/09/2028	EUR	100,000	101,289	0.04
Credit Mutuel Home Loan	0.38	12/09/2022	EUR	100,000	101,604	0.04
Credit Mutuel Home Loan	0.88	07/04/2026	EUR	110,000	117,305	0.05
Credit Mutuel Home Loan	0.13	28/01/2030	EUR	100,000	102,034	0.04
Danone	1.21	03/11/2028	EUR	100,000	108,601	0.05
Danone	0.40	10/06/2029	EUR	100,000	100,756	0.04
Dexia Credit Local	0.25	02/06/2022	EUR	100,000	101,057	0.04
Dexia Credit Local	1.25	27/10/2025	EUR	100,000	107,379	0.05
Dexia Credit Local	0.63	17/01/2026	EUR	100,000	104,157	0.05
Edenred	1.38	18/06/2029	EUR	100,000	100,187	0.04
Electricite de France	4.63	11/09/2024	EUR	100,000	118,316	0.05
Electricite de France	4.63	26/04/2030	EUR	100,000	135,665	0.06
Engie	0.88	27/03/2024	EUR	100,000	102,790	0.05
Engie	2.38	19/05/2026	EUR	100,000	112,303	0.05
Engie	3.25	Perpetual	EUR	200,000	210,280	0.09
EssilorLuxottica	0.13	27/05/2025	EUR	100,000	99,526	0.04
EssilorLuxottica	0.50	05/06/2028	EUR	200,000	199,426	0.09
Gecina	1.63	14/03/2030	EUR	100,000	105,988	0.05
Holding d'Infrastructures de Transport	4.88	27/10/2021	EUR	100,000	105,311	0.05
HSBC France	0.50	17/04/2025	EUR	100,000	103,719	0.05
HSBC France	0.10	03/09/2027	EUR	100,000	96,989	0.04
ICADE	1.13	17/11/2025	EUR	100,000	98,746	0.04
Kering	1.38	01/10/2021	EUR	100,000	101,633	0.04
Klepierre	1.00	17/04/2023	EUR	100,000	100,239	0.04
Klepierre	2.00	12/05/2029	EUR	100,000	104,508	0.05
La Banque Postale	2.75	19/11/2027	EUR	100,000	103,041	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
France (2019: 7.16%) (continued)						
La Banque Postale Home Loan	0.18	22/04/2022	EUR	100,000	101,002	0.04
La Banque Postale Home Loan	0.88	07/02/2028	EUR	100,000	108,169	0.05
La Poste	1.13	04/06/2025	EUR	100,000	104,561	0.05
La Poste	0.38	17/09/2027	EUR	100,000	99,661	0.04
Legrand	0.75	20/05/2030	EUR	100,000	101,356	0.04
LVMH Moet Hennessy Louis Vuitton	0.13	28/02/2023	EUR	100,000	100,154	0.04
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	300,000	296,072	0.13
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	100,000	98,224	0.04
Orange	0.50	15/01/2022	EUR	100,000	100,665	0.04
Orange	0.75	11/09/2023	EUR	100,000	101,698	0.04
Orange	1.13	15/07/2024	EUR	100,000	102,955	0.05
Orange	1.00	12/09/2025	EUR	100,000	103,230	0.05
Orange	2.38	Perpetual	EUR	100,000	101,473	0.04
Pernod Ricard	1.50	18/05/2026	EUR	200,000	211,477	0.09
Peugeot	2.00	23/03/2024	EUR	100,000	101,437	0.04
Peugeot	2.75	15/05/2026	EUR	200,000	203,356	0.09
Publicis Groupe	1.63	16/12/2024	EUR	100,000	103,510	0.05
RCI Banque	0.75	26/09/2022	EUR	100,000	97,643	0.04
RCI Banque	0.25	08/03/2023	EUR	18,000	17,376	0.01
RTE Reseau de Transport d'Electricite*	-	09/09/2027	EUR	100,000	97,892	0.04
RTE Reseau de Transport d'Electricite	2.13	27/09/2038	EUR	100,000	121,617	0.05
Sanofi	1.00	01/04/2025	EUR	100,000	104,457	0.05
Sanofi	1.75	10/09/2026	EUR	100,000	110,095	0.05
Sanofi	1.38	21/03/2030	EUR	100,000	110,457	0.05
Schneider Electric	1.50	08/09/2023	EUR	100,000	104,307	0.05
Schneider Electric	1.50	15/01/2028	EUR	200,000	217,644	0.10
SEB	1.38	16/06/2025	EUR	100,000	100,265	0.04
Societe Fonciere Lyonnaise	1.88	26/11/2021	EUR	100,000	101,319	0.04
Societe Generale	0.50	21/09/2022	EUR	100,000	101,946	0.04
Societe Generale	0.75	26/05/2023	EUR	100,000	101,669	0.04
Societe Generale	4.00	07/06/2023	EUR	100,000	109,066	0.05
Societe Generale	0.25	23/01/2024	EUR	100,000	102,145	0.04
Societe Generale	0.75	25/01/2027	EUR	100,000	97,705	0.04
Societe Generale	0.75	29/01/2027	EUR	100,000	106,779	0.05
Societe Generale	1.75	22/03/2029	EUR	100,000	104,685	0.05
Sodexo	0.75	14/04/2027	EUR	100,000	99,754	0.04
Suez	1.50	03/04/2029	EUR	100,000	107,792	0.05
Suez	1.25	14/05/2035	EUR	200,000	203,120	0.09
TOTAL	1.75	Perpetual	EUR	100,000	98,919	0.04
Total Capital	5.13	26/03/2024	EUR	60,000	71,100	0.03
Total Capital International	1.49	08/04/2027	EUR	100,000	106,623	0.05
Total Capital International	0.75	12/07/2028	EUR	100,000	102,060	0.04
Total Capital International	1.49	04/09/2030	EUR	100,000	108,690	0.05
Unibail-Rodamco-Westfield	1.00	27/02/2027	EUR	200,000	194,220	0.09
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	100,000	98,081	0.04
Unibail-Rodamco-Westfield	1.75	27/02/2034	EUR	100,000	96,594	0.04
Veolia Environnement	0.80	15/01/2032	EUR	200,000	200,274	0.09
Veolia Environnement	6.13	25/11/2033	EUR	40,000	65,447	0.03
Vinci	1.63	18/01/2029	EUR	100,000	109,597	0.06
Vivendi	0.63	11/06/2025	EUR	100,000	99,743	0.04
Worldline	0.50	30/06/2023	EUR	100,000	100,035	0.04
WPP Finance	2.38	19/05/2027	EUR	200,000	205,718	0.09
					15,960,666	7.03
Germany (2019: 4.81%)						
Aareal Bank	0.13	01/02/2024	EUR	100,000	101,720	0.04
Allianz	3.10	06/07/2047	EUR	100,000	110,871	0.05
Allianz	4.75	Perpetual	EUR	100,000	110,120	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
Germany (2019: 4.81%) (continued)						
BASF	2.00	05/12/2022	EUR	100,000	104,891	0.05
BASF	0.88	15/11/2027	EUR	50,000	52,672	0.02
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	107,441	0.05
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	108,144	0.05
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	63,860	0.03
Berlin Hyp	0.13	23/10/2023	EUR	100,000	101,696	0.04
Berlin Hyp	0.01	17/02/2027	EUR	50,000	50,926	0.02
Commerzbank	0.05	01/08/2022	EUR	100,000	100,923	0.04
Commerzbank	0.13	23/02/2023	EUR	100,000	101,317	0.04
Commerzbank	0.50	04/12/2026	EUR	25,000	24,658	0.01
Commerzbank	1.88	28/02/2028	EUR	100,000	102,872	0.05
Commerzbank	0.01	11/03/2030	EUR	100,000	101,336	0.04
Continental	0.38	27/06/2025	EUR	40,000	38,213	0.02
Covestro	1.38	12/06/2030	EUR	100,000	99,636	0.04
Daimler*	-	08/02/2024	EUR	75,000	72,197	0.03
Daimler	0.38	08/11/2026	EUR	100,000	94,435	0.04
Daimler	1.50	03/07/2029	EUR	100,000	101,126	0.04
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	101,575	0.04
Deutsche Apotheker-und Aerztebank	0.38	01/03/2027	EUR	100,000	104,244	0.05
Deutsche Bahn Finance	4.38	23/09/2021	EUR	90,000	94,948	0.04
Deutsche Bahn Finance	1.13	18/12/2028	EUR	200,000	214,724	0.09
Deutsche Bahn Finance	0.75	16/07/2035	EUR	20,000	19,963	0.01
Deutsche Bahn Finance	1.38	16/04/2040	EUR	20,000	21,214	0.01
Deutsche Bahn Finance	0.95	Perpetual	EUR	100,000	96,648	0.04
Deutsche Bank	1.75	08/06/2022	EUR	100,000	104,108	0.05
Deutsche Bank	1.38	10/06/2026	EUR	10,000	10,167	-
Deutsche Bank	1.63	20/01/2027	EUR	100,000	99,228	0.04
Deutsche Hypothekenbank	0.75	05/03/2029	EUR	100,000	107,892	0.05
Deutsche Pfandbriefbank	0.50	19/01/2023	EUR	80,000	81,772	0.04
Deutsche Pfandbriefbank	0.25	29/01/2024	EUR	100,000	102,109	0.04
Deutsche Post	0.38	20/05/2026	EUR	100,000	100,703	0.04
Deutsche Telekom	1.38	05/07/2034	EUR	50,000	51,339	0.02
DZ HYP	0.01	14/10/2021	EUR	100,000	100,520	0.04
DZ HYP	0.05	06/12/2024	EUR	90,000	91,617	0.04
DZ HYP	0.01	15/01/2027	EUR	50,000	50,918	0.02
DZ HYP	0.88	22/03/2028	EUR	100,000	108,485	0.05
E.ON*	-	29/09/2022	EUR	28,000	27,936	0.01
E.ON*	-	24/10/2022	EUR	225,000	224,173	0.10
E.ON*	-	28/08/2024	EUR	86,000	85,060	0.04
E.ON	0.35	28/02/2030	EUR	25,000	24,214	0.01
E.ON	0.63	07/11/2031	EUR	40,000	39,266	0.02
EnBW Energie Baden-Wuerttemberg	3.38	05/04/2077	EUR	50,000	51,552	0.02
EWE	5.25	16/07/2021	EUR	60,000	62,977	0.03
FMS Wertmanagement	0.38	29/04/2030	EUR	100,000	105,244	0.05
Fresenius	0.75	15/01/2028	EUR	200,000	198,075	0.09
Fresenius Medical Care	1.00	29/05/2026	EUR	25,000	25,423	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	25,000	24,985	0.01
Hannover Rueck	1.13	09/10/2039	EUR	100,000	95,886	0.04
HSH Finanzfonds	0.25	07/02/2023	EUR	100,000	101,418	0.04
HSH Nordbank	0.25	25/04/2022	EUR	100,000	101,055	0.04
Infineon Technologies	1.13	24/06/2026	EUR	100,000	100,236	0.04
ING-DiBa	0.13	23/05/2027	EUR	100,000	102,747	0.05
Investitionsbank Berlin	0.05	17/01/2022	EUR	100,000	100,740	0.04
Kreditanstalt fuer Wiederaufbau	2.50	17/01/2022	EUR	100,000	104,765	0.05
Kreditanstalt fuer Wiederaufbau*	-	30/06/2022	EUR	100,000	101,104	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/12/2022	EUR	100,000	101,359	0.04
Kreditanstalt fuer Wiederaufbau*	-	26/01/2023	EUR	100,000	101,419	0.04
Kreditanstalt fuer Wiederaufbau	0.13	24/02/2023	EUR	100,000	101,813	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
Germany (2019: 4.81%) (continued)						
Kreditanstalt fuer Wiederaufbau	0.13	07/06/2023	EUR	100,000	102,044	0.04
Kreditanstalt fuer Wiederaufbau*	-	30/06/2023	EUR	100,000	101,720	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/09/2023	EUR	200,000	203,628	0.10
Kreditanstalt fuer Wiederaufbau	0.13	07/11/2023	EUR	200,000	204,585	0.10
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	100,000	102,350	0.05
Kreditanstalt fuer Wiederaufbau*	-	02/04/2024	EUR	300,000	306,132	0.13
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	100,000	102,862	0.05
Kreditanstalt fuer Wiederaufbau*	-	18/02/2025	EUR	100,000	102,478	0.05
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2025	EUR	100,000	104,341	0.05
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	178,291	0.08
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	300,000	308,502	0.15
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	160,745	0.08
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	205,856	0.09
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	213,098	0.10
Kreditanstalt fuer Wiederaufbau	0.75	15/01/2029	EUR	100,000	109,311	0.05
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2030	EUR	100,000	105,898	0.05
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	101,321	0.04
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	114,634	0.05
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	72,356	0.03
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	50,873	0.02
Landesbank Baden-Wuerttemberg	2.20	09/05/2029	EUR	100,000	95,021	0.04
Landesbank Hessen-Thueringen Girozentrale*	-	12/01/2022	EUR	100,000	100,616	0.04
Landesbank Hessen-Thueringen Girozentrale	0.13	21/11/2022	EUR	100,000	101,200	0.04
Landesbank Hessen-Thueringen Girozentrale	0.01	22/01/2025	EUR	100,000	101,580	0.04
Landesbank Hessen-Thueringen Girozentrale	0.38	12/05/2025	EUR	400,000	404,000	0.18
Landesbank Hessen-Thueringen Girozentrale	0.50	16/01/2026	EUR	100,000	104,454	0.05
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.05	09/11/2021	EUR	100,000	100,615	0.04
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	106,779	0.05
Landwirtschaftliche Rentenbank	0.38	14/02/2028	EUR	100,000	105,343	0.05
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	107,955	0.05
LANXESS	2.63	21/11/2022	EUR	60,000	63,390	0.03
Merck	1.63	25/06/2079	EUR	100,000	99,905	0.04
Merck Financial Services	0.50	16/07/2028	EUR	100,000	100,365	0.04
Muenchener Hypothekenbank	0.50	14/03/2025	EUR	100,000	103,993	0.05
Muenchener Hypothekenbank	1.00	18/04/2039	EUR	100,000	116,467	0.05
NRW Bank	0.25	16/05/2024	EUR	100,000	102,485	0.05
NRW Bank	0.38	17/11/2026	EUR	100,000	104,232	0.05
NRW Bank	0.63	23/02/2027	EUR	100,000	106,072	0.05
NRW Bank*	-	15/10/2029	EUR	150,000	152,109	0.07
SAP*	-	17/05/2023	EUR	100,000	100,133	0.04
SAP	1.75	22/02/2027	EUR	80,000	88,028	0.04
Talanx	2.50	23/07/2026	EUR	100,000	113,601	0.05
UniCredit Bank	0.88	11/01/2029	EUR	100,000	109,045	0.05
UniCredit Bank	0.25	15/01/2032	EUR	100,000	103,476	0.05
Volkswagen Financial Services	2.50	06/04/2023	EUR	100,000	103,655	0.05
Volkswagen Financial Services	1.50	01/10/2024	EUR	100,000	101,003	0.04
Volkswagen Financial Services	2.25	01/10/2027	EUR	100,000	105,356	0.05
Volkswagen Leasing	2.63	15/01/2024	EUR	70,000	73,519	0.03
					11,518,097	5.07
Hong Kong (2019: 0.21%)						
CK Hutchison Finance 16	1.25	06/04/2023	EUR	100,000	101,188	0.05
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	100,000	99,906	0.04
CNAC HK Finbridge	1.75	14/06/2022	EUR	100,000	100,125	0.04
					301,219	0.13

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
Ireland (2019: 0.25%)						
AIB Group	1.25	28/05/2024	EUR	100,000	100,113	0.04
AIB Mortgage Bank	0.88	04/02/2023	EUR	100,000	103,222	0.05
Bank of Ireland Group	1.00	25/11/2025	EUR	100,000	98,393	0.04
Eaton Capital Unlimited	0.70	14/05/2025	EUR	100,000	100,301	0.04
ESB Finance	1.13	11/06/2030	EUR	100,000	105,660	0.05
GE Capital European Funding Unlimited	6.03	01/03/2038	EUR	40,000	52,135	0.02
Zurich Finance Ireland Designated Activity	1.88	17/09/2050	EUR	150,000	149,575	0.07
					709,399	0.31
Italy (2019: 1.67%)						
2i Rete Gas	3.00	16/07/2024	EUR	100,000	110,654	0.05
A2A	3.63	13/01/2022	EUR	100,000	105,144	0.05
Acquirente Unico	2.80	20/02/2026	EUR	100,000	107,376	0.05
Assicurazioni Generali	5.13	16/09/2024	EUR	50,000	59,840	0.03
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	112,011	0.05
Banca Monte dei Paschi di Siena	2.13	26/11/2025	EUR	100,000	109,647	0.05
Banca Popolare di Milano Scarl	0.88	14/09/2022	EUR	100,000	102,200	0.04
Credit Agricole Cariparma	1.63	21/03/2029	EUR	100,000	114,865	0.05
Eni	3.75	12/09/2025	EUR	100,000	116,921	0.05
Eni	1.25	18/05/2026	EUR	200,000	207,160	0.08
Eni	1.00	11/10/2034	EUR	112,000	111,304	0.05
FCA Bank	1.25	21/06/2022	EUR	100,000	99,620	0.04
Ferrovie dello Stato Italiane	3.50	13/12/2021	EUR	100,000	104,399	0.05
Hera	0.88	14/10/2026	EUR	100,000	102,720	0.05
Intesa Sanpaolo	2.00	18/06/2021	EUR	100,000	101,574	0.04
Intesa Sanpaolo	1.13	04/03/2022	EUR	100,000	100,673	0.04
Intesa Sanpaolo	0.50	05/03/2024	EUR	100,000	102,840	0.05
Intesa Sanpaolo	1.00	04/07/2024	EUR	100,000	99,539	0.04
Intesa Sanpaolo	0.75	04/12/2024	EUR	100,000	98,934	0.04
Intesa Sanpaolo	1.13	14/07/2025	EUR	100,000	106,830	0.05
Iren	0.88	14/10/2029	EUR	100,000	101,010	0.04
Mediobanca Banca di Credito Finanziario	0.50	01/10/2026	EUR	100,000	102,991	0.05
Snam*	-	12/05/2024	EUR	100,000	98,952	0.04
Snam	0.75	17/06/2030	EUR	150,000	151,158	0.07
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	106,335	0.05
UniCredit	0.50	09/04/2025	EUR	100,000	96,590	0.04
UniCredit	0.38	31/10/2026	EUR	100,000	102,413	0.05
Unione di Banche Italiane	1.00	25/09/2025	EUR	100,000	105,928	0.05
					3,039,628	1.34
Japan (2019: 0.07%)						
Mizuho Financial Group	0.52	10/06/2024	EUR	200,000	199,592	0.09
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	100,000	100,142	0.04
Takeda Pharmaceutical	2.25	21/11/2026	EUR	100,000	109,609	0.05
Takeda Pharmaceutical	0.75	09/07/2027	EUR	200,000	200,732	0.09
					610,075	0.27
Jersey (2019: 0.07%)						
Glencore Finance Europe	0.63	11/09/2024	EUR	100,000	96,259	0.04
Luxembourg (2019: 4.58%)						
Aroundtown	0.63	09/07/2025	EUR	100,000	97,817	0.04
Blackstone Property Partners Europe Holdings	0.50	12/09/2023	EUR	100,000	98,872	0.04
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	100,000	98,443	0.04
DH Europe Finance II	0.75	18/09/2031	EUR	100,000	96,492	0.04
Gazprom OAO Via Gaz Capital	3.13	17/11/2023	EUR	100,000	104,500	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
Luxembourg (2019: 4.58%) (continued)						
Grand City Properties	1.50	22/02/2027	EUR	100,000	103,574	0.05
HeidelbergCement Finance	1.63	07/04/2026	EUR	100,000	102,310	0.05
Holcim Finance Luxembourg	1.38	26/05/2023	EUR	100,000	102,385	0.05
Holcim Finance Luxembourg	0.50	29/11/2026	EUR	200,000	197,051	0.09
Logicor Financing	0.75	15/07/2024	EUR	100,000	98,530	0.04
Medtronic Global Holdings	1.00	02/07/2031	EUR	100,000	102,793	0.05
Nestle Finance International*	-	12/11/2024	EUR	17,000	17,014	0.01
Nestle Finance International	0.38	12/05/2032	EUR	90,000	88,859	0.04
NORD/LB Luxembourg Covered Bond Bank	0.38	07/03/2024	EUR	100,000	102,012	0.04
Novartis Finance	1.38	14/08/2030	EUR	100,000	110,267	0.05
Richemont International Holding	1.50	26/03/2030	EUR	100,000	109,488	0.05
					1,630,407	0.73
Mexico (2019: 0.14%)						
America Movil	2.13	10/03/2028	EUR	100,000	108,563	0.05
Netherlands (2019: 4.43%)						
ABN AMRO Bank	3.50	18/01/2022	EUR	100,000	106,031	0.05
ABN AMRO Bank	0.63	31/05/2022	EUR	100,000	101,333	0.04
ABN AMRO Bank	1.25	28/05/2025	EUR	100,000	102,371	0.05
ABN AMRO Bank	0.50	15/04/2026	EUR	100,000	102,326	0.05
ABN AMRO Bank	1.13	12/01/2032	EUR	100,000	113,808	0.05
ABN AMRO Bank	1.25	10/01/2033	EUR	100,000	116,063	0.05
ABN AMRO Bank	0.38	14/01/2035	EUR	100,000	104,776	0.05
Airbus	1.38	09/06/2026	EUR	200,000	202,835	0.08
Airbus Finance	1.38	13/05/2031	EUR	100,000	101,845	0.04
Allianz Finance II	3.50	14/02/2022	EUR	100,000	105,888	0.05
Alliander	0.38	10/06/2030	EUR	100,000	101,267	0.04
ASML Holding	1.63	28/05/2027	EUR	100,000	108,861	0.05
BAT Netherlands Finance	3.13	07/04/2028	EUR	100,000	110,794	0.05
Bayer Capital	2.13	15/12/2029	EUR	100,000	111,394	0.05
BMW Finance*	-	24/03/2023	EUR	20,000	19,827	0.01
BMW Finance*	-	14/04/2023	EUR	200,000	197,920	0.09
BMW Finance	0.38	10/07/2023	EUR	100,000	100,139	0.04
BMW Finance	1.50	06/02/2029	EUR	50,000	52,577	0.02
BMW Finance	0.88	14/01/2032	EUR	33,000	33,505	0.01
Cooperatieve Rabobank	0.50	06/12/2022	EUR	100,000	101,525	0.04
Cooperatieve Rabobank	3.88	25/07/2023	EUR	100,000	110,098	0.05
Cooperatieve Rabobank	0.63	27/02/2024	EUR	200,000	202,206	0.09
Cooperatieve Rabobank	0.25	31/05/2024	EUR	100,000	102,535	0.05
Cooperatieve Rabobank	1.25	23/03/2026	EUR	100,000	107,014	0.05
Cooperatieve Rabobank	0.88	08/02/2028	EUR	100,000	108,454	0.05
CRH Funding	1.88	09/01/2024	EUR	100,000	104,977	0.05
Daimler International Finance	0.20	13/09/2021	EUR	100,000	99,887	0.04
Daimler International Finance	0.25	11/05/2022	EUR	100,000	99,524	0.04
Daimler International Finance	0.25	06/11/2023	EUR	50,000	48,781	0.02
Daimler International Finance	0.63	06/05/2027	EUR	200,000	189,686	0.08
de Volksbank	0.50	30/01/2026	EUR	100,000	104,169	0.05
Deutsche Telekom International Finance	4.25	13/07/2022	EUR	90,000	97,348	0.04
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	100,000	102,720	0.05
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	100,000	101,716	0.04
EDP Finance	0.38	16/09/2026	EUR	100,000	98,576	0.04
EnBW International Finance	1.88	31/10/2033	EUR	50,000	58,390	0.03
Enel Finance International	5.00	14/09/2022	EUR	100,000	111,008	0.05
Enel Finance International	1.00	16/09/2024	EUR	100,000	103,278	0.05
Enel Finance International	1.50	21/07/2025	EUR	100,000	106,018	0.05
EXOR	2.13	02/12/2022	EUR	100,000	103,187	0.05
Heineken	1.00	04/05/2026	EUR	100,000	103,301	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
Netherlands (2019: 4.43%) (continued)						
Iberdrola International	1.13	27/01/2023	EUR	200,000	205,089	0.09
ING Bank	1.88	22/05/2023	EUR	100,000	106,500	0.05
ING Bank	0.75	18/02/2029	EUR	100,000	107,724	0.05
ING Groep	0.75	09/03/2022	EUR	100,000	100,867	0.04
ING Groep	2.13	10/01/2026	EUR	100,000	108,858	0.05
ING Groep	2.50	15/02/2029	EUR	100,000	104,182	0.05
innogy Finance	1.00	13/04/2025	EUR	150,000	155,210	0.07
JAB Holdings	1.25	22/05/2024	EUR	100,000	101,702	0.04
JAB Holdings	2.50	17/04/2027	EUR	100,000	106,561	0.05
JAB Holdings	1.00	20/12/2027	EUR	100,000	97,169	0.04
Koninklijke DSM	0.25	23/06/2028	EUR	150,000	149,795	0.07
Linde Finance	0.25	18/01/2022	EUR	100,000	100,533	0.04
Linde Finance	0.25	19/05/2027	EUR	200,000	201,389	0.09
LYB International Finance II	0.88	17/09/2026	EUR	100,000	96,024	0.04
Nationale-Nederlanden Bank NV/The Netherlands	0.25	27/02/2024	EUR	100,000	101,646	0.04
NIBC Bank	0.50	19/03/2027	EUR	100,000	104,058	0.05
NN Group	0.88	13/01/2023	EUR	100,000	101,039	0.04
NN Group	4.63	08/04/2044	EUR	100,000	109,429	0.05
RELX Finance	1.38	12/05/2026	EUR	100,000	105,083	0.05
Repsol International Finance	0.50	23/05/2022	EUR	100,000	100,356	0.04
Royal Schiphol Group	1.50	05/11/2030	EUR	200,000	210,534	0.08
Schlumberger Finance*	-	15/10/2024	EUR	100,000	97,795	0.04
Shell International Finance	0.38	15/02/2025	EUR	150,000	151,966	0.06
Shell International Finance	0.13	08/11/2027	EUR	100,000	97,903	0.04
Shell International Finance	1.25	11/11/2032	EUR	150,000	154,902	0.06
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	100,000	100,584	0.04
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	13,000	12,939	0.01
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	83,831	0.04
TenneT Holding	1.38	05/06/2028	EUR	100,000	108,072	0.05
Unilever	1.25	25/03/2025	EUR	100,000	105,771	0.05
Unilever	1.38	04/09/2030	EUR	100,000	111,834	0.05
Upjohn Finance	1.36	23/06/2027	EUR	133,000	134,127	0.06
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	102,651	0.05
Volkswagen International Finance	4.63	Perpetual	EUR	100,000	104,110	0.05
Volkswagen International Finance	5.13	Perpetual	EUR	150,000	158,628	0.07
Vonovia Finance	0.75	25/01/2022	EUR	100,000	100,773	0.04
Vonovia Finance	1.80	29/06/2025	EUR	100,000	106,146	0.05
Vonovia Finance	1.50	22/03/2026	EUR	100,000	105,314	0.05
Wintershall Dea Finance	0.45	25/09/2023	EUR	100,000	96,819	0.04
Wurth Finance International	0.75	22/11/2027	EUR	100,000	102,912	0.05
					8,968,783	3.95
New Zealand (2019: 0.27%)						
ANZ New Zealand Int'l	0.13	22/09/2023	EUR	100,000	101,086	0.04
ANZ New Zealand Int'l	0.38	17/09/2029	EUR	100,000	98,490	0.04
ASB Finance	0.50	10/06/2022	EUR	100,000	100,745	0.04
Westpac Securities	0.50	17/01/2024	EUR	100,000	102,731	0.06
					403,052	0.18
Norway (2019: 0.76%)						
DNB Bank	0.25	09/04/2024	EUR	100,000	100,738	0.04
DNB Boligkreditt	0.05	11/01/2022	EUR	100,000	100,668	0.04
DNB Boligkreditt	0.38	14/11/2023	EUR	100,000	102,358	0.05
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	102,896	0.05
Eika Boligkreditt	0.50	28/08/2025	EUR	100,000	103,841	0.05
Equinor	1.25	17/02/2027	EUR	100,000	105,856	0.05
Santander Consumer Bank	0.75	01/03/2023	EUR	100,000	100,023	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
Norway (2019: 0.76%) (continued)						
Santander Consumer Bank	0.13	11/09/2024	EUR	100,000	97,117	0.04
SpareBank 1 Boligkreditt	0.38	09/03/2023	EUR	100,000	101,901	0.04
SpareBank 1 Boligkreditt	0.13	14/05/2026	EUR	100,000	101,941	0.04
Sparebanken Vest Boligkreditt	0.50	12/02/2026	EUR	100,000	104,185	0.05
Statkraft	2.50	28/11/2022	EUR	100,000	105,760	0.05
Telenor	1.13	31/05/2029	EUR	100,000	105,608	0.05
					1,332,892	0.59
Philippines (2019: Nil)						
Asian Development Bank	0.35	16/07/2025	EUR	100,000	103,566	0.05
Portugal (2019: 0.07%)						
Banco	0.25	22/03/2024	EUR	100,000	101,769	0.04
Spain (2019: 2.00%)						
Abertis Infraestructuras	0.63	15/07/2025	EUR	100,000	94,487	0.04
Abertis Infraestructuras	2.38	27/09/2027	EUR	100,000	100,705	0.04
Adif - Alta Velocidad	0.80	05/07/2023	EUR	100,000	102,521	0.05
Amadeus IT Group	2.88	20/05/2027	EUR	100,000	105,784	0.05
Ayt Cedulas Cajas Global	4.25	25/10/2023	EUR	100,000	114,813	0.05
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	200,000	194,540	0.09
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	100,000	102,047	0.04
Banco Bilbao Vizcaya Argentaria	0.88	22/11/2026	EUR	100,000	106,869	0.05
Banco de Sabadell	0.13	10/02/2028	EUR	100,000	101,929	0.04
Banco Santander	1.00	03/03/2022	EUR	100,000	102,142	0.04
Banco Santander	1.38	05/01/2026	EUR	200,000	203,658	0.08
Banco Santander	3.13	19/01/2027	EUR	100,000	108,187	0.05
Banco Santander	1.13	25/10/2028	EUR	100,000	111,004	0.05
Banco Santander	0.13	04/06/2030	EUR	100,000	102,295	0.05
Banco Santander	0.88	09/05/2031	EUR	100,000	110,320	0.05
Bankia	1.13	05/08/2022	EUR	100,000	102,933	0.05
Bankia	1.00	14/03/2023	EUR	100,000	103,428	0.05
Bankia	4.00	03/02/2025	EUR	100,000	119,784	0.05
Bankinter	0.63	06/10/2027	EUR	100,000	94,561	0.04
CaixaBank	1.00	08/02/2023	EUR	100,000	103,345	0.05
CaixaBank	0.75	18/04/2023	EUR	100,000	100,521	0.04
CaixaBank	1.13	27/03/2026	EUR	100,000	101,876	0.04
CaixaBank	1.00	17/01/2028	EUR	100,000	108,441	0.05
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88	23/05/2025	EUR	100,000	119,853	0.05
Criteria Caixa	1.63	21/04/2022	EUR	100,000	102,362	0.05
Deutsche Bank Espanola	0.88	16/01/2025	EUR	100,000	104,376	0.05
Enagas Financiaciones	2.50	11/04/2022	EUR	100,000	104,255	0.05
FCC Aqualia	1.41	08/06/2022	EUR	100,000	100,272	0.04
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	100,000	99,776	0.04
Iberdrola Finanzas	1.00	07/03/2025	EUR	100,000	103,648	0.05
Iberdrola Finanzas	1.62	29/11/2029	EUR	100,000	111,201	0.05
Liberbank	0.25	25/09/2029	EUR	100,000	103,109	0.05
Merlin Properties Socimi	1.75	26/05/2025	EUR	100,000	99,709	0.04
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	145,304	0.05
Red Electrica Financiaciones	0.38	24/07/2028	EUR	100,000	100,964	0.04
Telefonica Emisiones	3.99	23/01/2023	EUR	100,000	109,855	0.05
Telefonica Emisiones	1.45	22/01/2027	EUR	100,000	105,183	0.05
Telefonica Emisiones	1.79	12/03/2029	EUR	100,000	107,414	0.05
					4,213,471	1.85
Sweden (2019: 0.66%)						
Credit Mutuel Arkea	0.88	05/10/2023	EUR	100,000	101,901	0.04
Investor	1.50	12/09/2030	EUR	100,000	107,723	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
Sweden (2019: 0.66%) (continued)						
Lansforsakringar Hypotek	0.38	14/03/2024	EUR	100,000	102,428	0.05
Skandinaviska Enskilda Banken	0.75	24/08/2021	EUR	100,000	100,935	0.04
Skandinaviska Enskilda Banken	0.75	15/11/2027	EUR	100,000	106,784	0.05
Stadshypotek	0.75	01/11/2027	EUR	100,000	107,080	0.05
Svenska Handelsbanken	1.00	15/04/2025	EUR	100,000	104,235	0.05
Svenska Handelsbanken	1.25	02/03/2028	EUR	100,000	101,316	0.04
Sveriges Sakerstallda Obligationer	0.38	16/02/2024	EUR	100,000	102,524	0.04
Swedbank	0.75	05/05/2025	EUR	100,000	102,301	0.04
Swedbank Hypotek	0.40	08/05/2024	EUR	100,000	102,654	0.05
Telia	3.88	01/10/2025	EUR	50,000	58,694	0.03
					1,198,575	0.53
Switzerland (2019: 0.21%)						
Credit Suisse	0.45	19/05/2025	EUR	100,000	100,993	0.04
Credit Suisse	1.50	10/04/2026	EUR	100,000	108,023	0.05
UBS Group Funding Switzerland	1.25	17/04/2025	EUR	200,000	205,327	0.09
					414,343	0.18
United Arab Emirates (2019: 0.07%)						
Emirates Telecommunications Group	1.75	18/06/2021	EUR	100,000	101,500	0.04
United Kingdom (2019: 2.05%)						
AstraZeneca	1.25	12/05/2028	EUR	100,000	107,298	0.05
Aviva	0.63	27/10/2023	EUR	100,000	101,160	0.04
Barclays	1.50	03/09/2023	EUR	100,000	102,467	0.05
Barclays	3.38	02/04/2025	EUR	100,000	107,537	0.05
Barclays Bank	4.25	02/03/2022	EUR	50,000	53,752	0.02
BAT International Finance	1.25	13/03/2027	EUR	100,000	98,688	0.04
BP Capital Markets	1.37	03/03/2022	EUR	100,000	101,928	0.04
BP Capital Markets	1.88	07/04/2024	EUR	100,000	105,072	0.05
BP Capital Markets	1.57	16/02/2027	EUR	100,000	104,143	0.05
BP Capital Markets	1.23	08/05/2031	EUR	100,000	98,926	0.04
British Telecommunications	0.50	23/06/2022	EUR	100,000	100,481	0.04
British Telecommunications	0.88	26/09/2023	EUR	100,000	101,350	0.04
Coca-Cola European Partners	1.75	27/03/2026	EUR	100,000	106,227	0.05
Compass Group	1.88	27/01/2023	EUR	100,000	103,536	0.05
Diageo Finance	1.50	22/10/2027	EUR	100,000	108,066	0.05
GlaxoSmithKline Capital*	-	23/09/2023	EUR	100,000	99,697	0.04
HSBC Holdings	2.50	15/03/2027	EUR	100,000	114,008	0.05
Imperial Brands Finance	0.50	27/07/2021	EUR	100,000	99,788	0.04
Lloyds Bank	0.50	11/04/2023	EUR	50,000	51,122	0.02
Lloyds Bank	0.25	25/03/2024	EUR	100,000	101,951	0.04
Lloyds Bank Corporate Markets	0.25	04/10/2022	EUR	100,000	99,330	0.04
Lloyds Banking Group	1.00	09/11/2023	EUR	100,000	101,194	0.04
Lloyds Banking Group	0.50	12/11/2025	EUR	200,000	195,854	0.09
National Grid Electricity Transmission	0.19	20/01/2025	EUR	100,000	100,319	0.04
Nationwide Building Society	0.50	23/02/2024	EUR	100,000	102,683	0.05
Nationwide Building Society	0.05	03/06/2024	EUR	100,000	101,041	0.04
Nationwide Building Society	1.50	08/03/2026	EUR	100,000	103,778	0.05
Natwest Markets	0.63	02/03/2022	EUR	100,000	99,738	0.04
NatWest Markets	1.00	28/05/2024	EUR	100,000	99,790	0.04
Santander	0.25	09/08/2021	EUR	100,000	100,600	0.04
Santander	0.38	20/09/2023	EUR	100,000	102,035	0.05
Santander	0.50	10/01/2025	EUR	100,000	103,029	0.05
SSE	1.25	16/04/2025	EUR	150,000	154,763	0.07
SSE	1.38	04/09/2027	EUR	100,000	104,509	0.05
Swiss Re Finance	2.71	04/06/2052	EUR	100,000	104,134	0.05
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	100,000	106,474	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
United Kingdom (2019: 2.05%) (continued)						
Vodafone Group	0.38	22/11/2021	EUR	100,000	100,426	0.04
Vodafone Group	2.20	25/08/2026	EUR	100,000	110,057	0.05
Vodafone Group	1.63	24/11/2030	EUR	100,000	106,336	0.05
					4,063,287	1.78
United States of America (2019: 3.40%)						
3M	1.75	15/05/2030	EUR	100,000	113,084	0.05
AbbVie	1.38	17/05/2024	EUR	100,000	103,155	0.05
AbbVie	1.25	18/11/2031	EUR	100,000	103,104	0.05
Altria Group	1.70	15/06/2025	EUR	100,000	102,892	0.05
American Honda Finance	1.38	10/11/2022	EUR	100,000	102,065	0.04
Amgen	1.25	25/02/2022	EUR	100,000	101,622	0.04
Apple	0.88	24/05/2025	EUR	100,000	104,639	0.05
Apple*	-	15/11/2025	EUR	100,000	99,980	0.04
AT&T	1.45	01/06/2022	EUR	100,000	101,796	0.04
AT&T	1.95	15/09/2023	EUR	200,000	207,117	0.09
AT&T	3.15	04/09/2036	EUR	100,000	113,405	0.05
Bank of America	1.63	14/09/2022	EUR	100,000	103,022	0.05
Bank of America	1.66	25/04/2028	EUR	100,000	105,659	0.05
Bank of America	3.65	31/03/2029	EUR	100,000	119,821	0.05
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	105,407	0.05
Booking Holdings	0.80	10/03/2022	EUR	100,000	100,484	0.04
Chubb INA Holdings	0.88	15/12/2029	EUR	100,000	99,554	0.04
Citigroup	0.75	26/10/2023	EUR	100,000	101,390	0.04
Citigroup	1.75	28/01/2025	EUR	100,000	105,917	0.05
Citigroup	0.50	08/10/2027	EUR	100,000	97,565	0.04
Coca-Cola	0.50	08/03/2024	EUR	100,000	101,497	0.04
Coca-Cola	0.75	22/09/2026	EUR	100,000	103,068	0.05
Comcast	0.75	20/02/2032	EUR	250,000	243,550	0.11
Danaher	2.10	30/09/2026	EUR	100,000	108,363	0.05
Digital Euro Finco	1.13	09/04/2028	EUR	100,000	100,256	0.04
Discovery Communications	1.90	19/03/2027	EUR	100,000	102,193	0.04
Dow Chemical	0.50	15/03/2027	EUR	100,000	94,802	0.04
Eli Lilly & Co	0.63	01/11/2031	EUR	100,000	101,538	0.04
Exxon Mobil	0.52	26/06/2028	EUR	200,000	199,506	0.09
FedEx	0.70	13/05/2022	EUR	100,000	100,458	0.04
Fidelity National Information Services	0.63	03/12/2025	EUR	100,000	99,138	0.04
Fidelity National Information Services	1.50	21/05/2027	EUR	100,000	103,409	0.05
Goldman Sachs Group	2.00	27/07/2023	EUR	50,000	52,177	0.02
Goldman Sachs Group	1.38	15/05/2024	EUR	50,000	50,987	0.02
Goldman Sachs Group	0.13	19/08/2024	EUR	100,000	97,663	0.04
Goldman Sachs Group	3.38	27/03/2025	EUR	100,000	111,629	0.05
Goldman Sachs Group	2.00	22/03/2028	EUR	40,000	43,206	0.02
Goldman Sachs Group	2.00	01/11/2028	EUR	50,000	54,172	0.02
Illinois Tool Works	1.00	05/06/2031	EUR	100,000	102,802	0.05
International Business Machines	0.88	31/01/2025	EUR	100,000	102,515	0.05
International Business Machines	0.95	23/05/2025	EUR	100,000	103,030	0.05
International Business Machines	0.65	11/02/2032	EUR	100,000	96,578	0.04
JPMorgan Chase & Co	1.50	26/10/2022	EUR	100,000	103,050	0.05
JPMorgan Chase & Co	0.63	25/01/2024	EUR	100,000	101,014	0.04
JPMorgan Chase & Co	0.39	24/02/2028	EUR	200,000	195,571	0.09
JPMorgan Chase & Co	1.81	12/06/2029	EUR	100,000	109,580	0.05
Kellogg	1.25	10/03/2025	EUR	100,000	102,404	0.05
McDonald's	1.75	03/05/2028	EUR	100,000	107,703	0.05
Merck & Co	0.50	02/11/2024	EUR	100,000	102,249	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Corporate bonds (2019: 36.77%) (continued)						
United States of America (2019: 3.40%) (continued)						
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	100,000	100,653	0.04
Microsoft	3.13	06/12/2028	EUR	100,000	125,144	0.06
Morgan Stanley	1.00	02/12/2022	EUR	100,000	101,270	0.04
Morgan Stanley	1.88	27/04/2027	EUR	100,000	108,517	0.05
Nestle Holdings	0.88	18/07/2025	EUR	100,000	104,376	0.05
PepsiCo	0.50	06/05/2028	EUR	100,000	100,846	0.04
Philip Morris International	2.88	03/03/2026	EUR	100,000	111,446	0.05
Philip Morris International	0.13	03/08/2026	EUR	100,000	95,662	0.04
Procter & Gamble	4.88	11/05/2027	EUR	50,000	66,714	0.03
Prologis Euro Finance	0.25	10/09/2027	EUR	100,000	97,923	0.04
Prologis Euro Finance	0.38	06/02/2028	EUR	150,000	147,218	0.06
Stryker	0.75	01/03/2029	EUR	100,000	98,552	0.04
Thermo Fisher Scientific	0.88	01/10/2031	EUR	200,000	197,843	0.09
Toyota Motor Credit*	-	21/07/2021	EUR	100,000	99,841	0.04
Verizon Communications	3.25	17/02/2026	EUR	100,000	114,754	0.05
Verizon Communications	1.25	08/04/2030	EUR	100,000	103,412	0.05
Verizon Communications	1.30	18/05/2033	EUR	150,000	152,923	0.07
Walmart	4.88	21/09/2029	EUR	50,000	70,245	0.03
Wells Fargo & Co	0.50	26/04/2024	EUR	200,000	198,897	0.09
Wells Fargo & Co	1.34	04/05/2025	EUR	200,000	203,830	0.09
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	100,873	0.04
					7,786,725	3.42
Venezuela (2019: 0.06%)						
Corp Andina de Fomento	0.50	25/01/2022	EUR	100,000	99,662	0.04
Corp Andina de Fomento	0.63	30/01/2024	EUR	100,000	98,323	0.04
					197,985	0.08
Total corporate bonds					**70,461,936**	**31.00**
Government bonds (2019: 62.11%)						
Austria (2019: 2.09%)						
Austria (Government of)	3.50	15/09/2021	EUR	230,000	241,359	0.11
Austria (Government of)	3.65	20/04/2022	EUR	150,000	161,646	0.07
Austria (Government of)*	-	20/09/2022	EUR	120,000	121,670	0.05
Austria (Government of)	3.40	22/11/2022	EUR	180,000	197,437	0.09
Austria (Government of)*	-	20/04/2023	EUR	60,000	61,012	0.03
Austria (Government of)*	-	15/07/2023	EUR	170,000	173,094	0.08
Austria (Government of)	1.75	20/10/2023	EUR	250,000	269,626	0.12
Austria (Government of)*	-	15/07/2024	EUR	120,000	122,715	0.05
Austria (Government of)	1.65	21/10/2024	EUR	210,000	230,356	0.10
Austria (Government of)	1.20	20/10/2025	EUR	180,000	196,619	0.08
Austria (Government of)	4.85	15/03/2026	EUR	180,000	235,742	0.10
Austria (Government of)	0.75	20/10/2026	EUR	180,000	193,924	0.08
Austria (Government of)	0.50	20/04/2027	EUR	150,000	159,557	0.07
Austria (Government of)	6.25	15/07/2027	EUR	200,000	294,850	0.12
Austria (Government of)	0.75	20/02/2028	EUR	180,000	195,465	0.09
Austria (Government of)	0.50	20/02/2029	EUR	210,000	224,458	0.10
Austria (Government of)*	-	20/02/2030	EUR	90,000	91,991	0.04
Austria (Government of)	2.40	23/05/2034	EUR	120,000	160,523	0.07
Austria (Government of)	4.15	15/03/2037	EUR	295,000	495,652	0.22
Austria (Government of)	3.15	20/06/2044	EUR	100,000	168,947	0.07
Austria (Government of)	1.50	20/02/2047	EUR	170,000	223,503	0.10
Austria (Government of)	0.75	20/03/2051	EUR	40,000	44,855	0.02
Austria (Government of)	3.80	26/01/2062	EUR	100,000	229,566	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Austria (2019: 2.09%) (continued)						
Austria (Government of)	1.50	02/11/2086	EUR	40,000	60,935	0.03
Austria (Government of)	2.10	20/09/2117	EUR	90,000	176,936	0.08
Autobahnen- und Schnell- strassen-Finanzierungs	3.38	22/09/2025	EUR	50,000	59,727	0.03
Autobahnen- und Schnell- strassen-Finanzierungs	0.10	09/07/2029	EUR	100,000	102,334	0.05
					4,894,499	2.15
Belgium (2019: 3.56%)						
Belgium (Government of)	4.25	28/09/2021	EUR	190,000	201,505	0.09
Belgium (Government of)	4.00	28/03/2022	EUR	225,000	243,304	0.11
Belgium (Government of)	4.25	28/09/2022	EUR	340,000	377,481	0.16
Belgium (Government of)	2.25	22/06/2023	EUR	260,000	282,285	0.12
Belgium (Government of)	0.20	22/10/2023	EUR	160,000	164,225	0.07
Belgium (Government of)	2.60	22/06/2024	EUR	240,000	270,347	0.11
Belgium (Government of)	0.50	22/10/2024	EUR	260,000	271,521	0.12
Belgium (Government of)	0.80	22/06/2025	EUR	290,000	308,744	0.14
Belgium (Government of)	4.50	28/03/2026	EUR	240,000	308,666	0.14
Belgium (Government of)	1.00	22/06/2026	EUR	290,000	314,607	0.14
Belgium (Government of)	0.80	22/06/2027	EUR	200,000	215,959	0.10
Belgium (Government of)*	-	22/10/2027	EUR	150,000	153,263	0.06
Belgium (Government of)	5.50	28/03/2028	EUR	300,000	436,170	0.19
Belgium (Government of)	0.80	22/06/2028	EUR	220,000	239,149	0.11
Belgium (Government of)	0.90	22/06/2029	EUR	260,000	286,004	0.13
Belgium (Government of)	0.10	22/06/2030	EUR	180,000	184,143	0.08
Belgium (Government of)	1.00	22/06/2031	EUR	210,000	234,637	0.10
Belgium (Government of)	4.00	28/03/2032	EUR	150,000	221,077	0.09
Belgium (Government of)	1.25	22/04/2033	EUR	170,000	196,800	0.09
Belgium (Government of)	3.00	22/06/2034	EUR	130,000	182,353	0.07
Belgium (Government of)	5.00	28/03/2035	EUR	370,000	631,886	0.28
Belgium (Government of)	1.45	22/06/2037	EUR	90,000	107,622	0.05
Belgium (Government of)	1.90	22/06/2038	EUR	190,000	242,899	0.11
Belgium (Government of)	0.40	22/06/2040	EUR	80,000	79,911	0.04
Belgium (Government of)	4.25	28/03/2041	EUR	295,000	519,221	0.23
Belgium (Government of)	3.75	22/06/2045	EUR	200,000	351,377	0.15
Belgium (Government of)	1.60	22/06/2047	EUR	190,000	238,707	0.11
Belgium (Government of)	1.70	22/06/2050	EUR	130,000	168,656	0.07
Belgium (Government of)	2.25	22/06/2057	EUR	100,000	151,856	0.07
Belgium (Government of)	2.15	22/06/2066	EUR	110,000	172,404	0.08
Euro Medium Term Note	0.63	04/11/2023	EUR	100,000	103,776	0.05
Euro Medium Term Note	1.88	04/04/2024	EUR	100,000	108,897	0.05
Euro Medium Term Note	0.50	04/04/2025	EUR	100,000	104,546	0.05
Euro Medium Term Note	2.50	04/11/2027	EUR	200,000	242,179	0.12
Euro Medium Term Note	0.75	04/04/2031	EUR	50,000	54,699	0.02
Euro Medium Term Note	1.25	04/04/2033	EUR	100,000	116,337	0.05
Euro Medium Term Note	0.50	04/12/2035	EUR	100,000	107,029	0.05
Euro Medium Term Note	1.13	04/04/2036	EUR	100,000	116,749	0.05
Euro Medium Term Note	3.38	04/04/2038	EUR	100,000	157,071	0.07
Euro Medium Term Note	3.75	04/04/2042	EUR	60,000	105,800	0.05
Flemish Community	1.38	21/11/2033	EUR	100,000	114,619	0.05
					9,088,481	4.02
Bulgaria (2019: 0.08%)						
Bulgaria (Government of)	2.63	26/03/2027	EUR	100,000	116,609	0.05
Canada (2019: 0.21%)						
CPPIB Capital	0.88	06/02/2029	EUR	250,000	265,954	0.12
Province of Alberta Canada	0.50	16/04/2025	EUR	100,000	102,150	0.04
Province of Ontario Canada	0.63	17/04/2025	EUR	100,000	103,435	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Canada (2019: 0.21%) (continued)						
Province of Quebec Canada	0.20	07/04/2025	EUR	100,000	101,379	0.04
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	106,073	0.05
					678,991	0.30
Chile (2019: 0.07%)						
Chile (Government of)	1.75	20/01/2026	EUR	100,000	106,234	0.05
China (2019: Nil)						
China Government International Bond	0.13	12/11/2026	EUR	100,000	99,500	0.05
China Government International Bond	0.50	12/11/2031	EUR	100,000	96,875	0.04
					196,375	0.09
Czech Republic (2019: 0.07%)						
Czech Republic International	3.88	24/05/2022	EUR	100,000	107,922	0.05
Denmark (2019: 0.07%)						
Kommunekredit	0.25	16/02/2024	EUR	100,000	102,238	0.05
Finland (2019: 0.95%)						
Finland (Government of)*	-	15/04/2022	EUR	80,000	80,911	0.04
Finland (Government of)	1.63	15/09/2022	EUR	70,000	73,531	0.03
Finland (Government of)	1.50	15/04/2023	EUR	80,000	84,778	0.04
Finland (Government of)*	-	15/09/2023	EUR	70,000	71,408	0.03
Finland (Government of)	2.00	15/04/2024	EUR	100,000	110,049	0.05
Finland (Government of)*	-	15/09/2024	EUR	60,000	61,484	0.03
Finland (Government of)	4.00	04/07/2025	EUR	210,000	258,901	0.10
Finland (Government of)	0.88	15/09/2025	EUR	100,000	107,434	0.05
Finland (Government of)	0.50	15/04/2026	EUR	100,000	105,762	0.05
Finland (Government of)	0.50	15/09/2027	EUR	80,000	85,252	0.04
Finland (Government of)	2.75	04/07/2028	EUR	100,000	125,148	0.05
Finland (Government of)	0.50	15/09/2028	EUR	70,000	74,837	0.03
Finland (Government of)	0.50	15/09/2029	EUR	100,000	107,070	0.05
Finland (Government of)	0.75	15/04/2031	EUR	100,000	110,161	0.05
Finland (Government of)	1.13	15/04/2034	EUR	80,000	92,676	0.04
Finland (Government of)	0.13	15/04/2036	EUR	60,000	60,664	0.03
Finland (Government of)	2.63	04/07/2042	EUR	80,000	123,713	0.05
Finland (Government of)	1.38	15/04/2047	EUR	50,000	65,419	0.03
Finnvera	0.50	13/04/2026	EUR	100,000	104,880	0.05
Kuntarahoitus*	-	22/04/2025	EUR	100,000	101,566	0.04
Municipality Finance	1.25	23/02/2033	EUR	100,000	115,491	0.05
					2,121,135	0.93
France (2019: 16.03%)						
Agence Francaise de Developpement	0.13	30/04/2022	EUR	100,000	100,923	0.04
Agence Francaise de Developpement	0.50	25/10/2022	EUR	100,000	101,954	0.04
Agence Francaise de Developpement*	-	25/03/2025	EUR	100,000	101,129	0.04
Agence Francaise de Developpement	0.25	29/06/2029	EUR	100,000	101,605	0.04
Agence Francaise de Developpement	0.50	25/05/2030	EUR	100,000	103,463	0.05
Agence Francaise de Developpement	0.88	25/05/2031	EUR	100,000	107,541	0.05
Agence Francaise de Developpement	0.50	31/05/2035	EUR	100,000	100,730	0.04
Agence France Locale	0.13	20/06/2026	EUR	100,000	101,597	0.04
Bpifrance Financement	0.25	14/02/2023	EUR	100,000	101,552	0.04
Bpifrance Financement	0.75	25/11/2024	EUR	200,000	208,939	0.09
Bpifrance Financement	0.05	26/09/2029	EUR	100,000	99,993	0.04
Caisse d'Amortissement de la Dette Sociale	2.50	25/10/2022	EUR	100,000	106,801	0.05
Caisse d'Amortissement de la Dette Sociale	0.13	25/11/2022	EUR	100,000	101,291	0.04
Caisse d'Amortissement de la Dette Sociale	0.13	25/10/2023	EUR	100,000	101,791	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
France (2019: 16.03%) (continued)						
Caisse d'Amortissement de la Dette Sociale	1.38	25/11/2024	EUR	200,000	215,499	0.09
Caisse d'Amortissement de la Dette Sociale	4.00	15/12/2025	EUR	200,000	247,666	0.11
Caisse Francaise de Financement Local	0.63	26/01/2023	EUR	100,000	102,530	0.05
Caisse Francaise de Financement Local	0.20	27/04/2023	EUR	100,000	101,608	0.04
Caisse Francaise de Financement Local	0.01	07/05/2025	EUR	100,000	101,482	0.04
Caisse Francaise de Financement Local	0.50	19/02/2027	EUR	100,000	104,944	0.05
Caisse Francaise de Financement Local	1.00	25/04/2028	EUR	100,000	109,395	0.05
Caisse Francaise de Financement Local	3.00	02/10/2028	EUR	100,000	126,548	0.06
France (Government of)	3.25	25/10/2021	EUR	640,000	672,618	0.30
France (Government of)*	-	25/02/2022	EUR	470,000	474,827	0.21
France (Government of)	3.00	25/04/2022	EUR	870,000	927,507	0.41
France (Government of)	8.25	25/04/2022	EUR	20,000	23,250	0.01
France (Government of)*	-	25/05/2022	EUR	570,000	576,735	0.25
France (Government of)	2.25	25/10/2022	EUR	690,000	736,220	0.32
France (Government of)*	-	25/02/2023	EUR	210,000	213,372	0.09
France (Government of)*	-	25/03/2023	EUR	650,000	661,144	0.29
France (Government of)	8.50	25/04/2023	EUR	150,000	188,878	0.08
France (Government of)	1.75	25/05/2023	EUR	740,000	791,193	0.35
France (Government of)	4.25	25/10/2023	EUR	850,000	988,822	0.44
France (Government of)*	-	25/03/2024	EUR	660,000	674,543	0.30
France (Government of)	2.25	25/05/2024	EUR	610,000	678,137	0.30
France (Government of)	1.75	25/11/2024	EUR	690,000	761,098	0.34
France (Government of)*	-	25/03/2025	EUR	710,000	727,782	0.32
France (Government of)	0.50	25/05/2025	EUR	640,000	672,739	0.30
France (Government of)	6.00	25/10/2025	EUR	560,000	756,963	0.33
France (Government of)	1.00	25/11/2025	EUR	590,000	638,277	0.28
France (Government of)*	-	25/02/2026	EUR	150,000	153,842	0.07
France (Government of)	3.50	25/04/2026	EUR	790,000	975,069	0.43
France (Government of)	0.50	25/05/2026	EUR	680,000	719,086	0.32
France (Government of)	0.25	25/11/2026	EUR	620,000	646,713	0.28
France (Government of)	1.00	25/05/2027	EUR	660,000	723,307	0.32
France (Government of)	2.75	25/10/2027	EUR	800,000	985,288	0.43
France (Government of)	0.75	25/05/2028	EUR	740,000	802,478	0.35
France (Government of)	0.75	25/11/2028	EUR	760,000	825,960	0.36
France (Government of)	5.50	25/04/2029	EUR	640,000	969,293	0.43
France (Government of)	0.50	25/05/2029	EUR	620,000	660,858	0.29
France (Government of)*	-	25/11/2029	EUR	740,000	753,194	0.33
France (Government of)	2.50	25/05/2030	EUR	710,000	899,652	0.40
France (Government of)	1.50	25/05/2031	EUR	800,000	941,292	0.41
France (Government of)	5.75	25/10/2032	EUR	550,000	944,716	0.42
France (Government of)	1.25	25/05/2034	EUR	620,000	720,310	0.32
France (Government of)	4.75	25/04/2035	EUR	480,000	809,191	0.36
France (Government of)	1.25	25/05/2036	EUR	570,000	665,575	0.29
France (Government of)	4.00	25/10/2038	EUR	490,000	819,895	0.36
France (Government of)	1.75	25/06/2039	EUR	410,000	521,107	0.23
France (Government of)	4.50	25/04/2041	EUR	680,000	1,247,673	0.55
France (Government of)	3.25	25/05/2045	EUR	490,000	809,474	0.36
France (Government of)	2.00	25/05/2048	EUR	460,000	635,181	0.28
France (Government of)	1.50	25/05/2050	EUR	490,000	614,638	0.28
France (Government of)	0.75	25/05/2052	EUR	180,000	187,067	0.08
France (Government of)	4.00	25/04/2055	EUR	270,000	556,385	0.25
France (Government of)	4.00	25/04/2060	EUR	260,000	564,855	0.26
France (Government of)	1.75	25/05/2066	EUR	260,000	369,449	0.16
Regie Autonome des Transports Parisiens	0.38	15/06/2024	EUR	200,000	205,190	0.09
Region of Ile de France	0.50	14/06/2025	EUR	100,000	103,923	0.05
SA de Gestion de Stocks de Securite	0.63	25/05/2023	EUR	100,000	102,755	0.05
SFIL*	-	24/05/2024	EUR	100,000	101,045	0.04
SFIL	0.75	06/02/2026	EUR	100,000	105,179	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
France (2019: 16.03%) (continued)						
SNCF Reseau	4.50	30/01/2024	EUR	100,000	117,354	0.05
SNCF Reseau	1.13	19/05/2027	EUR	100,000	108,347	0.05
SNCF Reseau	0.88	22/01/2029	EUR	100,000	106,969	0.05
SNCF Reseau	5.00	10/10/2033	EUR	60,000	96,041	0.04
SNCF Reseau	0.75	25/05/2036	EUR	200,000	209,041	0.09
Societe Nationale SNCF	4.63	02/02/2024	EUR	100,000	117,463	0.05
UNEDIC ASSEO	0.63	17/02/2025	EUR	200,000	208,488	0.09
UNEDIC ASSEO	0.10	25/11/2026	EUR	200,000	203,042	0.09
UNEDIC ASSEO	1.25	28/03/2027	EUR	100,000	109,542	0.05
UNEDIC ASSEO	1.50	20/04/2032	EUR	100,000	116,122	0.05
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	113,296	0.05
					35,458,431	15.61
Germany (2019: 11.16%)						
Bundesobligation*	-	08/10/2021	EUR	450,000	453,868	0.20
Bundesobligation*	-	08/04/2022	EUR	360,000	364,437	0.16
Bundesobligation*	-	07/10/2022	EUR	360,000	365,857	0.16
Bundesobligation*	-	14/04/2023	EUR	380,000	387,718	0.17
Bundesobligation*	-	13/10/2023	EUR	360,000	368,689	0.16
Bundesobligation*	-	05/04/2024	EUR	420,000	431,498	0.19
Bundesobligation*	-	18/10/2024	EUR	430,000	443,309	0.20
Bundesobligation*	-	11/04/2025	EUR	350,000	361,937	0.16
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	250,000	259,854	0.11
Bundesrepublik Deutschland	2.25	04/09/2021	EUR	260,000	268,945	0.12
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	390,000	406,183	0.18
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	540,000	566,717	0.25
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	370,000	388,078	0.17
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	350,000	370,755	0.16
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	370,000	393,970	0.17
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	360,000	391,111	0.17
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	250,000	311,923	0.14
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	460,000	501,927	0.22
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	430,000	467,636	0.21
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	370,000	396,664	0.17
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	460,000	486,370	0.21
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	520,000	566,374	0.25
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	540,000	577,031	0.25
Bundesrepublik Deutschland*	-	15/08/2026	EUR	560,000	583,878	0.26
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	500,000	531,073	0.23
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	310,000	468,517	0.21
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	480,000	520,006	0.23
Bundesrepublik Deutschland*	-	15/11/2027	EUR	100,000	104,562	0.05
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	290,000	428,559	0.19
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	450,000	489,294	0.22
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	260,000	373,706	0.16
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	400,000	427,990	0.19
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	410,000	439,500	0.19
Bundesrepublik Deutschland*	-	15/08/2029	EUR	430,000	451,162	0.20
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	220,000	365,420	0.16
Bundesrepublik Deutschland	-	15/02/2030	EUR	390,000	408,960	0.18
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	380,000	623,930	0.27
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	400,000	693,716	0.31
Bundesrepublik Deutschland*	-	15/05/2035	EUR	200,000	207,670	0.09
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	530,000	911,542	0.40
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	300,000	558,906	0.25
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	430,000	863,191	0.38
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	320,000	562,893	0.25
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	490,000	799,513	0.35

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Germany (2019: 11.16%) (continued)						
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	600,000	1,003,425	0.44
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	370,000	502,571	0.22
Bundesrepublik Deutschland*	-	15/08/2050	EUR	150,000	149,892	0.07
Bundesschatzanweisungen*	-	11/06/2021	EUR	290,000	291,828	0.13
Bundesschatzanweisungen*	-	10/09/2021	EUR	260,000	262,064	0.12
Bundesschatzanweisungen*	-	10/12/2021	EUR	260,000	262,643	0.12
Bundesschatzanweisungen*	-	11/03/2022	EUR	220,000	222,559	0.10
Bundesschatzanweisungen*	-	10/06/2022	EUR	60,000	60,819	0.03
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	102,928	0.05
Free and Hanseatic City of Hamburg*	-	07/04/2026	EUR	100,000	102,001	0.04
Free State of Bavaria	0.01	20/03/2023	EUR	100,000	101,276	0.04
Gemeinsame Deutsche Bundeslaender	1.75	14/05/2024	EUR	140,000	151,645	0.07
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	64,821	0.03
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	50,788	0.02
Investitionsbank Schleswig-Holstein	0.01	15/05/2026	EUR	100,000	101,635	0.04
Land Baden-Wuerttemberg	0.01	08/04/2025	EUR	100,000	101,855	0.04
Land Berlin*	-	11/12/2024	EUR	200,000	203,460	0.09
Land Berlin	0.63	05/02/2029	EUR	100,000	107,352	0.05
Land Thueringen	0.50	02/03/2027	EUR	100,000	105,450	0.05
State of Brandenburg	0.25	19/10/2026	EUR	80,000	82,977	0.04
State of Bremen	1.00	25/02/2028	EUR	100,000	109,472	0.05
State of Hesse	0.13	20/06/2024	EUR	100,000	102,082	0.04
State of Hesse	0.63	07/04/2027	EUR	100,000	106,259	0.05
State of Hesse*	-	10/09/2029	EUR	200,000	203,667	0.09
State of Hesse	0.75	04/08/2036	EUR	100,000	110,009	0.05
State of Lower Saxony	0.13	07/03/2023	EUR	100,000	101,484	0.04
State of Lower Saxony	0.63	20/01/2025	EUR	100,000	104,605	0.05
State of Lower Saxony*	-	11/02/2027	EUR	100,000	102,155	0.04
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	105,257	0.05
State of Lower Saxony	0.05	09/03/2035	EUR	100,000	99,568	0.04
State of North Rhine-Westphalia Germany	0.13	16/03/2023	EUR	250,000	253,618	0.11
State of North Rhine-Westphalia Germany	0.20	17/04/2023	EUR	300,000	305,218	0.13
State of North Rhine-Westphalia Germany*	-	05/05/2025	EUR	100,000	101,883	0.04
State of North Rhine-Westphalia Germany	0.50	16/02/2027	EUR	100,000	105,336	0.05
State of North Rhine-Westphalia Germany	0.20	09/04/2030	EUR	200,000	207,535	0.09
State of North Rhine-Westphalia Germany	2.38	13/05/2033	EUR	80,000	104,435	0.05
State of North Rhine-Westphalia Germany	1.10	13/03/2034	EUR	200,000	228,806	0.09
State of North Rhine-Westphalia Germany	1.50	12/06/2040	EUR	100,000	125,583	0.06
State of North Rhine-Westphalia Germany	1.95	26/09/2078	EUR	40,000	66,246	0.03
State of North Rhine-Westphalia Germany	2.15	21/03/2119	EUR	50,000	84,505	0.04
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	104,539	0.05
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	102,253	0.05
State of Schleswig-Holstein Germany	0.01	02/04/2024	EUR	50,000	50,758	0.02
State of Schleswig-Holstein Germany	0.01	22/05/2030	EUR	50,000	50,841	0.02
State of Schleswig-Holstein Germany	0.20	15/08/2039	EUR	50,000	50,079	0.02
					27,463,021	12.09
Hungary (2019: Nil)						
Hungary (Government of)	1.13	28/04/2026	EUR	100,000	100,807	0.04
Indonesia (2019: 0.07%)						
Indonesia (Government of)	2.63	14/06/2023	EUR	100,000	104,063	0.05
Indonesia (Government of)	0.90	14/02/2027	EUR	100,000	95,500	0.04
					199,563	0.09
Ireland (2019: 1.03%)						
Ireland (Government of)	0.80	15/03/2022	EUR	80,000	81,857	0.04
Ireland (Government of)*	-	18/10/2022	EUR	60,000	60,739	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Ireland (2019: 1.03%) (continued)						
Ireland (Government of)	3.90	20/03/2023	EUR	100,000	112,154	0.05
Ireland (Government of)	3.40	18/03/2024	EUR	180,000	206,088	0.09
Ireland (Government of)	5.40	13/03/2025	EUR	220,000	280,720	0.12
Ireland (Government of)	1.00	15/05/2026	EUR	260,000	280,277	0.12
Ireland (Government of)	0.20	15/05/2027	EUR	60,000	61,766	0.03
Ireland (Government of)	0.90	15/05/2028	EUR	230,000	249,627	0.10
Ireland (Government of)	1.10	15/05/2029	EUR	160,000	177,067	0.08
Ireland (Government of)	2.40	15/05/2030	EUR	170,000	211,095	0.09
Ireland (Government of)	1.35	18/03/2031	EUR	100,000	114,376	0.05
Ireland (Government of)	1.30	15/05/2033	EUR	70,000	80,561	0.04
Ireland (Government of)	0.40	15/05/2035	EUR	80,000	81,839	0.04
Ireland (Government of)	1.70	15/05/2037	EUR	130,000	159,441	0.07
Ireland (Government of)	2.00	18/02/2045	EUR	130,000	175,350	0.08
Ireland (Government of)	1.50	15/05/2050	EUR	60,000	73,825	0.03
					2,406,782	1.06
Israel (2019: 0.10%)						
Israel (Government of)	2.88	29/01/2024	EUR	100,000	109,250	0.05
Israel (Government of)	2.50	16/01/2049	EUR	30,000	38,588	0.02
					147,838	0.07
Italy (2019: 12.50%)						
Cassa Depositi e Prestiti	0.75	21/11/2022	EUR	100,000	100,780	0.04
Cassa Depositi e Prestiti	2.00	20/04/2027	EUR	100,000	104,349	0.05
Italy Buoni Poliennali Del Tesoro	0.45	01/06/2021	EUR	300,000	301,590	0.13
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	540,000	562,667	0.25
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	350,000	369,845	0.16
Italy Buoni Poliennali Del Tesoro	2.30	15/10/2021	EUR	230,000	237,124	0.10
Italy Buoni Poliennali Del Tesoro	0.35	01/11/2021	EUR	310,000	311,806	0.14
Italy Buoni Poliennali Del Tesoro	2.15	15/12/2021	EUR	300,000	309,722	0.14
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	410,000	444,147	0.20
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	300,000	305,909	0.13
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	350,000	357,943	0.16
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	EUR	210,000	213,945	0.09
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	290,000	294,868	0.13
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	395,000	441,035	0.19
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	280,000	288,095	0.13
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	490,000	550,645	0.24
Italy Buoni Poliennali Del Tesoro	0.05	15/01/2023	EUR	240,000	239,258	0.11
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	270,000	275,281	0.12
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	350,000	356,878	0.16
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	350,000	392,074	0.17
Italy Buoni Poliennali Del Tesoro	0.60	15/06/2023	EUR	270,000	272,815	0.12
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	470,000	534,273	0.24
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	330,000	352,815	0.16
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	320,000	323,784	0.14
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	180,000	231,659	0.10
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	450,000	516,458	0.23
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	300,000	316,037	0.14
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	300,000	314,706	0.14
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	370,000	418,566	0.18
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	270,000	280,535	0.12
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	390,000	422,399	0.19
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	290,000	286,861	0.13
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	420,000	504,401	0.22
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	260,000	269,798	0.12
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	370,000	385,144	0.17
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	200,000	211,157	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Italy (2019: 12.50%) (continued)						
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	250,000	273,103	0.12
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	310,000	330,959	0.15
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	440,000	530,407	0.23
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	320,000	334,773	0.15
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	280,000	300,523	0.13
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	250,000	348,091	0.15
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	360,000	368,615	0.16
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	250,000	249,139	0.11
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	250,000	270,784	0.12
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	390,000	418,571	0.18
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	490,000	677,589	0.30
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	340,000	364,092	0.16
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	470,000	604,359	0.27
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	370,000	420,479	0.19
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	380,000	439,877	0.19
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	520,000	705,580	0.31
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	350,000	422,230	0.19
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	390,000	394,754	0.17
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	210,000	204,000	0.09
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	540,000	790,636	0.35
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	430,000	441,816	0.19
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	440,000	652,280	0.29
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	240,000	265,858	0.12
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	490,000	695,853	0.31
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	230,000	280,247	0.12
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	220,000	213,356	0.09
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	450,000	484,479	0.21
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	470,000	616,988	0.27
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	230,000	268,470	0.12
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	440,000	657,138	0.30
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	260,000	309,258	0.14
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	370,000	555,086	0.24
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	350,000	524,087	0.23
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	300,000	365,557	0.16
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	240,000	266,569	0.12
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	260,000	328,329	0.14
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	290,000	392,131	0.17
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	200,000	210,054	0.09
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	180,000	200,538	0.09
Italy Certificati di Credito del Tesoro*	-	29/06/2021	EUR	270,000	270,207	0.12
Italy Certificati di Credito del Tesoro*	-	29/11/2021	EUR	280,000	279,941	0.12
Italy Certificati di Credito del Tesoro*	-	30/05/2022	EUR	120,000	119,626	0.05
					28,945,798	12.74
Japan (2019: Nil)						
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	100,000	100,046	0.04
Latvia (2019: Nil)						
Latvia (Republic of)	2.88	30/04/2024	EUR	100,000	112,188	0.05
Lithuania (2019: 0.04%)						
Lithuania (Government of)	0.95	26/05/2027	EUR	30,000	32,531	0.02
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	25,444	0.01
					57,975	0.03
Luxembourg (2019: 0.22%)						
European Financial Stability Facility	3.50	04/02/2022	EUR	100,000	106,586	0.05
European Financial Stability Facility	2.25	05/09/2022	EUR	150,000	159,430	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Luxembourg (2019: 0.22%) (continued)						
European Financial Stability Facility*	-	17/11/2022	EUR	200,000	202,859	0.09
European Financial Stability Facility*	-	24/04/2023	EUR	200,000	203,279	0.09
European Financial Stability Facility	1.88	23/05/2023	EUR	120,000	128,612	0.06
European Financial Stability Facility	0.13	17/10/2023	EUR	200,000	204,423	0.09
European Financial Stability Facility*	-	19/04/2024	EUR	100,000	101,988	0.04
European Financial Stability Facility	1.75	27/06/2024	EUR	100,000	109,144	0.05
European Financial Stability Facility	0.40	17/02/2025	EUR	200,000	208,486	0.09
European Financial Stability Facility	0.20	28/04/2025	EUR	100,000	103,448	0.05
European Financial Stability Facility	0.40	26/01/2026	EUR	100,000	104,879	0.05
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	108,187	0.05
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	110,315	0.05
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	103,505	0.05
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	235,664	0.10
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	287,697	0.13
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	225,135	0.10
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	125,526	0.06
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	66,426	0.03
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	141,334	0.06
European Financial Stability Facility	0.70	20/01/2050	EUR	100,000	112,399	0.05
European Financial Stability Facility	1.75	17/07/2053	EUR	100,000	142,780	0.06
European Financial Stability Facility	2.00	28/02/2056	EUR	50,000	77,261	0.03
European Investment Bank	1.63	15/03/2023	EUR	50,000	53,047	0.02
European Investment Bank*	-	16/10/2023	EUR	100,000	101,987	0.04
European Investment Bank	0.50	15/11/2023	EUR	200,000	207,742	0.09
European Investment Bank	0.05	15/12/2023	EUR	200,000	204,609	0.09
European Investment Bank	2.13	15/01/2024	EUR	100,000	109,759	0.05
European Investment Bank*	-	15/03/2024	EUR	200,000	204,500	0.09
European Investment Bank	0.05	24/05/2024	EUR	100,000	102,538	0.05
European Investment Bank	0.88	13/09/2024	EUR	100,000	106,185	0.05
European Investment Bank	0.25	14/10/2024	EUR	200,000	207,215	0.09
European Investment Bank	0.38	16/07/2025	EUR	100,000	104,759	0.05
European Investment Bank	2.75	15/09/2025	EUR	200,000	234,945	0.10
European Investment Bank	4.50	15/10/2025	EUR	200,000	254,401	0.11
European Investment Bank	0.38	14/04/2026	EUR	100,000	105,367	0.05
European Investment Bank	0.38	15/05/2026	EUR	50,000	52,720	0.02
European Investment Bank	0.10	15/10/2026	EUR	100,000	103,954	0.05
European Investment Bank	1.25	13/11/2026	EUR	200,000	222,941	0.10
European Investment Bank	0.50	15/01/2027	EUR	100,000	106,750	0.05
European Investment Bank	0.88	14/01/2028	EUR	100,000	110,195	0.05
European Investment Bank	0.63	22/01/2029	EUR	100,000	109,066	0.05
European Investment Bank	1.00	14/03/2031	EUR	200,000	226,893	0.10
European Investment Bank	1.00	14/04/2032	EUR	100,000	114,161	0.05
European Investment Bank	1.13	15/11/2032	EUR	100,000	116,430	0.05
European Investment Bank	1.13	13/04/2033	EUR	100,000	116,173	0.05
European Investment Bank	3.00	14/10/2033	EUR	160,000	225,911	0.10
European Investment Bank	2.63	15/03/2035	EUR	130,000	181,604	0.08
European Investment Bank	0.95	15/09/2037	EUR	100,000	117,064	0.05
European Investment Bank	4.00	15/10/2037	EUR	140,000	237,956	0.09
European Investment Bank	1.00	14/11/2042	EUR	100,000	121,163	0.05
European Stability Mechanism*	-	17/01/2022	EUR	100,000	100,806	0.04
European Stability Mechanism*	-	18/10/2022	EUR	100,000	101,223	0.04
European Stability Mechanism	0.10	31/07/2023	EUR	100,000	101,909	0.04
European Stability Mechanism	2.13	20/11/2023	EUR	200,000	218,003	0.09
European Stability Mechanism	0.13	22/04/2024	EUR	100,000	102,413	0.05
European Stability Mechanism	1.00	23/09/2025	EUR	100,000	107,686	0.05
European Stability Mechanism	0.50	02/03/2026	EUR	100,000	105,401	0.05
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	107,767	0.05
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	109,060	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Luxembourg (2019: 0.22%) (continued)						
European Stability Mechanism	0.50	05/03/2029	EUR	100,000	106,992	0.05
European Stability Mechanism	1.13	03/05/2032	EUR	100,000	114,517	0.05
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	116,021	0.05
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	113,630	0.05
European Stability Mechanism	1.75	20/10/2045	EUR	100,000	136,800	0.06
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	208,703	0.08
Luxembourg (Government of)	2.25	21/03/2022	EUR	10,000	10,495	-
Luxembourg (Government of)	2.13	10/07/2023	EUR	20,000	21,658	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	40,000	41,031	0.02
Luxembourg (Government of)*	-	13/11/2026	EUR	50,000	51,475	0.02
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	21,394	0.01
					9,526,382	4.18
Mexico (2019: 0.15%)						
Mexican (Government of)	1.88	23/02/2022	EUR	100,000	102,016	0.05
Mexican (Government of)	1.63	08/04/2026	EUR	100,000	97,750	0.04
Mexican (Government of)	1.75	17/04/2028	EUR	100,000	96,813	0.04
Mexican (Government of)	1.13	17/01/2030	EUR	100,000	88,109	0.04
Mexican (Government of)	3.38	23/02/2031	EUR	100,000	106,531	0.05
					491,219	0.22
Netherlands (2019: 2.78%)						
BNG Bank	0.05	11/07/2023	EUR	100,000	101,308	0.04
BNG Bank	0.25	10/01/2024	EUR	200,000	204,305	0.09
BNG Bank	0.05	02/04/2025	EUR	100,000	101,677	0.04
BNG Bank	0.13	11/04/2026	EUR	100,000	102,187	0.04
BNG Bank	0.63	19/06/2027	EUR	100,000	105,913	0.05
BNG Bank	0.75	24/01/2029	EUR	100,000	107,647	0.05
BNG Bank	0.10	15/01/2030	EUR	100,000	101,981	0.04
Nederlandse Waterschapsbank*	-	14/04/2023	EUR	100,000	101,157	0.04
Nederlandse Waterschapsbank	0.25	07/06/2024	EUR	100,000	102,686	0.05
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	200,000	213,663	0.09
Nederlandse Waterschapsbank	0.05	28/01/2030	EUR	100,000	101,751	0.04
Nederlandse Waterschapsbank	1.25	07/06/2032	EUR	100,000	114,882	0.05
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	120,000	124,820	0.05
Netherlands (Kingdom of)*	-	15/01/2022	EUR	280,000	282,701	0.12
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	260,000	275,506	0.12
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	70,000	77,928	0.03
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	220,000	266,154	0.12
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	290,000	311,346	0.14
Netherlands (Kingdom of)*	-	15/01/2024	EUR	300,000	306,846	0.15
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	340,000	376,642	0.18
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	210,000	219,062	0.10
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	250,000	266,071	0.12
Netherlands (Kingdom of)*	-	15/01/2027	EUR	100,000	103,293	0.05
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	260,000	282,867	0.12
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	265,000	385,890	0.17
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	210,000	230,348	0.10
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	240,000	253,716	0.11
Netherlands (Kingdom of)*	-	15/07/2030	EUR	150,000	154,699	0.07
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	250,000	336,983	0.15
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	290,000	489,880	0.22
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	100,000	110,567	0.05
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	305,000	555,432	0.24
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	320,000	551,614	0.24
					7,421,522	3.27

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
New Zealand (2019: Nil)						
Auckland Council	0.13	26/09/2029	EUR	200,000	196,718	0.09
Norway (2019: Nil)						
Kommunalbanken	0.05	24/10/2029	EUR	100,000	101,182	0.04
Poland (2019: 0.36%)						
Poland (Government of)	0.88	14/10/2021	EUR	100,000	101,523	0.04
Poland (Government of)*	-	10/02/2025	EUR	100,000	100,187	0.04
Poland (Government of)	1.50	19/01/2026	EUR	100,000	108,688	0.05
Poland (Government of)	1.13	07/08/2026	EUR	100,000	108,057	0.05
Poland (Government of)	1.38	22/10/2027	EUR	50,000	54,710	0.02
Poland (Government of)	1.00	25/10/2028	EUR	100,000	107,656	0.05
Poland (Government of)	1.00	07/03/2029	EUR	80,000	86,238	0.04
Poland (Government of)	2.00	08/03/2049	EUR	50,000	63,063	0.03
					730,122	0.32
Portugal (2019: 1.41%)						
Parpublica - Participacoes Publicas	3.75	05/07/2021	EUR	100,000	103,809	0.05
Portugal Obrigacoes do Tesouro	2.20	17/10/2022	EUR	230,000	244,238	0.11
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	190,000	223,786	0.10
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	190,000	231,424	0.10
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	330,000	381,864	0.17
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	220,000	258,563	0.11
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	150,000	190,814	0.08
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	80,000	82,996	0.04
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	240,000	275,965	0.12
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	210,000	239,249	0.11
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	120,000	158,864	0.07
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	120,000	120,042	0.05
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	120,000	143,287	0.06
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	140,000	208,458	0.09
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	50,000	79,856	0.04
					2,943,215	1.30
Romania (2019: 0.12%)						
Romania (Government of)	2.75	29/10/2025	EUR	30,000	31,655	0.01
Romania (Government of)	2.00	08/12/2026	EUR	50,000	50,164	0.02
Romania (Government of)	2.88	26/05/2028	EUR	30,000	31,345	0.01
Romania (Government of)	2.88	11/03/2029	EUR	40,000	41,563	0.02
Romania (Government of)	2.50	08/02/2030	EUR	40,000	39,900	0.02
Romania (Government of)	3.62	26/05/2030	EUR	100,000	108,500	0.06
Romania (Government of)	2.00	28/01/2032	EUR	100,000	93,625	0.04
Romania (Government of)	3.88	29/10/2035	EUR	30,000	32,564	0.01
Romania (Government of)	4.63	03/04/2049	EUR	40,000	45,906	0.02
					475,222	0.21
Slovakia (2019: 0.31%)						
Slovakia (Government of)	3.00	28/02/2023	EUR	30,000	32,784	0.01
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	58,134	0.03
Slovakia (Government of)	0.25	14/05/2025	EUR	80,000	81,946	0.04
Slovakia (Government of)	4.35	14/10/2025	EUR	50,000	62,453	0.03
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	31,597	0.01
Slovakia (Government of)	1.38	21/01/2027	EUR	90,000	99,019	0.04
Slovakia (Government of)	1.00	12/06/2028	EUR	40,000	43,627	0.02
Slovakia (Government of)	3.63	16/01/2029	EUR	30,000	39,596	0.02
Slovakia (Government of)	0.75	09/04/2030	EUR	50,000	54,005	0.02
Slovakia (Government of)	1.00	09/10/2030	EUR	40,000	44,372	0.02
Slovakia (Government of)	1.63	21/01/2031	EUR	40,000	47,008	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Slovakia (2019: 0.31%) (continued)						
Slovakia (Government of)	1.00	14/05/2032	EUR	60,000	67,011	0.02
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	43,870	0.02
Slovakia (Government of)	1.88	09/03/2037	EUR	30,000	37,661	0.02
Slovakia (Government of)	2.00	17/10/2047	EUR	30,000	40,211	0.02
					783,294	0.34
Slovenia (2019: 0.24%)						
Slovenia (Government of)	0.20	31/03/2023	EUR	60,000	60,831	0.03
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	36,144	0.02
Slovenia (Government of)	2.13	28/07/2025	EUR	30,000	33,550	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	50,000	65,306	0.03
Slovenia (Government of)	1.25	22/03/2027	EUR	40,000	43,582	0.02
Slovenia (Government of)	1.00	06/03/2028	EUR	80,000	86,067	0.04
Slovenia (Government of)	1.19	14/03/2029	EUR	50,000	54,472	0.02
Slovenia (Government of)	2.25	03/03/2032	EUR	50,000	60,871	0.03
Slovenia (Government of)	1.50	25/03/2035	EUR	50,000	56,484	0.02
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	46,679	0.02
					543,986	0.24
Spain (2019: 8.42%)						
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	177,222	0.08
Autonomous Community of Madrid Spain	0.83	30/07/2027	EUR	50,000	51,770	0.02
Autonomous Community of Madrid Spain	2.08	12/03/2030	EUR	50,000	57,096	0.03
Autonomous Community of Madrid Spain	0.42	30/04/2030	EUR	100,000	98,581	0.04
Basque Government	1.13	30/04/2029	EUR	100,000	105,991	0.05
Fondo De Titulizacion Del Deficit Del Sistema Electrico	0.50	17/03/2023	EUR	100,000	101,905	0.04
Fondo De Titulizacion Del Deficit Del Sistema Electrico	0.05	17/09/2024	EUR	100,000	100,591	0.04
Instituto de Credito Oficial	0.75	31/10/2023	EUR	100,000	103,184	0.05
Spain (Kingdom of)	0.75	30/07/2021	EUR	370,000	374,930	0.17
Spain (Kingdom of)	0.05	31/10/2021	EUR	410,000	412,704	0.18
Spain (Kingdom of)	5.85	31/01/2022	EUR	445,000	489,507	0.22
Spain (Kingdom of)	0.40	30/04/2022	EUR	350,000	355,334	0.16
Spain (Kingdom of)	0.45	31/10/2022	EUR	360,000	367,126	0.16
Spain (Kingdom of)	5.40	31/01/2023	EUR	390,000	448,291	0.20
Spain (Kingdom of)*	-	30/04/2023	EUR	300,000	302,591	0.13
Spain (Kingdom of)	0.35	30/07/2023	EUR	320,000	326,438	0.14
Spain (Kingdom of)	4.40	31/10/2023	EUR	410,000	474,803	0.21
Spain (Kingdom of)	4.80	31/01/2024	EUR	250,000	295,718	0.13
Spain (Kingdom of)	3.80	30/04/2024	EUR	390,000	450,951	0.20
Spain (Kingdom of)	0.25	30/07/2024	EUR	310,000	316,059	0.14
Spain (Kingdom of)	2.75	31/10/2024	EUR	430,000	484,952	0.21
Spain (Kingdom of)*	-	31/01/2025	EUR	230,000	231,516	0.10
Spain (Kingdom of)	1.60	30/04/2025	EUR	380,000	412,057	0.18
Spain (Kingdom of)	4.65	30/07/2025	EUR	420,000	521,970	0.23
Spain (Kingdom of)	2.15	31/10/2025	EUR	440,000	492,422	0.22
Spain (Kingdom of)	1.95	30/04/2026	EUR	370,000	412,809	0.18
Spain (Kingdom of)	5.90	30/07/2026	EUR	420,000	570,488	0.25
Spain (Kingdom of)	1.30	31/10/2026	EUR	410,000	442,868	0.19
Spain (Kingdom of)	1.50	30/04/2027	EUR	370,000	405,598	0.18
Spain (Kingdom of)	0.80	30/07/2027	EUR	240,000	251,005	0.11
Spain (Kingdom of)	1.45	31/10/2027	EUR	330,000	360,867	0.16
Spain (Kingdom of)	1.40	30/04/2028	EUR	390,000	426,270	0.19
Spain (Kingdom of)	1.40	30/07/2028	EUR	390,000	426,744	0.19
Spain (Kingdom of)	5.15	31/10/2028	EUR	390,000	546,710	0.24
Spain (Kingdom of)	6.00	31/01/2029	EUR	470,000	697,562	0.31
Spain (Kingdom of)	1.45	30/04/2029	EUR	370,000	406,689	0.18
Spain (Kingdom of)	0.60	31/10/2029	EUR	330,000	337,750	0.15
Spain (Kingdom of)	0.50	30/04/2030	EUR	270,000	272,721	0.12
Spain (Kingdom of)	1.95	30/07/2030	EUR	440,000	506,512	0.22

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.88%) (continued)						
Transferable securities (2019: 98.88%) (continued)						
Government bonds (2019: 62.11%) (continued)						
Spain (2019: 8.42%) (continued)						
Spain (Kingdom of)	1.25	31/10/2030	EUR	330,000	356,092	0.16
Spain (Kingdom of)	5.75	30/07/2032	EUR	440,000	707,075	0.30
Spain (Kingdom of)	2.35	30/07/2033	EUR	360,000	436,477	0.19
Spain (Kingdom of)	1.85	30/07/2035	EUR	280,000	322,299	0.14
Spain (Kingdom of)	4.20	31/01/2037	EUR	300,000	456,811	0.20
Spain (Kingdom of)	4.90	30/07/2040	EUR	330,000	564,878	0.25
Spain (Kingdom of)	4.70	30/07/2041	EUR	410,000	693,951	0.31
Spain (Kingdom of)	5.15	31/10/2044	EUR	260,000	482,006	0.21
Spain (Kingdom of)	2.90	31/10/2046	EUR	290,000	402,031	0.18
Spain (Kingdom of)	2.70	31/10/2048	EUR	270,000	364,971	0.16
Spain (Kingdom of)	1.00	31/10/2050	EUR	150,000	140,099	0.06
Spain (Kingdom of)	3.45	30/07/2066	EUR	220,000	362,404	0.16
					18,907,396	8.32
Sweden (2019: 0.07%)						
Sweden (Kingdom of)	0.13	24/04/2023	EUR	100,000	101,733	0.04
United Kingdom (2019: Nil)						
European Bank for Reconstruction & Development*	-	10/01/2024	EUR	100,000	101,438	0.04
United States of America (2019: Nil)						
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	106,395	0.05
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	62,270	0.03
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	42,489	0.02
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	36,392	0.02
					247,546	0.12
Total government bonds					**154,975,908**	**68.24**
Total transferable securities					**225,437,844**	**99.24**
Total investments at fair value through profit or loss					**225,437,844**	**99.24**
Cash (2019: 0.33%)					419,289	0.18
Net current assets (2019: 0.79%)					1,308,554	0.58
Net assets attributable to holders of redeemable participating shares					**227,165,687**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
China	0.07%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.52
Transferable securities traded on another regulated market;	3.35
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.24
Other current assets	0.89
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate*	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Deposits (2019: 91.86%)						
ANZ Banking Group London	(0.75)	21/07/2020	EUR	9,998,444	9,998,444	1.17
Bank of Montreal	(0.80)	17/07/2020	EUR	64,713,157	64,713,157	7.58
BNP Paribas	(0.60)	01/07/2020	EUR	28,412,515	28,412,515	3.33
BNP Paribas	(0.54)	07/07/2020	EUR	29,997,000	29,997,000	3.51
Commonwealth Bank of Australia	(0.80)	23/07/2020	EUR	40,000,000	40,000,000	4.69
Credit Agricole	(0.52)	06/07/2020	EUR	29,965,215	29,965,215	3.51
Credit Industrail et Commercial	(0.60)	20/07/2020	EUR	54,905,808	54,905,808	6.43
DZ Bank	(0.60)	02/07/2020	EUR	29,786,475	29,786,475	3.49
Landesbank Baden	(0.56)	01/07/2020	EUR	63,969,587	63,969,587	7.49
Landesbank Hessen-Thueringen Girozentrale	(0.75)	22/07/2020	EUR	44,805,951	44,805,951	5.25
National Australia Bank	(0.75)	23/07/2020	EUR	39,607,198	39,607,198	4.64
Natixis Group	(0.45)	31/07/2020	EUR	37,783,457	37,783,457	4.43
Nordea Bank	(0.73)	15/07/2020	EUR	73,777,058	73,777,058	8.63
Pohjola Bank	(0.47)	28/07/2020	EUR	40,000,000	40,000,000	4.69
Royal Bank of Canada	(0.57)	23/07/2020	EUR	59,661,991	59,661,991	6.99
Sumitommo Mitsui Banking	(0.53)	02/07/2020	EUR	39,991,756	39,991,756	4.68
Svenska Handelsbanken	(0.65)	15/07/2020	EUR	42,577,774	42,577,774	4.99
Toronto Dominion London	(0.66)	23/07/2020	EUR	53,716,735	53,716,735	6.29
Total deposits					**783,670,121**	**91.79**
Cash (2019: 8.29%)					69,389,452	8.13
Net current assets/(liabilities) (2019: (0.15)%)					667,279	0.08
Net assets attributable to holders of redeemable participating shares					**853,726,852**	**100.00**

*Negative coupon rates charged by certain institutions are driven by current market conditions.

Total assets comprised as follows:

	% of Total assets
Deposits	91.62
Other current assets	8.38
	100.00

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.62%)			
Transferable securities (2019: 78.7%)			
Equities (2019: 78.7%)			
Austria (2019: 1.16%)			
ANDRITZ	16,393	531,133	0.23
BAWAG Group	38,888	1,195,418	0.52
IMMOFINANZ	3,452	52,470	0.02
Zumtobel Group	3,352	21,520	0.01
		1,800,541	0.78
Belgium (2019: 0.85%)			
Ageas	25,701	810,610	0.36
Akka Technologies	5,040	143,640	0.06
Barco	1,711	268,627	0.12
D'ieteren	7,525	370,983	0.16
Galapagos	449	78,597	0.03
Galapagos - ADR	3,961	695,780	0.30
UCB	15,654	1,613,927	0.71
		3,982,164	1.74
Cyprus (2019: 0.03%)			
QIWI	5,602	86,388	0.04
Czech Republic (2019: 0.22%)			
Komercni banka	3,209	66,366	0.03
Denmark (2019: 0.27%)			
Coloplast	122	16,827	0.01
Genmab	2,016	600,486	0.25
Per Aarsleff Holding	1,249	40,052	0.02
Vestas Wind Systems	5,713	517,707	0.23
		1,175,072	0.51
Finland (2019: 0.52%)			
Elisa	4,026	217,968	0.10
Fiskars	1,818	18,616	0.01
Harvia	2,099	22,984	0.01
Kojamo	7,853	147,636	0.06
Kone	22,867	1,399,918	0.60
Marimekko	648	15,844	0.01
Nokia	292,755	1,138,378	0.49
Nokia - ADR	20,906	81,900	0.04
Orion Corp	18,497	796,481	0.35
Sampo	24,054	736,533	0.32
Tikkurila	710	8,790	-
Valmet	20,365	473,079	0.21
		5,058,127	2.20
France (2019: 25.46%)			
Air Liquide	19,840	2,547,456	1.11
AKWEL	2,908	41,933	0.02
Alstom	20,218	837,227	0.36
Amundi	8,678	604,857	0.26
Atos	2,658	201,742	0.09
AXA	77,938	1,450,582	0.63
BioMerieux	5,730	700,779	0.31
BNP Paribas	90,049	3,185,033	1.39
Caisse Regionale de Credit Agricole Mutuel Brie Picardie	323	7,445	-
Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	238	14,637	0.01
Capgemini	9,193	937,226	0.41

	Notional holdings	Fair value €	% of Net assets
France (2019: 25.46%) (continued)			
Christian Dior	2,932	1,101,259	0.48
Cie des Alpes	4,541	80,285	0.03
Cie Plastic Omnium	12,919	234,221	0.10
CNP Assurances	37,751	386,948	0.17
Covivio REIT	9,460	610,170	0.27
Credit Agricole	23,820	200,755	0.09
Dassault Systemes	11,327	1,739,827	0.76
Derichebourg	24,380	62,120	0.03
Eiffage	14,819	1,206,267	0.53
Ekinops	5,091	29,630	0.01
Engie	191,416	2,105,576	0.92
Eurazeo	372	16,971	0.01
Faurecia	32,227	1,120,533	0.49
Financiere de L'Odet	29	18,560	0.01
Fnac Darty	1,148	42,200	0.02
Focus Home Interactive	250	8,125	-
Gecina REIT	6,235	685,850	0.30
GL Events	3,106	38,204	0.02
Groupe Guillin	1,126	23,646	0.01
Hermes International	114	84,793	0.04
HEXAOM	412	13,761	0.01
IDI	875	35,875	0.02
Ipsen	2,072	156,747	0.07
IPSOS	18,048	402,470	0.18
Kaufman & Broad	13,225	406,008	0.18
Kering	1,461	707,489	0.31
Lectra	3,120	50,482	0.02
Legrand	12,187	824,085	0.36
L'Oreal	483	137,993	0.06
LVMH Moet Hennessy Louis Vuitton	11,353	4,433,347	1.92
Manutan International	235	12,126	0.01
Natixis	69,749	162,166	0.07
Neopost	11,167	144,948	0.06
Orange	138,381	1,473,066	0.64
Peugeot	64,016	926,952	0.40
Publicis Groupe	20,887	601,754	0.26
Rexel	104,773	1,065,541	0.46
Rothschild & Co	6,525	140,288	0.06
Sanofi	60,359	5,471,543	2.38
Sartorius Stedim Biotech	3,243	729,675	0.32
Savencia	26	1,404	-
Schneider Electric	48,077	4,753,854	2.06
Seche Environnement	832	27,123	0.01
Sodexo	8,922	537,104	0.23
Somfy	1,046	93,931	0.04
Sopra Steria Group	4,985	546,855	0.24
SPIE	39,599	526,667	0.23
Synergie	2,735	61,948	0.03
Tarkett	3,495	36,208	0.02
Ubisoft Entertainment	17,452	1,280,977	0.56
Valeo	13,479	314,869	0.14
Vetoquinol	637	38,984	0.02
Virbac	908	177,060	0.08
Vivendi	172,171	3,932,386	1.71
		50,550,543	22.04
Germany (2019: 17.76%)			
Adidas	3,080	719,488	0.31
Allianz	16,488	2,996,859	1.31
Alstria Office	66,822	886,060	0.39
Atoss Software	212	21,836	0.01

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.62%) (continued)			
Transferable securities (2019: 78.7%) (continued)			
Equities (2019: 78.7%) (continued)			
Germany (2019: 17.76%) (continued)			
Bayer	1,050	69,080	0.03
Bechtle	2,953	463,621	0.20
Borussia Dortmund	9,012	52,044	0.02
Delivery Hero	4,636	421,691	0.18
Deutsche Boerse	12,614	2,031,485	0.89
Deutsche EuroShop	13,686	171,759	0.07
Deutsche Telekom	133,138	1,989,747	0.87
Deutsche Wohnen	29,949	1,196,463	0.52
Draegerwerk	4,826	349,885	0.15
Duerr	1,877	43,546	0.02
Eckert & Ziegler	3,407	506,280	0.22
Hannover Rueck	1,608	246,667	0.11
HelloFresh	11,465	543,441	0.24
Henkel- Pref	16,094	1,333,871	0.58
IVU Traffic Technologies	1,920	29,376	0.01
Knorr-Bremse	10,014	903,563	0.39
Krones	598	34,146	0.01
KSB - Pref	326	64,548	0.03
Mensch und Maschine Software	2,946	139,051	0.06
Merck	12,144	1,254,475	0.55
MTU Aero Engines	12,902	1,988,843	0.87
Muenchener Rueckversicherungs-Gesellschaft	4,706	1,088,968	0.47
New Work	397	107,984	0.05
Rational	932	464,509	0.20
Rheinmetall	5,670	437,724	0.19
SAP	71,371	8,872,842	3.86
Schaeffler - Pref	15,721	104,859	0.05
Scout24	20,159	1,391,979	0.61
Siemens	24,311	2,546,820	1.11
Software	33,353	1,197,373	0.52
STO - Pref	1,341	135,441	0.06
Symrise	17,331	1,793,759	0.78
TAG Immobilien	57,864	1,227,874	0.54
Talanx	521	17,235	0.01
Volkswagen - Pref	13,897	1,875,261	0.82
Vonovia	28,041	1,530,478	0.67
Wacker Chemie	6,802	415,194	0.18
		41,666,125	18.16
Greece (2019: 0.04%)			
Eurobank Ergasias	101,845	41,553	0.02
European Reliance General Insurance	776	2,856	-
Tsakos Energy Navigation	15,650	28,007	0.01
		72,416	0.03
Hungary (2019: 1.3%)			
MOL Hungarian Oil & Gas	131,471	689,180	0.30
OTP Bank	30,949	962,245	0.42
		1,651,425	0.72
Ireland (2019: 1.36%)			
Fly Leasing - ADR	26,524	193,885	0.08
ICON	7,359	1,103,768	0.48
Linde	11,677	2,197,611	0.96
Ryanair Holdings	90,212	961,209	0.42
		4,456,473	1.94
Italy (2019: 4.31%)			
Assicurazioni Generali	102,917	1,386,292	0.60
Avio	21,876	333,828	0.15
Azimut Holding	36,674	557,812	0.24
Banca Farmafactoring	120,993	612,225	0.27
Banca Generali	20,653	550,609	0.24
Banca Mediolanum	84,177	537,891	0.23
Cellularline	2,925	14,742	0.01
Cerved Group	39,038	249,648	0.11
Cofide	39,980	16,632	0.01
DeA Capital	12,685	16,135	0.01
DiaSorin	1,823	310,639	0.14
Digital Bros	476	10,210	-
El.En.	14,748	331,830	0.14
Enel	459,111	3,525,055	1.53
Esprinet	54,272	204,605	0.09
FinecoBank Banca Fineco	139,029	1,670,434	0.72
Hera	58,932	197,186	0.09
Intesa Sanpaolo	263,133	448,273	0.20
UniCredit	66,438	543,994	0.24
Unipol Gruppo	79,728	276,018	0.12
		11,794,058	5.14
Luxembourg (2019: 0.46%)			
ArcelorMittal	81,745	765,950	0.34
eDreams ODIGEO	20,538	50,729	0.02
Sword Group	1,743	49,676	0.02
		866,355	0.38
Netherlands (2019: 12.96%)			
Aegon	90,880	241,105	0.11
Akzo Nobel	10,827	863,345	0.38
ASM International	11,767	1,618,551	0.71
ASML Holding	23,207	7,586,367	3.30
BE Semiconductor Industries	10,467	415,017	0.18
Euronext	4,696	419,118	0.18
EXOR	13,815	702,355	0.31
Fiat Chrysler Automobiles	71,853	642,653	0.28
ForFarmers	12,492	67,956	0.03
Hunter Douglas	350	16,625	0.01
JDE Peet's	22,030	794,842	0.35
Koninklijke Ahold Delhaize	88,458	2,145,991	0.94
Koninklijke BAM Groep	34,106	54,911	0.02
Koninklijke DSM	26,219	3,230,181	1.40
Koninklijke KPN	62,906	148,458	0.06
Koninklijke Philips	53,505	2,221,528	0.97
NN Group	9,186	274,661	0.12
Prosus	34,125	2,823,503	1.23
Randstad	29,298	1,161,959	0.51
STMicroelectronics	9,822	237,692	0.10
VEON	43,578	69,840	0.03
Wolters Kluwer	38,630	2,685,558	1.17
		28,422,216	12.39
Norway (2019: 0.43%)			
SpareBank 1	10,984	36,900	0.02
Poland (2019: 0.01%)			
Bank Pekao	39,021	472,877	0.21
CD Projekt	5,751	511,181	0.22
KGHM Polska Miedz	27,165	555,800	0.24
Polski Koncern Naftowy ORLEN	21,301	300,232	0.13
Stalexport Autostrady	22,267	13,983	0.01

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.62%) (continued)			
Transferable securities (2019: 78.7%) (continued)			
Equities (2019: 78.7%) (continued)			
Poland (2019: 0.01%) (continued)			
TEN Square Games	1,628	190,547	0.08
Warsaw Stock Exchange	4,902	46,120	0.02
		2,090,740	0.91
Portugal (2019: 0.96%)			
EDP - Energias de Portugal	168,210	714,893	0.31
Galp Energia	105,127	1,082,282	0.48
Semapa-Sociedade de Investimento e Gestao	3,295	26,657	0.01
		1,823,832	0.80
Russia (2019: 0.57%)			
Exillon Energy	6,195	2,808	-
Magnitogorsk Iron & Steel Works - GDR	16,125	96,766	0.04
Novolipetsk Steel - GDR	13,254	234,598	0.11
Polyus - GDR	944	70,728	0.03
		404,900	0.18
Spain (2019: 2.07%)			
Almirall	4,096	48,046	0.02
Banco Santander	570,517	1,240,589	0.54
Corp Financiera Alba	1,129	40,644	0.02
Endesa	50,680	1,111,412	0.48
Faes Farma	51,630	186,901	0.08
Ferrovial	36,559	866,448	0.38
Iberdrola	148,912	1,536,772	0.67
Industria de Diseno Textil	95,434	2,249,380	0.98
		7,280,192	3.17
Sweden (2019: 1.66%)			
Catella	13,913	27,257	0.01
Epiroc	43,040	477,537	0.21
Getinge	9,521	157,319	0.07
Hexagon	21,380	1,111,498	0.49
RaySearch Laboratories	3,918	32,388	0.01
		1,805,999	0.79
Switzerland (2019: 1.97%)			
ABB	93,670	1,877,377	0.82
Alcon	21,698	1,108,305	0.48
Flughafen Zurich	3,632	420,111	0.18
Givaudan	174	576,817	0.25
Novartis	24,971	1,933,875	0.85
Roche Holding	5,724	1,766,025	0.77
VAT Group	2,207	358,764	0.16
		8,041,274	3.51
Turkey (2019: 0.37%)			
Anadolu Hayat Emeklilik	45,054	42,720	0.02
Arcelik	181,358	468,770	0.21
Logo Yazilim Sanayi Ve Ticaret	10,734	108,052	0.05
Torunlar Gayrimenkul Yatirim Ortakligi REIT	113,877	49,255	0.02
Turk Traktor ve Ziraat Makineleri	3,121	31,924	0.01
Turkcell Iletisim Hizmetleri	155,054	331,097	0.14
Turkiye Is Bankasi	194,886	141,249	0.06
		1,173,067	0.51
United Kingdom (2019: 3.95%)			
ASOS	8,516	320,688	0.14
Diageo	14,362	423,675	0.18
Dialog Semiconductor	19,615	796,565	0.35
easyJet	96,100	718,907	0.31
Greggs	64	1,141	-
Halma	17,719	448,925	0.20
London Stock Exchange Group	8,262	759,675	0.33
Mitchells & Butlers	125,084	258,702	0.11
Ocado Group	31,480	702,333	0.31
Reach	33,012	27,964	0.01
RELX	95,482	1,966,930	0.86
Renishaw	18,674	826,677	0.36
Rentokil Initial	210,048	1,177,574	0.51
Segro REIT	57,016	561,384	0.24
SSP Group	271,569	768,407	0.33
SVG Capital*	33,450	-	-
Tesco	379,648	952,679	0.42
		10,712,226	4.66
United States of America (2019: Nil)			
Let's GOWEX*	16,273	-	-
Total equities		**185,017,399**	**80.65**
Total transferable securities		**185,017,399**	**80.65**

	Currency	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.62%) (continued)				
Investment funds (2019: 18.92%)				
Ireland (2019: 18.92%)				
Comgest Growth plc - Growth Europe Ex UK	EUR	31,908	42,011,047	18.31
Total investment funds			**42,011,047**	**18.31**

Financial derivative instruments (2019: 0.00%)
Open forward foreign currency contracts (2019: (0.00)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
CHF	1*	66,039	EUR	62,026	06/07/2020	29	-
CHF	1*	18,514	GBP	15,399	06/07/2020	458	-
CZK	1*	126,493	EUR	4,737	07/07/2020	11	-
CZK	1*	21,297	GBP	718	07/07/2020	10	-
DKK	1*	690,264	EUR	92,582	06/07/2020	31	-
DKK	1*	136,432	GBP	16,377	06/07/2020	290	-
EUR	1*	2,218,694	GBP	1,994,733	06/07/2020	24,374	0.01
EUR	1*	287,310	HUF	99,690,774	06/07/2020	6,082	-
EUR	1*	9,424	NOK	101,917	06/07/2020	19	-
EUR	1*	130,790	RUB	10,327,986	06/07/2020	1,791	-
EUR	1*	176,544	TRY	1,359,125	06/07/2020	128	-
EUR	1*	869,109	USD	968,478	06/07/2020	6,892	-
GBP	1*	39,985	HUF	15,420,377	06/07/2020	484	-
GBP	1*	18,467	RUB	1,618,933	06/07/2020	93	-
PLN	1*	23,703	GBP	4,792	06/07/2020	62	-
SEK	1*	109,546	EUR	10,433	06/07/2020	35	-
SEK	1*	33,652	GBP	2,880	06/07/2020	47	-
TRY	1*	26,293	EUR	3,393	06/07/2020	20	-
TRY	1*	9,145	GBP	1,062	06/07/2020	19	-
USD	1*	335,813	EUR	296,865	06/07/2020	2,102	-
USD	1*	53,627	GBP	42,293	06/07/2020	1,218	-
Unrealised gain on open forward foreign currency contracts						**44,195**	**0.01**
Total financial derivative instruments at positive fair value						**44,195**	**0.01**
Total financial assets at fair value through profit or loss						**227,072,641**	**98.97**

Financial liabilities held for trading (2019: (0.04)%)
Financial derivative instruments (2019: (0.04)%)
Open forward foreign currency contracts (2019: (0.04)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	1*	2,607,268	CHF	2,785,386	06/07/2020	(10,054)	-
EUR	1*	14,975	CZK	402,852	07/07/2020	(144)	-
EUR	1*	999,232	DKK	7,449,265	06/07/2020	(233)	-
EUR	1*	356,959	PLN	1,588,506	06/07/2020	(564)	-
EUR	1*	469,668	SEK	4,922,431	06/07/2020	(728)	-
GBP	1*	368,164	CHF	436,974	06/07/2020	(5,607)	-
GBP	1*	2,119	CZK	63,358	07/07/2020	(47)	-
GBP	1*	140,692	DKK	1,165,238	06/07/2020	(1,571)	-
GBP	1*	4,368,110	EUR	4,853,042	06/07/2020	(47,875)	(0.02)
GBP	1*	1,330	NOK	15,985	06/07/2020	(12)	-
GBP	1*	49,573	PLN	245,919	06/07/2020	(816)	-
GBP	1*	65,814	SEK	766,169	06/07/2020	(817)	-
GBP	1*	24,790	TRY	212,001	06/07/2020	(248)	-
GBP	1*	121,766	USD	150,740	06/07/2020	(251)	-
HUF	1*	7,003,448	EUR	20,072	06/07/2020	(315)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (0.04)%) (continued)							
Financial derivative instruments (2019: (0.04)%) (continued)							
Open forward foreign currency contracts (2019: (0.04)%) (continued)							
HUF	1*	1,314,069	GBP	3,398	06/07/2020	(31)	-
NOK	1*	40,552	EUR	3,849	06/07/2020	(106)	-
NOK	1*	6,645	GBP	561	06/07/2020	(4)	-
PLN	1*	128,462	EUR	28,928	06/07/2020	(15)	-
RUB	1*	5,357,934	EUR	68,800	06/07/2020	(1,878)	-
RUB	1*	862,509	GBP	9,922	06/07/2020	(142)	-
Unrealised loss on open forward foreign currency contracts						**(71,458)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(71,458)**	**(0.02)**
Total financial liabilities held for trading						**(71,458)**	**(0.02)**
Total financial derivative instruments						**(27,263)**	**(0.01)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading	**227,001,183**	**98.95**
Cash (2019: 2.14%)	2,108,317	0.92
Net current assets (2019: 0.28%)	290,458	0.13
Net assets attributable to holders of redeemable participating shares	**229,399,958**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Equities	
Bahamas	0.01

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing:	80.53
UCITS and AIFs;	18.29
Over the Counter financial derivative instruments;	0.02
Other current assets	1.16
	100.00

The following is a list of counterparties for the financial derivative instruments

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%)						
Transferable securities (2019: 54.50%)						
Government bonds (2019: 54.50%)						
Australia (2019: 0.71%)						
Australia (Government of)	2.00	21/12/2021	AUD	100,000	70,618	0.02
Australia (Government of)	5.75	15/07/2022	AUD	133,000	101,790	0.02
Australia (Government of)	2.25	21/11/2022	AUD	220,000	158,672	0.04
Australia (Government of)	5.50	21/04/2023	AUD	235,000	185,500	0.04
Australia (Government of)	2.75	21/04/2024	AUD	226,000	169,944	0.04
Australia (Government of)	0.25	21/11/2024	AUD	100,000	68,517	0.02
Australia (Government of)	3.25	21/04/2025	AUD	187,000	146,243	0.03
Australia (Government of)	4.25	21/04/2026	AUD	218,000	182,315	0.04
Australia (Government of)	4.75	21/04/2027	AUD	174,000	152,847	0.04
Australia (Government of)	2.75	21/11/2027	AUD	223,000	176,385	0.04
Australia (Government of)	2.25	21/05/2028	AUD	281,000	215,745	0.05
Australia (Government of)	2.75	21/11/2028	AUD	139,000	110,897	0.03
Australia (Government of)	3.25	21/04/2029	AUD	253,000	209,980	0.05
Australia (Government of)	2.75	21/11/2029	AUD	200,000	161,000	0.04
Australia (Government of)	2.50	21/05/2030	AUD	300,000	237,671	0.07
Australia (Government of)	1.00	21/12/2030	AUD	150,000	103,739	0.02
Australia (Government of)	1.50	21/06/2031	AUD	160,000	116,163	0.03
Australia (Government of)	1.25	21/05/2032	AUD	130,000	91,896	0.02
Australia (Government of)	4.50	21/04/2033	AUD	52,000	50,644	0.01
Australia (Government of)	2.75	21/06/2035	AUD	58,000	48,202	0.01
Australia (Government of)	3.75	21/04/2037	AUD	100,000	93,097	0.02
Australia (Government of)	3.25	21/06/2039	AUD	56,000	49,396	0.01
Australia (Government of)	2.75	21/05/2041	AUD	100,000	82,281	0.02
Australia (Government of)	3.00	21/03/2047	AUD	102,000	88,862	0.02
					3,072,404	0.73
Austria (2019: 0.53%)						
Austria (Government of)	3.50	15/09/2021	EUR	78,000	91,932	0.02
Austria (Government of)	3.65	20/04/2022	EUR	36,000	43,573	0.01
Austria (Government of)*	-	20/09/2022	EUR	40,000	45,551	0.01
Austria (Government of)	3.40	22/11/2022	EUR	53,000	65,293	0.02
Austria (Government of)*	-	20/04/2023	EUR	50,000	57,104	0.01
Austria (Government of)*	-	15/07/2023	EUR	88,000	100,636	0.02
Austria (Government of)	1.75	20/10/2023	EUR	76,000	92,061	0.02
Austria (Government of)*	-	15/07/2024	EUR	20,000	22,971	0.01
Austria (Government of)	1.65	21/10/2024	EUR	100,000	123,202	0.03
Austria (Government of)	1.20	20/10/2025	EUR	52,000	63,796	0.02
Austria (Government of)	4.85	15/03/2026	EUR	105,000	154,452	0.04
Austria (Government of)	0.75	20/10/2026	EUR	63,000	76,232	0.02
Austria (Government of)	0.50	20/04/2027	EUR	59,000	70,488	0.02
Austria (Government of)	6.25	15/07/2027	EUR	94,000	155,646	0.04
Austria (Government of)	0.75	20/02/2028	EUR	50,000	60,982	0.01
Austria (Government of)	0.50	20/02/2029	EUR	140,000	168,067	0.04
Austria (Government of)*	-	20/02/2030	EUR	60,000	68,880	0.02
Austria (Government of)	2.40	23/05/2034	EUR	31,000	46,575	0.01
Austria (Government of)	4.15	15/03/2037	EUR	147,000	277,402	0.06
Austria (Government of)	3.15	20/06/2044	EUR	60,000	113,852	0.03
Austria (Government of)	1.50	20/02/2047	EUR	36,000	53,159	0.01
Austria (Government of)	0.75	20/03/2051	EUR	50,000	62,973	0.01
Austria (Government of)	3.80	26/01/2062	EUR	20,000	51,567	0.01
Austria (Government of)	2.10	20/09/2117	EUR	40,000	88,323	0.02
					2,154,717	0.51
Belgium (2019: 0.88%)						
Belgium (Government of)	4.25	28/09/2021	EUR	72,000	85,764	0.02
Belgium (Government of)	4.00	28/03/2022	EUR	76,000	92,303	0.02
Belgium (Government of)	4.25	28/09/2022	EUR	76,000	94,769	0.02
Belgium (Government of)	2.25	22/06/2023	EUR	150,000	182,912	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Belgium (2019: 0.88%) (continued)						
Belgium (Government of)	0.20	22/10/2023	EUR	548,000	631,739	0.15
Belgium (Government of)	2.60	22/06/2024	EUR	571,000	722,411	0.17
Belgium (Government of)	0.50	22/10/2024	EUR	679,000	796,410	0.19
Belgium (Government of)	0.80	22/06/2025	EUR	674,000	805,932	0.19
Belgium (Government of)	4.50	28/03/2026	EUR	47,000	67,891	0.02
Belgium (Government of)	1.00	22/06/2026	EUR	76,000	92,602	0.02
Belgium (Government of)	0.80	22/06/2027	EUR	89,000	107,937	0.03
Belgium (Government of)*	-	22/10/2027	EUR	100,000	114,758	0.03
Belgium (Government of)	5.50	28/03/2028	EUR	161,000	262,904	0.06
Belgium (Government of)	0.80	22/06/2028	EUR	70,000	85,464	0.02
Belgium (Government of)	0.90	22/06/2029	EUR	160,000	197,677	0.05
Belgium (Government of)	0.10	22/06/2030	EUR	60,000	68,940	0.02
Belgium (Government of)	1.00	22/06/2031	EUR	90,000	112,943	0.03
Belgium (Government of)	4.00	28/03/2032	EUR	80,000	132,428	0.03
Belgium (Government of)	1.25	22/04/2033	EUR	40,000	52,009	0.01
Belgium (Government of)	3.00	22/06/2034	EUR	100,000	157,547	0.04
Belgium (Government of)	5.00	28/03/2035	EUR	163,000	312,653	0.06
Belgium (Government of)	1.45	22/06/2037	EUR	26,000	34,920	0.01
Belgium (Government of)	1.90	22/06/2038	EUR	48,000	68,921	0.02
Belgium (Government of)	0.40	22/06/2040	EUR	60,000	67,314	0.02
Belgium (Government of)	4.25	28/03/2041	EUR	166,000	328,153	0.08
Belgium (Government of)	3.75	22/06/2045	EUR	158,000	311,772	0.07
Belgium (Government of)	1.60	22/06/2047	EUR	160,000	225,771	0.05
Belgium (Government of)	1.70	22/06/2050	EUR	40,000	58,285	0.01
Belgium (Government of)	2.25	22/06/2057	EUR	26,000	44,345	0.01
Belgium (Government of)	2.15	22/06/2066	EUR	66,000	116,181	0.03
					6,433,655	1.52
Brazil (2019: Nil)						
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	2,910,000	622,114	0.15
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	636,000	505,560	0.12
					1,127,674	0.27
Canada (2019: 0.67%)						
Canadian (Government of)	3.25	01/06/2021	CAD	102,000	76,968	0.02
Canadian (Government of)	1.50	01/08/2021	CAD	120,000	89,330	0.02
Canadian (Government of)	0.50	01/09/2021	CAD	82,000	60,585	0.01
Canadian (Government of)	1.50	01/11/2021	CAD	120,000	89,299	0.02
Canadian (Government of)	1.50	01/02/2022	CAD	100,000	74,872	0.02
Canadian (Government of)	0.50	01/03/2022	CAD	132,000	97,341	0.02
Canadian (Government of)	1.50	01/05/2022	CAD	100,000	75,075	0.02
Canadian (Government of)	2.75	01/06/2022	CAD	307,000	236,283	0.06
Canadian (Government of)	0.25	01/08/2022	CAD	150,000	110,055	0.03
Canadian (Government of)	1.00	01/09/2022	CAD	303,000	225,982	0.05
Canadian (Government of)	1.75	01/03/2023	CAD	200,000	152,621	0.04
Canadian (Government of)	1.50	01/06/2023	CAD	153,000	116,382	0.03
Canadian (Government of)	8.00	01/06/2023	CAD	21,000	18,869	-
Canadian (Government of)	1.75	01/09/2023	CAD	60,000	46,410	0.01
Canadian (Government of)	2.25	01/03/2024	CAD	60,000	47,164	0.01
Canadian (Government of)	2.50	01/06/2024	CAD	1,818,000	1,449,487	0.34
Canadian (Government of)	1.25	01/09/2024	CAD	70,000	53,883	0.01
Canadian (Government of)	1.25	01/03/2025	CAD	200,000	152,992	0.04
Canadian (Government of)	2.25	01/06/2025	CAD	921,000	739,835	0.18
Canadian (Government of)	9.00	01/06/2025	CAD	20,000	20,884	-
Canadian (Government of)	0.50	01/09/2025	CAD	120,000	88,714	0.02
Canadian (Government of)	1.50	01/06/2026	CAD	119,000	93,164	0.02
Canadian (Government of)	1.00	01/06/2027	CAD	132,000	100,820	0.02
Canadian (Government of)	8.00	01/06/2027	CAD	36,000	40,056	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Canada (2019: 0.67%) (continued)						
Canadian (Government of)	1.75	01/06/2028	CAD	66,000	54,323	0.01
Canadian (Government of)	2.00	01/06/2029	CAD	80,000	67,829	0.02
Canadian (Government of)	5.75	01/06/2029	CAD	96,000	102,776	0.02
Canadian (Government of)	1.50	01/06/2030	CAD	170,000	133,547	0.04
Canadian (Government of)	5.75	01/06/2033	CAD	80,000	95,574	0.02
Canadian (Government of)	5.00	01/06/2037	CAD	60,000	73,140	0.02
Canadian (Government of)	4.00	01/06/2041	CAD	76,000	88,334	0.02
Canadian (Government of)	3.50	01/12/2045	CAD	85,000	97,649	0.02
Canadian (Government of)	2.50	01/12/2048	CAD	157,000	165,481	0.04
Canadian (Government of)	2.00	01/12/2051	CAD	130,000	121,477	0.03
Canadian (Government of)	2.75	01/12/2064	CAD	30,000	35,903	0.01
					5,293,104	1.25
Chile (2019: Nil)						
Chile (Government of)	4.50	01/03/2026	CLP	30,000,000	43,420	0.01
Chile (Government of)	5.00	01/03/2035	CLP	60,000,000	92,467	0.02
Chile (Government of)	6.00	01/01/2043	CLP	25,000,000	45,215	0.01
					181,102	0.04
China (2019: Nil)						
China Government Bond	2.74	11/07/2021	CNY	4,000,000	568,507	0.13
China Government Bond	2.69	07/03/2022	CNY	1,000,000	142,659	0.03
China Government Bond	2.75	08/08/2022	CNY	4,000,000	571,408	0.13
China Government Bond	2.24	05/03/2023	CNY	2,000,000	282,036	0.06
China Government Bond	3.30	12/07/2023	CNY	2,000,000	290,115	0.07
China Government Bond	3.29	18/10/2023	CNY	3,500,000	507,892	0.12
China Government Bond	3.19	11/04/2024	CNY	4,000,000	579,576	0.14
China Government Bond	2.94	17/10/2024	CNY	4,500,000	647,348	0.15
China Government Bond	3.77	08/03/2025	CNY	2,300,000	344,846	0.08
China Government Bond	1.99	09/04/2025	CNY	1,000,000	137,838	0.03
China Government Bond	3.61	07/06/2025	CNY	1,000,000	148,460	0.04
China Government Bond	3.22	06/12/2025	CNY	4,000,000	580,919	0.14
China Government Bond	3.25	06/06/2026	CNY	2,000,000	289,581	0.07
China Government Bond	3.12	05/12/2026	CNY	4,000,000	575,487	0.14
China Government Bond	3.59	03/08/2027	CNY	1,000,000	148,826	0.04
China Government Bond	3.69	17/05/2028	CNY	1,000,000	149,740	0.04
China Government Bond	3.25	22/11/2028	CNY	4,000,000	579,894	0.14
China Government Bond	3.29	23/05/2029	CNY	4,200,000	609,992	0.14
China Government Bond	3.13	21/11/2029	CNY	5,000,000	721,240	0.17
China Government Bond	3.27	22/08/2046	CNY	1,500,000	201,027	0.05
China Government Bond	4.05	24/07/2047	CNY	1,800,000	273,808	0.06
China Government Bond	4.28	23/10/2047	CNY	1,700,000	269,709	0.06
China Government Bond	4.22	19/03/2048	CNY	700,000	110,345	0.03
China Government Bond	3.97	23/07/2048	CNY	800,000	121,319	0.03
China Government Bond	4.08	22/10/2048	CNY	900,000	139,129	0.03
China Government Bond	3.86	22/07/2049	CNY	2,000,000	296,525	0.07
China Government Bond	3.39	16/03/2050	CNY	800,000	109,340	0.03
China Government Bond	4.00	24/06/2069	CNY	600,000	89,010	0.02
					9,486,576	2.24
Colombia (2019: Nil)						
Colombia (Government of)	7.50	26/08/2026	COP	2,802,400,000	852,832	0.20
Colombia (Government of)	5.75	03/11/2027	COP	122,600,000	33,221	0.01
Colombia (Government of)	6.00	28/04/2028	COP	3,324,200,000	904,143	0.21
Colombia (Government of)	7.75	18/09/2030	COP	1,586,700,000	466,179	0.11
Colombia (Government of)	7.00	30/06/2032	COP	340,700,000	93,395	0.02
Colombia (Government of)	7.25	18/10/2034	COP	849,100,000	235,912	0.06
					2,585,682	0.61

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Czech Republic (2019: 0.10%)						
Czech (Republic of)	4.70	12/09/2022	CZK	680,000	31,605	0.01
Czech (Republic of)	0.45	25/10/2023	CZK	270,000	11,428	-
Czech (Republic of)	5.70	25/05/2024	CZK	780,000	39,820	0.01
Czech (Republic of)	2.40	17/09/2025	CZK	570,000	26,336	0.01
Czech (Republic of)	1.00	26/06/2026	CZK	2,380,000	102,739	0.03
Czech (Republic of)	0.25	10/02/2027	CZK	1,000,000	41,103	0.01
Czech (Republic of)	2.50	25/08/2028	CZK	600,000	28,936	0.01
Czech (Republic of)	2.75	23/07/2029	CZK	1,000,000	49,555	0.01
Czech (Republic of)	0.95	15/05/2030	CZK	360,000	15,389	-
Czech (Republic of)	2.00	13/10/2033	CZK	1,000,000	47,933	0.01
Czech (Republic of)	4.20	04/12/2036	CZK	290,000	17,935	-
Czech (Republic of)	4.85	26/11/2057	CZK	140,000	10,196	-
					422,975	0.10
Denmark (2019: 0.19%)						
Denmark (Kingdom of)	3.00	15/11/2021	DKK	400,000	63,242	0.01
Denmark (Kingdom of)	1.50	15/11/2023	DKK	462,000	74,565	0.02
Denmark (Kingdom of)	7.00	10/11/2024	DKK	147,000	29,552	0.01
Denmark (Kingdom of)	1.75	15/11/2025	DKK	352,000	59,666	0.01
Denmark (Kingdom of)	0.50	15/11/2027	DKK	770,000	124,141	0.03
Denmark (Kingdom of)	0.50	15/11/2029	DKK	800,000	130,245	0.03
Denmark (Kingdom of)	4.50	15/11/2039	DKK	849,000	240,766	0.06
					722,177	0.17
Finland (2019: 0.21%)						
Finland (Government of)	1.63	15/09/2022	EUR	44,000	51,912	0.01
Finland (Government of)	1.50	15/04/2023	EUR	44,000	52,370	0.01
Finland (Government of)	2.00	15/04/2024	EUR	44,000	54,384	0.01
Finland (Government of)	4.00	04/07/2025	EUR	31,000	42,925	0.01
Finland (Government of)	0.88	15/09/2025	EUR	80,000	96,532	0.03
Finland (Government of)	0.50	15/04/2026	EUR	44,000	52,266	0.01
Finland (Government of)	0.50	15/09/2027	EUR	40,000	47,876	0.01
Finland (Government of)	2.75	04/07/2028	EUR	70,000	98,392	0.02
Finland (Government of)	0.50	15/09/2028	EUR	40,000	48,030	0.01
Finland (Government of)	0.50	15/09/2029	EUR	90,000	108,230	0.03
Finland (Government of)	0.75	15/04/2031	EUR	40,000	49,491	0.01
Finland (Government of)	1.13	15/04/2034	EUR	40,000	52,045	0.01
Finland (Government of)	2.63	04/07/2042	EUR	40,000	69,474	0.02
					823,927	0.19
France (2019: 3.46%)						
France (Government of)	3.25	25/10/2021	EUR	315,000	371,823	0.09
France (Government of)*	-	25/02/2022	EUR	240,000	272,324	0.06
France (Government of)	3.00	25/04/2022	EUR	321,000	384,362	0.09
France (Government of)	8.25	25/04/2022	EUR	12,000	15,668	-
France (Government of)*	-	25/05/2022	EUR	251,000	285,241	0.07
France (Government of)	2.25	25/10/2022	EUR	218,000	261,248	0.06
France (Government of)*	-	25/02/2023	EUR	200,000	228,236	0.05
France (Government of)*	-	25/03/2023	EUR	300,000	342,722	0.08
France (Government of)	8.50	25/04/2023	EUR	100,000	141,425	0.03
France (Government of)	1.75	25/05/2023	EUR	229,000	274,994	0.06
France (Government of)	4.25	25/10/2023	EUR	323,000	422,026	0.10
France (Government of)*	-	25/03/2024	EUR	320,000	367,328	0.09
France (Government of)	2.25	25/05/2024	EUR	251,000	313,400	0.07
France (Government of)	1.75	25/11/2024	EUR	288,000	356,797	0.08
France (Government of)*	-	25/03/2025	EUR	360,000	414,461	0.10
France (Government of)	0.50	25/05/2025	EUR	197,000	232,579	0.05
France (Government of)	6.00	25/10/2025	EUR	249,000	378,028	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
France (2019: 3.46%) (continued)						
France (Government of)	1.00	25/11/2025	EUR	176,000	213,849	0.05
France (Government of)*	-	25/02/2026	EUR	100,000	115,191	0.03
France (Government of)	3.50	25/04/2026	EUR	335,000	464,399	0.11
France (Government of)	0.50	25/05/2026	EUR	182,000	216,163	0.05
France (Government of)	0.25	25/11/2026	EUR	288,000	337,404	0.08
France (Government of)	1.00	25/05/2027	EUR	181,000	222,790	0.05
France (Government of)	2.75	25/10/2027	EUR	283,000	391,469	0.09
France (Government of)	0.75	25/05/2028	EUR	280,000	341,034	0.08
France (Government of)	0.75	25/11/2028	EUR	300,000	366,188	0.09
France (Government of)	5.50	25/04/2029	EUR	267,000	454,176	0.11
France (Government of)	0.50	25/05/2029	EUR	250,000	299,291	0.07
France (Government of)*	-	25/11/2029	EUR	250,000	285,794	0.07
France (Government of)	2.50	25/05/2030	EUR	301,000	428,372	0.10
France (Government of)	1.50	25/05/2031	EUR	318,000	420,242	0.10
France (Government of)	5.75	25/10/2032	EUR	268,000	517,024	0.12
France (Government of)	1.25	25/05/2034	EUR	220,000	287,070	0.07
France (Government of)	4.75	25/04/2035	EUR	224,000	424,127	0.10
France (Government of)	1.25	25/05/2036	EUR	223,000	292,459	0.07
France (Government of)	4.00	25/10/2038	EUR	185,000	347,674	0.08
France (Government of)	1.75	25/06/2039	EUR	196,000	279,794	0.07
France (Government of)	4.50	25/04/2041	EUR	254,000	523,436	0.12
France (Government of)	3.25	25/05/2045	EUR	218,000	404,484	0.10
France (Government of)	2.00	25/05/2048	EUR	234,000	362,906	0.09
France (Government of)	1.50	25/05/2050	EUR	270,000	380,387	0.09
France (Government of)	4.00	25/04/2055	EUR	141,000	326,339	0.08
France (Government of)	4.00	25/04/2060	EUR	135,000	329,409	0.08
France (Government of)	1.75	25/05/2066	EUR	100,000	159,595	0.04
					14,253,728	3.36
Germany (2019: 2.31%)						
Bundesobligation*	-	08/10/2021	EUR	105,000	118,944	0.03
Bundesobligation*	-	08/04/2022	EUR	188,000	213,755	0.05
Bundesobligation*	-	07/10/2022	EUR	95,000	108,435	0.03
Bundesobligation*	-	14/04/2023	EUR	190,000	217,733	0.05
Bundesobligation*	-	13/10/2023	EUR	180,000	207,046	0.05
Bundesobligation*	-	05/04/2024	EUR	100,000	115,390	0.03
Bundesobligation*	-	18/10/2024	EUR	220,000	254,741	0.06
Bundesobligation*	-	11/04/2025	EUR	150,000	174,218	0.04
Bundesrepublik Deutschland	3.25	04/07/2021	EUR	95,000	110,905	0.03
Bundesrepublik Deutschland	2.25	04/09/2021	EUR	200,000	232,358	0.05
Bundesrepublik Deutschland	2.00	04/01/2022	EUR	107,000	125,164	0.03
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	219,000	258,139	0.06
Bundesrepublik Deutschland	1.50	04/09/2022	EUR	220,000	259,166	0.06
Bundesrepublik Deutschland	1.50	15/02/2023	EUR	98,000	116,596	0.03
Bundesrepublik Deutschland	1.50	15/05/2023	EUR	198,000	236,791	0.06
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	179,000	218,418	0.05
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	43,000	60,258	0.01
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	188,000	230,398	0.05
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	157,000	191,768	0.05
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	109,000	131,246	0.03
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	141,000	167,442	0.04
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	203,000	248,332	0.06
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	229,000	274,839	0.06
Bundesrepublik Deutschland*	-	15/08/2026	EUR	148,000	173,314	0.04
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	199,000	237,397	0.06
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	120,000	203,696	0.05
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	271,000	329,742	0.08
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	89,000	147,720	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Germany (2019: 2.31%) (continued)						
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	200,000	244,245	0.06
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	150,000	242,151	0.06
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	130,000	156,227	0.04
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	130,000	156,515	0.04
Bundesrepublik Deutschland*	-	15/08/2029	EUR	180,000	212,117	0.05
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	44,000	82,084	0.02
Bundesrepublik Deutschland*	-	15/02/2030	EUR	200,000	235,550	0.06
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	176,000	324,567	0.08
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	216,000	420,739	0.09
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	213,000	411,451	0.10
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	124,000	259,464	0.05
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	189,000	426,125	0.09
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	182,000	359,571	0.08
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	202,000	370,185	0.09
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	224,000	420,745	0.10
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	160,000	244,092	0.06
Bundesrepublik Deutschland*	-	15/08/2050	EUR	30,000	33,670	0.01
Bundesschatzanweisungen*	-	11/06/2021	EUR	60,000	67,814	0.02
Bundesschatzanweisungen*	-	10/09/2021	EUR	190,000	215,093	0.05
Bundesschatzanweisungen*	-	10/12/2021	EUR	140,000	158,839	0.04
Bundesschatzanweisungen*	-	11/03/2022	EUR	190,000	215,880	0.05
					10,621,075	2.51
Hungary (2019: 0.07%)						
Hungary (Government of)	2.50	27/10/2021	HUF	5,830,000	19,003	-
Hungary (Government of)	7.00	24/06/2022	HUF	10,500,000	37,476	0.01
Hungary (Government of)	6.00	24/11/2023	HUF	9,060,000	33,477	0.01
Hungary (Government of)	3.00	26/06/2024	HUF	7,070,000	24,090	0.01
Hungary (Government of)	2.50	24/10/2024	HUF	20,000,000	67,036	0.02
Hungary (Government of)	5.50	24/06/2025	HUF	10,030,000	38,229	0.01
Hungary (Government of)	3.00	27/10/2027	HUF	4,440,000	15,358	-
Hungary (Government of)	6.75	22/10/2028	HUF	2,160,000	9,423	-
Hungary (Government of)	3.00	21/08/2030	HUF	10,000,000	34,147	0.01
					278,239	0.07
Indonesia (2019: 0.31%)						
Indonesia (Government of)	7.00	15/05/2022	IDR	1,000,000,000	72,104	0.02
Indonesia (Government of)	5.63	15/05/2023	IDR	1,000,000,000	69,338	0.02
Indonesia (Government of)	8.38	15/03/2024	IDR	4,000,000,000	298,214	0.06
Indonesia (Government of)	6.50	15/06/2025	IDR	2,000,000,000	140,147	0.02
Indonesia (Government of)	8.38	15/09/2026	IDR	1,000,000,000	75,604	0.02
Indonesia (Government of)	7.00	15/05/2027	IDR	1,000,000,000	70,459	0.02
Indonesia (Government of)	6.13	15/05/2028	IDR	1,500,000,000	98,705	0.02
Indonesia (Government of)	9.00	15/03/2029	IDR	1,000,000,000	77,949	0.02
Indonesia (Government of)	7.00	15/09/2030	IDR	1,000,000,000	69,058	0.02
Indonesia (Government of)	8.75	15/05/2031	IDR	1,000,000,000	76,549	0.02
Indonesia (Government of)	8.25	15/06/2032	IDR	1,000,000,000	73,294	0.02
Indonesia (Government of)	8.38	15/03/2034	IDR	1,000,000,000	73,959	0.02
Indonesia (Government of)	8.25	15/05/2036	IDR	1,000,000,000	73,259	0.02
Indonesia (Government of)	10.50	15/07/2038	IDR	1,000,000,000	86,279	0.02
Indonesia (Government of)	8.38	15/04/2039	IDR	1,200,000,000	88,834	0.02
					1,443,752	0.34
Ireland (2019: 0.26%)						
Ireland (Government of)*	-	18/10/2022	EUR	20,000	22,740	0.01
Ireland (Government of)	3.90	20/03/2023	EUR	56,000	70,541	0.02
Ireland (Government of)	3.40	18/03/2024	EUR	32,000	41,150	0.01
Ireland (Government of)	5.40	13/03/2025	EUR	71,000	101,753	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Ireland (2019: 0.26%) (continued)						
Ireland (Government of)	1.00	15/05/2026	EUR	100,000	121,074	0.02
Ireland (Government of)	0.20	15/05/2027	EUR	40,000	46,248	0.01
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	73,140	0.02
Ireland (Government of)	1.10	15/05/2029	EUR	70,000	87,007	0.02
Ireland (Government of)	2.40	15/05/2030	EUR	79,000	110,178	0.03
Ireland (Government of)	1.35	18/03/2031	EUR	100,000	128,461	0.03
Ireland (Government of)	1.30	15/05/2033	EUR	50,000	64,630	0.02
Ireland (Government of)	1.70	15/05/2037	EUR	36,000	49,590	0.01
Ireland (Government of)	2.00	18/02/2045	EUR	64,000	96,957	0.02
Ireland (Government of)	1.50	15/05/2050	EUR	50,000	69,097	0.02
					1,082,566	0.26
Israel (2019: 0.12%)						
Israel (Government of)	1.00	30/04/2021	ILS	116,000	33,845	0.01
Israel (Government of)	5.50	31/01/2022	ILS	158,000	50,633	0.01
Israel (Government of)	4.25	31/03/2023	ILS	89,000	28,881	0.01
Israel (Government of)	1.50	30/11/2023	ILS	300,000	91,310	0.02
Israel (Government of)	3.75	31/03/2024	ILS	137,000	45,182	0.01
Israel (Government of)	1.75	31/08/2025	ILS	137,000	43,088	0.01
Israel (Government of)	6.25	30/10/2026	ILS	200,000	81,388	0.02
Israel (Government of)	2.00	31/03/2027	ILS	74,000	23,729	0.01
Israel (Government of)	5.50	31/01/2042	ILS	158,000	82,402	0.02
Israel (Government of)	3.75	31/03/2047	ILS	140,000	60,151	0.01
					540,609	0.13
Italy (2019: 3.11%)						
Italy Buoni Poliennali Del Tesoro	0.45	01/06/2021	EUR	93,000	105,007	0.02
Italy Buoni Poliennali Del Tesoro	3.75	01/08/2021	EUR	244,000	285,552	0.07
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2021	EUR	144,000	170,904	0.04
Italy Buoni Poliennali Del Tesoro	2.30	15/10/2021	EUR	70,000	81,056	0.02
Italy Buoni Poliennali Del Tesoro	0.35	01/11/2021	EUR	127,000	143,471	0.03
Italy Buoni Poliennali Del Tesoro	2.15	15/12/2021	EUR	95,000	110,157	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	193,000	234,821	0.06
Italy Buoni Poliennali Del Tesoro	1.20	01/04/2022	EUR	167,000	191,260	0.05
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	87,000	99,932	0.02
Italy Buoni Poliennali Del Tesoro	1.00	15/07/2022	EUR	250,000	286,062	0.07
Italy Buoni Poliennali Del Tesoro	0.90	01/08/2022	EUR	150,000	171,300	0.04
Italy Buoni Poliennali Del Tesoro	5.50	01/09/2022	EUR	114,000	142,961	0.03
Italy Buoni Poliennali Del Tesoro	1.45	15/09/2022	EUR	170,000	196,455	0.05
Italy Buoni Poliennali Del Tesoro	5.50	01/11/2022	EUR	118,000	148,934	0.04
Italy Buoni Poliennali Del Tesoro	0.05	15/01/2023	EUR	200,000	223,936	0.05
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2023	EUR	120,000	137,414	0.03
Italy Buoni Poliennali Del Tesoro	0.95	15/03/2023	EUR	84,000	96,198	0.02
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	117,000	147,205	0.04
Italy Buoni Poliennali Del Tesoro	0.60	15/06/2023	EUR	150,000	170,229	0.04
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	205,000	261,732	0.06
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	250,000	300,200	0.07
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	77,000	87,505	0.02
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	99,000	143,103	0.03
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	166,000	213,978	0.05
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	133,000	157,364	0.04
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	130,000	153,167	0.04
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	105,000	133,410	0.03
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	60,000	70,019	0.02
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	129,000	156,923	0.04
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	200,000	222,198	0.05
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	149,000	200,979	0.05
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	622,000	724,926	0.17

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Italy (2019: 3.11%) (continued)						
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	94,000	109,897	0.03
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	150,000	177,871	0.04
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	140,000	171,772	0.04
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	120,000	143,890	0.03
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	153,000	207,150	0.05
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	166,000	195,050	0.05
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	100,000	120,547	0.03
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	93,000	145,437	0.03
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	107,000	123,053	0.03
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	150,000	167,892	0.04
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	103,000	125,302	0.03
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	85,000	102,462	0.02
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	217,000	337,029	0.08
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	242,000	291,062	0.07
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	133,000	192,082	0.05
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	100,000	127,638	0.03
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	200,000	260,025	0.06
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	238,000	362,709	0.09
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	165,000	223,564	0.05
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	300,000	341,052	0.08
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	100,000	109,106	0.03
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	172,000	282,845	0.07
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	114,000	131,558	0.03
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	153,000	254,749	0.06
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	589,000	732,813	0.16
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	219,000	349,304	0.07
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	110,000	150,537	0.04
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	100,000	108,923	0.03
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	109,000	131,803	0.03
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	257,000	378,922	0.08
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	250,000	327,753	0.07
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	190,000	318,710	0.07
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	60,000	80,156	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	196,000	330,258	0.08
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	100,000	168,179	0.04
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	97,000	132,753	0.03
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	157,000	195,856	0.05
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	324,000	459,536	0.11
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	50,000	75,935	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	200,000	235,922	0.06
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	51,000	63,816	0.02
Italy Certificati di Credito del Tesoro*	-	29/06/2021	EUR	60,000	67,441	0.02
Italy Certificati di Credito del Tesoro*	-	29/11/2021	EUR	120,000	134,750	0.03
					15,115,467	3.57
Japan (2019: 15.74%)						
Japan Government Two Year Bond	0.10	01/08/2021	JPY	10,000,000	92,970	0.02
Japan Government Two Year Bond	0.10	01/09/2021	JPY	30,000,000	278,944	0.08
Japan Government Two Year Bond	0.10	01/10/2021	JPY	15,000,000	139,505	0.03
Japan Government Two Year Bond	0.10	01/11/2021	JPY	20,000,000	186,042	0.04
Japan Government Two Year Bond	0.10	01/12/2021	JPY	48,000,000	446,564	0.12
Japan Government Two Year Bond	0.10	01/01/2022	JPY	40,350,000	375,464	0.09
Japan Government Two Year Bond	0.10	01/02/2022	JPY	30,000,000	279,226	0.07
Japan Government Two Year Bond	0.10	01/03/2022	JPY	16,000,000	148,939	0.04
Japan Government Two Year Bond	0.10	01/04/2022	JPY	30,000,000	279,321	0.07
Japan Government Two Year Bond	0.10	01/05/2022	JPY	20,000,000	186,246	0.04
Japan Government Two Year Bond	0.10	01/06/2022	JPY	20,000,000	186,274	0.04
Japan Government Five Year Bond	0.10	20/06/2021	JPY	38,250,000	355,478	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Japan (2019: 15.74%) (continued)						
Japan Government Five Year Bond	0.10	20/09/2021	JPY	41,550,000	386,374	0.09
Japan Government Five Year Bond	0.10	20/12/2021	JPY	86,250,000	802,504	0.19
Japan Government Five Year Bond	0.10	20/03/2022	JPY	59,250,000	551,568	0.13
Japan Government Five Year Bond	0.10	20/06/2022	JPY	71,150,000	662,700	0.16
Japan Government Five Year Bond	0.10	20/09/2022	JPY	54,000,000	503,241	0.12
Japan Government Five Year Bond	0.10	20/12/2022	JPY	435,600,000	4,062,000	0.96
Japan Government Five Year Bond	0.10	20/03/2023	JPY	56,000,000	522,546	0.12
Japan Government Five Year Bond	0.10	20/06/2023	JPY	52,000,000	485,504	0.11
Japan Government Five Year Bond	0.10	20/09/2023	JPY	48,000,000	448,360	0.11
Japan Government Five Year Bond	0.10	20/12/2023	JPY	159,000,000	1,485,434	0.35
Japan Government Five Year Bond	0.10	20/03/2024	JPY	42,000,000	392,632	0.09
Japan Government Five Year Bond	0.10	20/06/2024	JPY	41,000,000	383,527	0.09
Japan Government Five Year Bond	0.10	20/09/2024	JPY	94,150,000	880,966	0.21
Japan Government Five Year Bond	0.10	20/12/2024	JPY	40,000,000	374,317	0.09
Japan Government Five Year Bond	0.10	20/03/2025	JPY	40,000,000	374,350	0.09
Japan Government Ten Year Bond	1.10	20/06/2021	JPY	15,000,000	140,757	0.03
Japan Government Ten Year Bond	1.20	20/06/2021	JPY	29,000,000	272,390	0.06
Japan Government Ten Year Bond	1.00	20/09/2021	JPY	28,900,000	271,707	0.06
Japan Government Ten Year Bond	1.10	20/09/2021	JPY	172,950,000	1,627,992	0.38
Japan Government Ten Year Bond	1.00	20/12/2021	JPY	38,700,000	364,833	0.09
Japan Government Ten Year Bond	1.10	20/12/2021	JPY	25,350,000	239,330	0.06
Japan Government Ten Year Bond	0.90	20/03/2022	JPY	23,350,000	220,340	0.05
Japan Government Ten Year Bond	1.00	20/03/2022	JPY	51,000,000	482,069	0.11
Japan Government Ten Year Bond	0.80	20/06/2022	JPY	50,650,000	478,225	0.11
Japan Government Ten Year Bond	0.90	20/06/2022	JPY	21,950,000	207,659	0.05
Japan Government Ten Year Bond	0.80	20/09/2022	JPY	64,000,000	605,756	0.14
Japan Government Ten Year Bond	0.70	20/12/2022	JPY	32,050,000	303,277	0.07
Japan Government Ten Year Bond	0.80	20/12/2022	JPY	52,800,000	500,850	0.12
Japan Government Ten Year Bond	0.60	20/03/2023	JPY	67,550,000	638,865	0.15
Japan Government Ten Year Bond	0.80	20/06/2023	JPY	61,800,000	588,854	0.14
Japan Government Ten Year Bond	0.60	20/09/2023	JPY	12,850,000	121,953	0.03
Japan Government Ten Year Bond	0.80	20/09/2023	JPY	36,950,000	352,887	0.08
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	60,100,000	571,194	0.13
Japan Government Ten Year Bond	0.60	20/03/2024	JPY	65,000,000	618,932	0.15
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	54,000,000	515,091	0.12
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	52,850,000	502,816	0.12
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	29,850,000	281,860	0.07
Japan Government Ten Year Bond	0.50	20/12/2024	JPY	15,050,000	143,395	0.03
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	61,400,000	582,772	0.14
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	59,450,000	564,911	0.13
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	61,400,000	584,400	0.14
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	55,150,000	522,489	0.12
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	51,400,000	481,964	0.11
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	234,200,000	2,197,535	0.52
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	58,800,000	551,949	0.13
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	49,700,000	466,672	0.11
Japan Government Ten Year Bond	0.10	20/03/2027	JPY	63,700,000	598,326	0.14
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	52,750,000	495,632	0.12
Japan Government Ten Year Bond	0.10	20/09/2027	JPY	172,050,000	1,617,104	0.38
Japan Government Ten Year Bond	0.10	20/12/2027	JPY	168,150,000	1,580,483	0.37
Japan Government Ten Year Bond	0.10	20/03/2028	JPY	71,000,000	667,137	0.16
Japan Government Ten Year Bond	0.10	20/06/2028	JPY	45,000,000	422,684	0.10
Japan Government Ten Year Bond	0.10	20/09/2028	JPY	55,000,000	516,361	0.12
Japan Government Ten Year Bond	0.10	20/12/2028	JPY	47,000,000	440,840	0.10
Japan Government Ten Year Bond	0.10	20/03/2029	JPY	49,000,000	459,052	0.11
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	651,600,000	6,098,199	1.44
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	42,000,000	392,921	0.09
Japan Government Ten Year Bond	0.10	20/12/2029	JPY	45,000,000	420,646	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Japan (2019: 15.74%) (continued)						
Japan Government Ten Year Bond	0.10	20/03/2030	JPY	40,000,000	373,589	0.09
Japan Government Twenty Year Bond	2.10	21/09/2021	JPY	5,500,000	52,397	0.01
Japan Government Twenty Year Bond	2.10	20/12/2021	JPY	6,350,000	60,817	0.01
Japan Government Twenty Year Bond	2.00	21/03/2022	JPY	15,000,000	144,195	0.03
Japan Government Twenty Year Bond	1.90	20/06/2022	JPY	15,000,000	144,655	0.03
Japan Government Twenty Year Bond	2.00	20/06/2022	JPY	7,800,000	75,363	0.02
Japan Government Twenty Year Bond	1.90	20/09/2022	JPY	15,000,000	145,383	0.03
Japan Government Twenty Year Bond	1.40	20/12/2022	JPY	9,500,000	91,424	0.02
Japan Government Twenty Year Bond	1.70	20/12/2022	JPY	9,250,000	89,655	0.02
Japan Government Twenty Year Bond	1.00	20/03/2023	JPY	20,000,000	191,177	0.05
Japan Government Twenty Year Bond	0.80	20/06/2023	JPY	15,000,000	142,926	0.03
Japan Government Twenty Year Bond	1.80	20/06/2023	JPY	8,350,000	81,878	0.02
Japan Government Twenty Year Bond	1.90	20/09/2023	JPY	11,850,000	117,071	0.03
Japan Government Twenty Year Bond	1.80	20/12/2023	JPY	6,550,000	64,778	0.02
Japan Government Twenty Year Bond	1.90	20/12/2023	JPY	9,900,000	98,230	0.02
Japan Government Twenty Year Bond	1.90	20/03/2024	JPY	7,800,000	77,764	0.02
Japan Government Twenty Year Bond	2.10	20/03/2024	JPY	20,000,000	200,791	0.05
Japan Government Twenty Year Bond	2.20	20/03/2024	JPY	6,250,000	62,960	0.01
Japan Government Twenty Year Bond	2.20	20/06/2024	JPY	6,250,000	63,306	0.01
Japan Government Twenty Year Bond	2.40	20/06/2024	JPY	12,450,000	127,017	0.03
Japan Government Twenty Year Bond	2.10	20/09/2024	JPY	24,500,000	248,509	0.06
Japan Government Twenty Year Bond	2.00	20/12/2024	JPY	12,250,000	124,321	0.03
Japan Government Twenty Year Bond	2.10	20/12/2024	JPY	6,550,000	66,749	0.02
Japan Government Twenty Year Bond	1.90	20/03/2025	JPY	9,900,000	100,476	0.02
Japan Government Twenty Year Bond	2.00	20/03/2025	JPY	7,200,000	73,401	0.02
Japan Government Twenty Year Bond	2.10	20/03/2025	JPY	6,650,000	68,086	0.02
Japan Government Twenty Year Bond	1.90	20/06/2025	JPY	7,900,000	80,533	0.02
Japan Government Twenty Year Bond	2.00	20/06/2025	JPY	6,350,000	65,034	0.02
Japan Government Twenty Year Bond	2.10	20/06/2025	JPY	8,100,000	83,323	0.02
Japan Government Twenty Year Bond	2.00	20/09/2025	JPY	8,850,000	91,093	0.02
Japan Government Twenty Year Bond	2.10	20/09/2025	JPY	15,000,000	155,124	0.04
Japan Government Twenty Year Bond	2.00	20/12/2025	JPY	15,000,000	155,135	0.04
Japan Government Twenty Year Bond	2.10	20/12/2025	JPY	8,550,000	88,869	0.02
Japan Government Twenty Year Bond	2.10	20/03/2026	JPY	10,500,000	109,639	0.03
Japan Government Twenty Year Bond	2.20	20/03/2026	JPY	8,350,000	87,634	0.02
Japan Government Twenty Year Bond	2.30	20/03/2026	JPY	8,450,000	89,163	0.02
Japan Government Twenty Year Bond	2.20	20/06/2026	JPY	8,850,000	93,373	0.02
Japan Government Twenty Year Bond	2.30	20/06/2026	JPY	13,800,000	146,366	0.03
Japan Government Twenty Year Bond	2.20	20/09/2026	JPY	16,750,000	177,575	0.04
Japan Government Twenty Year Bond	2.30	20/09/2026	JPY	7,900,000	84,220	0.02
Japan Government Twenty Year Bond	2.10	20/12/2026	JPY	14,450,000	153,100	0.04
Japan Government Twenty Year Bond	2.00	20/03/2027	JPY	10,250,000	108,465	0.03
Japan Government Twenty Year Bond	2.10	20/03/2027	JPY	21,550,000	229,407	0.05
Japan Government Twenty Year Bond	2.10	20/06/2027	JPY	8,200,000	87,687	0.02
Japan Government Twenty Year Bond	2.30	20/06/2027	JPY	9,100,000	98,495	0.02
Japan Government Twenty Year Bond	2.10	20/09/2027	JPY	11,100,000	119,222	0.03
Japan Government Twenty Year Bond	2.20	20/09/2027	JPY	18,100,000	195,625	0.05
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	12,600,000	135,906	0.03
Japan Government Twenty Year Bond	2.20	20/03/2028	JPY	7,850,000	85,566	0.02
Japan Government Twenty Year Bond	2.40	20/03/2028	JPY	9,250,000	102,156	0.02
Japan Government Twenty Year Bond	2.10	20/06/2028	JPY	8,200,000	89,140	0.02
Japan Government Twenty Year Bond	2.30	20/06/2028	JPY	10,250,000	112,945	0.03
Japan Government Twenty Year Bond	2.40	20/06/2028	JPY	12,000,000	133,119	0.03
Japan Government Twenty Year Bond	2.10	20/09/2028	JPY	8,850,000	96,584	0.02
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	9,250,000	101,657	0.02
Japan Government Twenty Year Bond	1.90	20/12/2028	JPY	7,400,000	79,856	0.02
Japan Government Twenty Year Bond	2.10	20/12/2028	JPY	11,950,000	130,836	0.03
Japan Government Twenty Year Bond	1.90	20/03/2029	JPY	13,300,000	143,964	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Japan (2019: 15.74%) (continued)						
Japan Government Twenty Year Bond	2.10	20/03/2029	JPY	17,300,000	190,062	0.04
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	8,050,000	88,792	0.02
Japan Government Twenty Year Bond	2.20	20/06/2029	JPY	11,100,000	123,335	0.03
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	33,650,000	372,312	0.09
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	16,450,000	182,529	0.04
Japan Government Twenty Year Bond	2.20	20/12/2029	JPY	11,000,000	123,020	0.03
Japan Government Twenty Year Bond	2.10	20/03/2030	JPY	25,450,000	283,409	0.07
Japan Government Twenty Year Bond	2.20	20/03/2030	JPY	7,850,000	88,122	0.02
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	6,950,000	74,432	0.02
Japan Government Twenty Year Bond	1.80	20/06/2030	JPY	15,000,000	163,405	0.04
Japan Government Twenty Year Bond	2.00	20/06/2030	JPY	12,700,000	140,688	0.03
Japan Government Twenty Year Bond	1.80	20/09/2030	JPY	13,100,000	142,991	0.03
Japan Government Twenty Year Bond	1.90	20/09/2030	JPY	22,300,000	245,618	0.06
Japan Government Twenty Year Bond	2.00	20/12/2030	JPY	12,700,000	141,455	0.03
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	12,250,000	137,638	0.03
Japan Government Twenty Year Bond	1.90	20/03/2031	JPY	10,900,000	120,679	0.03
Japan Government Twenty Year Bond	2.00	20/03/2031	JPY	3,350,000	37,416	0.01
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	3,800,000	43,190	0.01
Japan Government Twenty Year Bond	1.80	20/06/2031	JPY	11,750,000	129,245	0.03
Japan Government Twenty Year Bond	1.90	20/06/2031	JPY	24,200,000	268,597	0.06
Japan Government Twenty Year Bond	1.70	20/09/2031	JPY	11,400,000	124,572	0.03
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	27,200,000	300,027	0.07
Japan Government Twenty Year Bond	1.70	20/12/2031	JPY	15,400,000	168,633	0.04
Japan Government Twenty Year Bond	1.80	20/12/2031	JPY	10,050,000	111,105	0.03
Japan Government Twenty Year Bond	1.60	20/03/2032	JPY	11,300,000	122,773	0.03
Japan Government Twenty Year Bond	1.70	20/03/2032	JPY	10,900,000	119,594	0.03
Japan Government Twenty Year Bond	1.80	20/03/2032	JPY	17,300,000	191,588	0.05
Japan Government Twenty Year Bond	1.50	20/06/2032	JPY	6,000,000	64,628	0.02
Japan Government Twenty Year Bond	1.60	20/06/2032	JPY	20,000,000	217,717	0.05
Japan Government Twenty Year Bond	1.70	20/06/2032	JPY	12,350,000	135,790	0.03
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	41,950,000	462,080	0.11
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	12,400,000	136,820	0.03
Japan Government Twenty Year Bond	1.80	20/12/2032	JPY	13,200,000	147,145	0.03
Japan Government Twenty Year Bond	1.50	20/03/2033	JPY	14,150,000	153,245	0.04
Japan Government Twenty Year Bond	1.60	20/03/2033	JPY	13,000,000	142,293	0.03
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	45,250,000	501,458	0.12
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	21,550,000	239,218	0.06
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	36,350,000	399,511	0.09
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	93,000,000	1,012,658	0.24
Japan Government Twenty Year Bond	1.50	20/06/2034	JPY	23,700,000	258,296	0.06
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	32,950,000	355,387	0.08
Japan Government Twenty Year Bond	1.20	20/12/2034	JPY	30,050,000	316,801	0.07
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	24,450,000	257,578	0.06
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	36,500,000	389,603	0.09
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	37,500,000	395,437	0.09
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	23,350,000	239,903	0.06
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	19,550,000	184,402	0.04
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	23,150,000	211,293	0.05
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	20,150,000	192,452	0.05
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	30,450,000	295,206	0.07
Japan Government Twenty Year Bond	0.70	20/03/2037	JPY	29,050,000	285,817	0.07
Japan Government Twenty Year Bond	0.60	20/06/2037	JPY	30,850,000	298,741	0.07
Japan Government Twenty Year Bond	0.60	20/09/2037	JPY	17,000,000	164,481	0.04
Japan Government Twenty Year Bond	0.60	20/12/2037	JPY	180,550,000	1,742,919	0.42
Japan Government Twenty Year Bond	0.50	20/03/2038	JPY	34,000,000	322,570	0.09
Japan Government Twenty Year Bond	0.50	20/06/2038	JPY	18,000,000	170,788	0.04
Japan Government Twenty Year Bond	0.70	20/09/2038	JPY	15,000,000	147,094	0.03
Japan Government Twenty Year Bond	0.50	20/12/2038	JPY	27,000,000	255,630	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Japan (2019: 15.74%) (continued)						
Japan Government Twenty Year Bond	0.40	20/03/2039	JPY	15,000,000	139,428	0.03
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	338,600,000	3,084,263	0.74
Japan Government Twenty Year Bond	0.30	20/09/2039	JPY	20,000,000	182,145	0.04
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	30,000,000	272,984	0.06
Japan Government Twenty Year Bond	0.40	20/03/2040	JPY	20,000,000	185,180	0.04
Japan Government Thirty Year Bond	2.80	20/09/2029	JPY	1,800,000	20,975	-
Japan Government Thirty Year Bond	2.40	20/02/2030	JPY	2,850,000	32,467	0.01
Japan Government Thirty Year Bond	2.30	20/05/2030	JPY	3,150,000	35,737	0.01
Japan Government Thirty Year Bond	2.90	20/11/2030	JPY	5,100,000	61,199	0.01
Japan Government Thirty Year Bond	2.20	20/05/2031	JPY	3,550,000	40,457	0.01
Japan Government Thirty Year Bond	2.40	20/11/2031	JPY	5,600,000	65,354	0.02
Japan Government Thirty Year Bond	2.30	20/05/2032	JPY	5,600,000	65,170	0.02
Japan Government Thirty Year Bond	1.80	22/11/2032	JPY	5,300,000	59,064	0.01
Japan Government Thirty Year Bond	1.40	20/12/2032	JPY	4,250,000	45,463	0.01
Japan Government Thirty Year Bond	1.10	20/03/2033	JPY	7,050,000	73,036	0.02
Japan Government Thirty Year Bond	1.70	20/06/2033	JPY	5,900,000	65,384	0.02
Japan Government Thirty Year Bond	2.10	20/09/2033	JPY	5,900,000	68,347	0.02
Japan Government Thirty Year Bond	2.40	20/03/2034	JPY	10,000,000	120,209	0.03
Japan Government Thirty Year Bond	2.50	20/06/2034	JPY	10,600,000	129,088	0.03
Japan Government Thirty Year Bond	2.50	20/09/2034	JPY	9,250,000	112,933	0.03
Japan Government Thirty Year Bond	2.40	20/12/2034	JPY	9,050,000	109,658	0.03
Japan Government Thirty Year Bond	2.30	20/03/2035	JPY	12,000,000	144,074	0.03
Japan Government Thirty Year Bond	2.30	20/06/2035	JPY	8,450,000	101,687	0.02
Japan Government Thirty Year Bond	2.50	20/09/2035	JPY	12,000,000	148,102	0.03
Japan Government Thirty Year Bond	2.30	20/12/2035	JPY	15,000,000	181,579	0.04
Japan Government Thirty Year Bond	2.50	20/03/2036	JPY	20,000,000	248,358	0.06
Japan Government Thirty Year Bond	2.50	20/06/2036	JPY	10,250,000	127,610	0.03
Japan Government Thirty Year Bond	2.50	20/09/2036	JPY	12,000,000	149,726	0.04
Japan Government Thirty Year Bond	2.30	20/12/2036	JPY	15,000,000	183,379	0.04
Japan Government Thirty Year Bond	2.40	20/03/2037	JPY	8,200,000	101,695	0.02
Japan Government Thirty Year Bond	2.50	20/09/2037	JPY	7,500,000	94,565	0.02
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	23,050,000	292,150	0.07
Japan Government Thirty Year Bond	2.40	20/09/2038	JPY	12,300,000	154,634	0.04
Japan Government Thirty Year Bond	2.30	20/03/2039	JPY	12,350,000	153,857	0.04
Japan Government Thirty Year Bond	2.20	20/09/2039	JPY	22,800,000	281,567	0.07
Japan Government Thirty Year Bond	2.30	20/03/2040	JPY	16,500,000	207,463	0.05
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	30,500,000	368,879	0.09
Japan Government Thirty Year Bond	2.20	20/03/2041	JPY	30,550,000	382,309	0.09
Japan Government Thirty Year Bond	2.00	20/09/2041	JPY	31,900,000	389,172	0.09
Japan Government Thirty Year Bond	2.00	20/03/2042	JPY	108,100,000	1,324,935	0.31
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	35,000,000	423,671	0.10
Japan Government Thirty Year Bond	1.80	20/03/2043	JPY	23,200,000	276,959	0.07
Japan Government Thirty Year Bond	1.90	20/06/2043	JPY	27,000,000	327,960	0.08
Japan Government Thirty Year Bond	1.80	20/09/2043	JPY	8,850,000	105,994	0.03
Japan Government Thirty Year Bond	1.70	20/12/2043	JPY	7,750,000	91,238	0.02
Japan Government Thirty Year Bond	1.70	20/03/2044	JPY	23,250,000	273,974	0.06
Japan Government Thirty Year Bond	1.70	20/06/2044	JPY	8,800,000	103,798	0.02
Japan Government Thirty Year Bond	1.70	20/09/2044	JPY	19,600,000	231,809	0.05
Japan Government Thirty Year Bond	1.50	20/12/2044	JPY	9,300,000	106,030	0.03
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	25,500,000	290,935	0.07
Japan Government Thirty Year Bond	1.60	20/06/2045	JPY	26,300,000	306,294	0.07
Japan Government Thirty Year Bond	1.40	20/09/2045	JPY	16,350,000	183,319	0.04
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	26,200,000	293,807	0.07
Japan Government Thirty Year Bond	0.80	20/03/2046	JPY	20,900,000	206,690	0.05
Japan Government Thirty Year Bond	0.30	20/06/2046	JPY	35,150,000	307,947	0.07
Japan Government Thirty Year Bond	0.50	20/09/2046	JPY	14,900,000	137,135	0.03
Japan Government Thirty Year Bond	0.60	20/12/2046	JPY	10,150,000	95,594	0.02
Japan Government Thirty Year Bond	0.80	20/03/2047	JPY	20,600,000	203,097	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Japan (2019: 15.74%) (continued)						
Japan Government Thirty Year Bond	0.80	20/06/2047	JPY	10,350,000	102,026	0.02
Japan Government Thirty Year Bond	0.80	20/09/2047	JPY	12,000,000	118,377	0.03
Japan Government Thirty Year Bond	0.80	20/12/2047	JPY	13,000,000	128,181	0.03
Japan Government Thirty Year Bond	0.80	20/03/2048	JPY	40,000,000	393,729	0.09
Japan Government Thirty Year Bond	0.70	20/06/2048	JPY	12,000,000	115,279	0.03
Japan Government Thirty Year Bond	0.90	20/09/2048	JPY	15,000,000	151,236	0.04
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	20,000,000	191,577	0.05
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	10,000,000	91,074	0.02
Japan Government Thirty Year Bond	0.40	20/06/2049	JPY	53,700,000	474,646	0.11
Japan Government Thirty Year Bond	0.40	20/09/2049	JPY	9,000,000	79,422	0.02
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	30,000,000	264,444	0.06
Japan Government Forty Year Bond	2.40	20/03/2048	JPY	12,000,000	163,868	0.04
Japan Government Forty Year Bond	2.20	20/03/2049	JPY	12,000,000	159,049	0.04
Japan Government Forty Year Bond	2.20	20/03/2050	JPY	11,650,000	155,508	0.04
Japan Government Forty Year Bond	2.20	20/03/2051	JPY	18,500,000	248,665	0.06
Japan Government Forty Year Bond	2.00	20/03/2052	JPY	10,000,000	130,201	0.03
Japan Government Forty Year Bond	1.90	20/03/2053	JPY	20,000,000	256,879	0.06
Japan Government Forty Year Bond	1.70	20/03/2054	JPY	10,200,000	126,210	0.03
Japan Government Forty Year Bond	1.40	20/03/2055	JPY	20,950,000	242,361	0.06
Japan Government Forty Year Bond	0.40	20/03/2056	JPY	17,150,000	148,290	0.04
Japan Government Forty Year Bond	0.90	20/03/2057	JPY	26,600,000	269,559	0.06
Japan Government Forty Year Bond	0.80	20/03/2058	JPY	17,000,000	167,134	0.04
Japan Government Forty Year Bond	0.50	20/03/2059	JPY	20,000,000	177,915	0.04
Japan Government Forty Year Bond	0.50	20/03/2060	JPY	10,000,000	89,007	0.02
					84,529,192	19.95
Luxembourg (2019: 0.01%)						
Luxembourg (Government of)	2.13	10/07/2023	EUR	10,000	12,163	-
Luxembourg (Government of)*	-	28/04/2025	EUR	50,000	57,604	0.01
Luxembourg (Government of)	0.63	01/02/2027	EUR	26,000	31,238	0.01
					101,005	0.02
Malaysia (2019: 0.30%)						
Malaysia (Government of)	3.66	15/10/2020	MYR	642,000	150,537	0.04
Malaysia (Government of)	4.16	15/07/2021	MYR	470,000	112,060	0.03
Malaysia (Government of)	3.74	26/08/2021	MYR	59,000	14,029	-
Malaysia (Government of)	4.05	30/09/2021	MYR	3,619,000	865,139	0.20
Malaysia (Government of)	3.62	30/11/2021	MYR	53,000	12,632	-
Malaysia (Government of)	3.88	10/03/2022	MYR	621,000	149,098	0.04
Malaysia (Government of)	3.42	15/08/2022	MYR	89,000	21,295	0.01
Malaysia (Government of)	3.80	30/09/2022	MYR	961,000	232,019	0.05
Malaysia (Government of)	3.70	15/11/2022	MYR	71,000	17,119	-
Malaysia (Government of)	3.48	15/03/2023	MYR	96,000	23,126	0.01
Malaysia (Government of)	3.15	15/05/2023	MYR	300,000	71,677	0.02
Malaysia (Government of)	4.39	07/07/2023	MYR	88,000	21,748	0.01
Malaysia (Government of)	3.80	17/08/2023	MYR	2,561,000	624,412	0.15
Malaysia (Government of)	4.44	22/05/2024	MYR	105,000	26,293	0.01
Malaysia (Government of)	4.18	15/07/2024	MYR	3,481,000	867,610	0.20
Malaysia (Government of)	4.05	15/08/2024	MYR	68,000	16,821	-
Malaysia (Government of)	4.06	30/09/2024	MYR	2,270,000	564,189	0.13
Malaysia (Government of)	3.66	15/10/2024	MYR	300,000	73,267	0.02
Malaysia (Government of)	4.13	15/08/2025	MYR	300,000	75,333	0.02
Malaysia (Government of)	3.99	15/10/2025	MYR	88,000	21,974	0.01
Malaysia (Government of)	4.39	15/04/2026	MYR	89,000	22,691	0.01
Malaysia (Government of)	3.91	15/07/2026	MYR	906,000	225,919	0.05
Malaysia (Government of)	4.07	30/09/2026	MYR	117,000	29,462	0.01
Malaysia (Government of)	3.90	30/11/2026	MYR	68,000	16,988	-
Malaysia (Government of)	3.89	15/03/2027	MYR	47,000	11,736	-

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Malaysia (2019: 0.30%) (continued)						
Malaysia (Government of)	3.50	31/05/2027	MYR	50,000	12,284	-
Malaysia (Government of)	4.26	26/07/2027	MYR	110,000	28,110	0.01
Malaysia (Government of)	3.90	16/11/2027	MYR	1,923,000	480,861	0.11
Malaysia (Government of)	5.25	15/09/2028	MYR	80,000	21,797	0.01
Malaysia (Government of)	4.94	06/12/2028	MYR	465,000	124,514	0.03
Malaysia (Government of)	4.50	15/04/2030	MYR	108,000	28,188	0.01
Malaysia (Government of)	4.25	30/09/2030	MYR	53,000	13,717	-
Malaysia (Government of)	4.23	30/06/2031	MYR	107,000	27,393	0.01
Malaysia (Government of)	4.13	15/04/2032	MYR	46,000	11,610	-
Malaysia (Government of)	3.84	15/04/2033	MYR	163,000	39,934	0.01
Malaysia (Government of)	4.58	30/08/2033	MYR	68,000	17,901	-
Malaysia (Government of)	3.83	05/07/2034	MYR	300,000	74,002	0.02
Malaysia (Government of)	4.25	31/05/2035	MYR	60,000	15,214	-
Malaysia (Government of)	4.79	31/10/2035	MYR	89,000	23,699	0.01
Malaysia (Government of)	4.76	07/04/2037	MYR	46,000	12,361	-
Malaysia (Government of)	4.47	15/09/2039	MYR	200,000	54,002	0.01
Malaysia (Government of)	4.94	30/09/2043	MYR	55,000	14,684	-
Malaysia (Government of)	4.74	15/03/2046	MYR	68,000	17,567	-
Malaysia (Government of)	4.90	08/05/2047	MYR	43,000	11,515	-
					5,296,527	1.25
Mexico (2019: 0.30%)						
Mexican Bonos	6.50	10/06/2021	MXN	1,387,000	61,038	0.01
Mexican Bonos	6.50	09/06/2022	MXN	3,644,000	163,221	0.04
Mexican Bonos	8.00	07/12/2023	MXN	17,708,000	845,617	0.20
Mexican Bonos	8.00	05/09/2024	MXN	3,000,000	145,431	0.03
Mexican Bonos	10.00	05/12/2024	MXN	3,816,000	198,871	0.05
Mexican Bonos	5.75	05/03/2026	MXN	6,036,000	268,607	0.06
Mexican Bonos	7.50	03/06/2027	MXN	5,403,000	261,007	0.06
Mexican Bonos	8.50	31/05/2029	MXN	25,678,000	1,318,063	0.32
Mexican Bonos	7.75	29/05/2031	MXN	13,199,000	647,255	0.15
Mexican Bonos	7.75	23/11/2034	MXN	20,245,000	997,706	0.24
Mexican Bonos	10.00	20/11/2036	MXN	6,842,000	401,078	0.09
Mexican Bonos	8.50	18/11/2038	MXN	16,474,000	848,069	0.20
Mexican Bonos	7.75	13/11/2042	MXN	42,293,000	2,005,049	0.47
Mexican Bonos	8.00	07/11/2047	MXN	15,462,000	752,478	0.18
					8,913,490	2.10
Netherlands (2019: 0.69%)						
Netherlands (Kingdom of)	3.25	15/07/2021	EUR	63,000	73,600	0.02
Netherlands (Kingdom of)*	-	15/01/2022	EUR	85,000	96,389	0.02
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	193,000	229,696	0.05
Netherlands (Kingdom of)	3.75	15/01/2023	EUR	66,000	82,523	0.02
Netherlands (Kingdom of)	7.50	15/01/2023	EUR	24,000	32,611	0.01
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	88,000	106,112	0.02
Netherlands (Kingdom of)*	-	15/01/2024	EUR	100,000	114,878	0.03
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	135,000	167,966	0.04
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	84,000	98,416	0.02
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	83,000	99,214	0.02
Netherlands (Kingdom of)*	-	15/01/2027	EUR	40,000	46,406	0.01
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	91,000	111,196	0.03
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	155,000	253,505	0.06
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	80,000	98,558	0.02
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	250,000	296,835	0.07
Netherlands (Kingdom of)*	-	15/07/2030	EUR	80,000	92,667	0.02
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	71,000	107,489	0.03
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	111,000	210,597	0.05
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	40,000	49,673	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Netherlands (2019: 0.69%) (continued)						
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	115,000	235,216	0.06
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	127,000	245,882	0.06
					2,849,429	0.67
New Zealand (2019: 0.07%)						
New Zealand (Government of)	5.50	15/04/2023	NZD	85,000	62,599	0.01
New Zealand (Government of)	2.75	15/04/2025	NZD	32,000	22,864	0.01
New Zealand (Government of)	4.50	15/04/2027	NZD	53,000	42,906	0.01
New Zealand (Government of)	3.00	20/04/2029	NZD	100,000	76,427	0.01
New Zealand (Government of)	3.50	14/04/2033	NZD	32,000	26,725	0.01
New Zealand (Government of)	2.75	15/04/2037	NZD	32,000	25,301	0.01
					256,822	0.06
Norway (2019: 0.09%)						
Norway (Government of)	2.00	24/05/2023	NOK	521,000	56,859	0.01
Norway (Government of)	3.00	14/03/2024	NOK	826,000	94,378	0.01
Norway (Government of)	1.75	13/03/2025	NOK	196,000	21,688	0.01
Norway (Government of)	1.50	19/02/2026	NOK	354,000	39,018	0.01
Norway (Government of)	1.75	17/02/2027	NOK	213,000	23,953	0.01
Norway (Government of)	2.00	26/04/2028	NOK	250,000	28,884	0.01
Norway (Government of)	1.75	06/09/2029	NOK	300,000	34,385	0.01
					299,165	0.07
Poland (2019: 0.22%)						
Poland (Government of)	1.75	25/07/2021	PLN	251,000	64,637	0.02
Poland (Government of)	5.75	25/10/2021	PLN	140,000	38,061	0.01
Poland (Government of)	2.25	25/04/2022	PLN	180,000	47,327	0.01
Poland (Government of)*	-	25/07/2022	PLN	300,000	75,711	0.02
Poland (Government of)	5.75	23/09/2022	PLN	196,000	55,783	0.01
Poland (Government of)	2.50	25/01/2023	PLN	250,000	66,949	0.01
Poland (Government of)	4.00	25/10/2023	PLN	229,000	64,860	0.01
Poland (Government of)	2.50	25/04/2024	PLN	200,000	54,547	0.01
Poland (Government of)	2.25	25/10/2024	PLN	250,000	67,840	0.02
Poland (Government of)	3.25	25/07/2025	PLN	237,000	67,505	0.02
Poland (Government of)	2.50	25/07/2026	PLN	308,000	85,016	0.02
Poland (Government of)	2.50	25/07/2027	PLN	400,000	110,444	0.03
Poland (Government of)	2.75	25/04/2028	PLN	150,000	42,175	0.01
Poland (Government of)	5.75	25/04/2029	PLN	58,000	20,144	-
					860,999	0.20
Portugal (2019: 0.33%)						
Portugal Obrigacoes do Tesouro	2.20	17/10/2022	EUR	90,000	107,341	0.03
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	80,000	105,829	0.02
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	70,000	95,761	0.02
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	60,000	77,980	0.02
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	50,000	66,001	0.02
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	60,000	85,725	0.02
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	120,000	139,825	0.03
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	77,488	0.02
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	40,000	51,183	0.01
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	50,000	74,345	0.02
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	150,000	168,532	0.04
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	40,000	53,644	0.01
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	50,000	83,618	0.02
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	40,000	71,752	0.02
					1,259,024	0.30

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Russia (2019: 0.15%)						
Russia (Government of)	7.50	18/08/2021	RUB	2,634,000	38,227	0.01
Russia (Government of)	7.00	15/12/2021	RUB	3,000,000	43,647	0.01
Russia (Government of)	7.60	20/07/2022	RUB	1,286,000	19,159	-
Russia (Government of)	7.40	07/12/2022	RUB	2,354,000	35,228	0.01
Russia (Government of)	7.00	25/01/2023	RUB	1,317,000	19,592	-
Russia (Government of)	7.00	16/08/2023	RUB	2,266,000	33,924	0.01
Russia (Government of)	7.40	17/07/2024	RUB	2,000,000	30,592	0.01
Russia (Government of)	7.10	16/10/2024	RUB	2,066,000	31,321	0.01
Russia (Government of)	7.15	12/11/2025	RUB	10,000,000	152,681	0.03
Russia (Government of)	7.75	16/09/2026	RUB	2,975,000	47,069	0.01
Russia (Government of)	7.95	07/10/2026	RUB	1,700,000	27,161	0.01
Russia (Government of)	8.15	03/02/2027	RUB	2,274,000	36,816	0.01
Russia (Government of)	7.05	19/01/2028	RUB	2,119,000	32,513	0.01
Russia (Government of)	7.65	10/04/2030	RUB	6,000,000	95,529	0.01
Russia (Government of)	8.50	17/09/2031	RUB	2,255,000	38,298	0.01
Russia (Government of)	7.70	23/03/2033	RUB	1,503,000	24,188	0.01
Russia (Government of)	7.25	10/05/2034	RUB	2,000,000	31,209	0.01
					737,154	0.17
Singapore (2019: 0.16%)						
Singapore (Government of)	2.25	01/06/2021	SGD	367,000	267,729	0.06
Singapore (Government of)	1.25	01/10/2021	SGD	1,238,000	897,984	0.21
Singapore (Government of)	1.75	01/04/2022	SGD	23,000	16,909	-
Singapore (Government of)	3.13	01/09/2022	SGD	692,000	526,149	0.12
Singapore (Government of)	1.75	01/02/2023	SGD	100,000	74,284	0.02
Singapore (Government of)	2.75	01/07/2023	SGD	1,049,000	805,182	0.19
Singapore (Government of)	3.00	01/09/2024	SGD	1,859,000	1,472,756	0.35
Singapore (Government of)	2.38	01/06/2025	SGD	557,000	434,844	0.10
Singapore (Government of)	2.13	01/06/2026	SGD	409,000	318,539	0.08
Singapore (Government of)	3.50	01/03/2027	SGD	1,893,000	1,601,190	0.38
Singapore (Government of)	2.88	01/07/2029	SGD	988,000	828,686	0.20
Singapore (Government of)	2.88	01/09/2030	SGD	395,000	334,959	0.08
Singapore (Government of)	3.38	01/09/2033	SGD	347,000	317,662	0.07
Singapore (Government of)	2.25	01/08/2036	SGD	250,000	205,745	0.05
Singapore (Government of)	2.75	01/04/2042	SGD	184,000	167,678	0.04
Singapore (Government of)	2.75	01/03/2046	SGD	96,000	89,624	0.02
					8,359,920	1.97
Slovakia (2019: 0.07%)						
Slovakia (Government of)	3.00	28/02/2023	EUR	26,000	31,912	0.01
Slovakia (Government of)	3.38	15/11/2024	EUR	26,000	33,952	0.01
Slovakia (Government of)	0.63	22/05/2026	EUR	12,000	14,195	-
Slovakia (Government of)	1.38	21/01/2027	EUR	24,000	29,657	0.01
Slovakia (Government of)	1.00	12/06/2028	EUR	30,000	36,751	0.01
Slovakia (Government of)	3.63	16/01/2029	EUR	23,000	34,096	0.01
Slovakia (Government of)	0.75	09/04/2030	EUR	80,000	97,050	0.01
Slovakia (Government of)	1.63	21/01/2031	EUR	16,000	21,119	-
Slovakia (Government of)	1.88	09/03/2037	EUR	19,000	26,789	0.01
Slovakia (Government of)	2.00	17/10/2047	EUR	20,000	30,108	0.01
					355,629	0.08
Slovenia (2019: 0.07%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	10,000	13,532	-
Slovenia (Government of)	5.13	30/03/2026	EUR	14,000	20,537	-
Slovenia (Government of)	1.25	22/03/2027	EUR	24,000	29,370	0.01
Slovenia (Government of)	1.19	14/03/2029	EUR	80,000	97,888	0.02
Slovenia (Government of)	2.25	03/03/2032	EUR	24,000	32,816	0.01
Slovenia (Government of)	1.50	25/03/2035	EUR	18,000	22,839	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Slovenia (2019: 0.07%) (continued)						
Slovenia (Government of)	1.75	03/11/2040	EUR	22,000	28,835	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	8,000	13,479	-
					259,296	0.06
South Korea (2019: 1.21%)						
Korea (Republic of)	2.25	10/06/2021	KRW	200,000,000	168,890	0.04
Korea (Republic of)	1.88	10/03/2022	KRW	200,000,000	169,398	0.04
Korea (Republic of)	3.75	10/06/2022	KRW	200,000,000	175,707	0.04
Korea (Republic of)	2.00	10/09/2022	KRW	150,000,000	127,902	0.03
Korea (Republic of)	1.25	10/12/2022	KRW	400,000,000	336,055	0.08
Korea (Republic of)	3.00	10/03/2023	KRW	120,000,000	105,351	0.02
Korea (Republic of)	1.00	10/06/2023	KRW	100,000,000	83,369	0.02
Korea (Republic of)	3.38	10/09/2023	KRW	100,000,000	89,515	0.02
Korea (Republic of)	3.00	10/09/2024	KRW	150,000,000	134,438	0.03
Korea (Republic of)	2.25	10/06/2025	KRW	100,000,000	87,575	0.02
Korea (Republic of)	2.25	10/12/2025	KRW	150,000,000	131,670	0.03
Korea (Republic of)	1.88	10/06/2026	KRW	150,000,000	129,444	0.03
Korea (Republic of)	1.50	10/12/2026	KRW	150,000,000	126,768	0.03
Korea (Republic of)	2.13	10/06/2027	KRW	350,000,000	307,913	0.07
Korea (Republic of)	5.50	10/03/2028	KRW	100,000,000	110,056	0.03
Korea (Republic of)	2.63	10/06/2028	KRW	150,000,000	137,173	0.03
Korea (Republic of)	1.88	10/06/2029	KRW	1,881,600,000	1,630,627	0.39
Korea (Republic of)	5.50	10/12/2029	KRW	100,000,000	113,186	0.03
Korea (Republic of)	4.75	10/12/2030	KRW	100,000,000	110,010	0.03
Korea (Republic of)	4.00	10/12/2031	KRW	200,000,000	211,128	0.05
Korea (Republic of)	2.63	10/09/2035	KRW	100,000,000	95,738	0.02
Korea (Republic of)	1.13	10/09/2039	KRW	200,000,000	153,656	0.04
Korea (Republic of)	3.00	10/12/2042	KRW	290,000,000	305,044	0.07
Korea (Republic of)	2.00	10/03/2046	KRW	150,000,000	135,313	0.03
Korea (Republic of)	2.63	10/03/2048	KRW	150,000,000	153,206	0.04
Korea (Republic of)	2.00	10/03/2049	KRW	250,000,000	227,830	0.05
Korea (Republic of)	1.50	10/03/2050	KRW	300,000,000	244,898	0.06
					5,801,860	1.37
Spain (2019: 2.01%)						
Spain (Kingdom of)	0.75	30/07/2021	EUR	93,000	105,845	0.02
Spain (Kingdom of)	0.05	31/10/2021	EUR	110,000	124,361	0.03
Spain (Kingdom of)	5.85	31/01/2022	EUR	174,000	214,974	0.05
Spain (Kingdom of)	0.40	30/04/2022	EUR	136,000	155,076	0.04
Spain (Kingdom of)	0.45	31/10/2022	EUR	469,000	537,185	0.13
Spain (Kingdom of)	5.40	31/01/2023	EUR	112,000	144,594	0.03
Spain (Kingdom of)*	-	30/04/2023	EUR	100,000	113,285	0.03
Spain (Kingdom of)	0.35	30/07/2023	EUR	310,000	355,182	0.08
Spain (Kingdom of)	4.40	31/10/2023	EUR	209,000	271,840	0.06
Spain (Kingdom of)	4.80	31/01/2024	EUR	107,000	142,154	0.03
Spain (Kingdom of)	3.80	30/04/2024	EUR	116,000	150,647	0.04
Spain (Kingdom of)	0.25	30/07/2024	EUR	100,000	114,510	0.03
Spain (Kingdom of)	2.75	31/10/2024	EUR	128,000	162,135	0.04
Spain (Kingdom of)*	-	31/01/2025	EUR	120,000	135,666	0.03
Spain (Kingdom of)	1.60	30/04/2025	EUR	104,000	126,661	0.03
Spain (Kingdom of)	4.65	30/07/2025	EUR	229,000	319,646	0.08
Spain (Kingdom of)	2.15	31/10/2025	EUR	124,000	155,863	0.04
Spain (Kingdom of)	1.95	30/04/2026	EUR	113,000	141,600	0.03
Spain (Kingdom of)	5.90	30/07/2026	EUR	219,000	334,102	0.08
Spain (Kingdom of)	1.30	31/10/2026	EUR	147,000	178,339	0.04
Spain (Kingdom of)	1.50	30/04/2027	EUR	176,000	216,693	0.05
Spain (Kingdom of)	0.80	30/07/2027	EUR	200,000	234,930	0.06
Spain (Kingdom of)	1.45	31/10/2027	EUR	198,000	243,184	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Spain (2019: 2.01%) (continued)						
Spain (Kingdom of)	1.40	30/04/2028	EUR	195,000	239,383	0.06
Spain (Kingdom of)	1.40	30/07/2028	EUR	160,000	196,635	0.05
Spain (Kingdom of)	5.15	31/10/2028	EUR	180,000	283,402	0.07
Spain (Kingdom of)	6.00	31/01/2029	EUR	265,000	441,742	0.10
Spain (Kingdom of)	1.45	30/04/2029	EUR	120,000	148,143	0.03
Spain (Kingdom of)	0.60	31/10/2029	EUR	259,000	297,728	0.07
Spain (Kingdom of)	0.50	30/04/2030	EUR	363,000	411,813	0.10
Spain (Kingdom of)	1.95	30/07/2030	EUR	394,000	509,415	0.12
Spain (Kingdom of)	1.25	31/10/2030	EUR	80,000	96,957	0.02
Spain (Kingdom of)	5.75	30/07/2032	EUR	293,000	528,833	0.12
Spain (Kingdom of)	2.35	30/07/2033	EUR	804,000	1,094,848	0.26
Spain (Kingdom of)	1.85	30/07/2035	EUR	134,000	173,238	0.04
Spain (Kingdom of)	4.20	31/01/2037	EUR	300,000	513,068	0.12
Spain (Kingdom of)	4.90	30/07/2040	EUR	222,000	426,807	0.10
Spain (Kingdom of)	4.70	30/07/2041	EUR	335,000	636,836	0.15
Spain (Kingdom of)	5.15	31/10/2044	EUR	75,000	156,163	0.04
Spain (Kingdom of)	2.90	31/10/2046	EUR	110,000	171,274	0.04
Spain (Kingdom of)	2.70	31/10/2048	EUR	80,000	121,457	0.03
Spain (Kingdom of)	1.00	31/10/2050	EUR	60,000	62,941	0.01
Spain (Kingdom of)	3.45	30/07/2066	EUR	91,000	168,364	0.04
					11,357,519	2.68
Sweden (2019: 0.12%)						
Sweden (Kingdom of)	3.50	01/06/2022	SEK	595,000	68,605	0.02
Sweden (Kingdom of)	1.50	13/11/2023	SEK	650,000	74,133	0.02
Sweden (Kingdom of)	2.50	12/05/2025	SEK	280,000	34,212	0.01
Sweden (Kingdom of)	1.00	12/11/2026	SEK	520,000	60,301	0.01
Sweden (Kingdom of)	0.75	12/05/2028	SEK	500,000	57,574	0.01
Sweden (Kingdom of)	0.75	12/11/2029	SEK	600,000	69,362	0.02
Sweden (Kingdom of)	2.25	01/06/2032	SEK	125,000	16,766	-
Sweden (Kingdom of)	3.50	30/03/2039	SEK	405,000	68,086	0.02
					449,039	0.11
Switzerland (2019: 0.17%)						
Switzerland (Government of)	4.00	11/02/2023	CHF	41,000	48,642	0.01
Switzerland (Government of)	1.50	24/07/2025	CHF	24,000	28,112	0.01
Switzerland (Government of)	4.00	08/04/2028	CHF	49,000	70,400	0.02
Switzerland (Government of)	0.50	27/05/2030	CHF	80,000	92,740	0.02
Switzerland (Government of)	2.25	22/06/2031	CHF	20,000	27,479	0.01
Switzerland (Government of)	3.50	08/04/2033	CHF	31,000	49,325	0.01
Switzerland (Government of)	2.50	08/03/2036	CHF	20,000	30,607	0.01
Switzerland (Government of)	1.25	27/06/2037	CHF	31,000	41,435	0.01
Switzerland (Government of)	1.50	30/04/2042	CHF	34,000	50,273	0.01
Switzerland (Government of)	0.50	28/06/2045	CHF	40,000	50,843	0.01
Switzerland (Government of)	4.00	06/01/2049	CHF	21,000	50,645	0.01
Switzerland (Government of)	0.50	30/05/2058	CHF	12,000	17,188	-
Switzerland (Government of)	2.00	25/06/2064	CHF	21,000	47,805	0.01
					605,494	0.14
Thailand (2019: 0.29%)						
Thailand (Government of)	3.65	17/12/2021	THB	1,182,000	40,046	0.01
Thailand (Government of)	1.88	17/06/2022	THB	1,993,000	66,277	0.01
Thailand (Government of)	2.00	17/12/2022	THB	3,000,000	100,667	0.02
Thailand (Government of)	3.63	16/06/2023	THB	1,654,000	58,373	0.01
Thailand (Government of)	4.50	09/04/2024	THB	407,000	15,063	-
Thailand (Government of)	3.85	12/12/2025	THB	2,000,000	74,908	0.02
Thailand (Government of)	6.15	07/07/2026	THB	409,000	17,300	-
Thailand (Government of)	2.13	17/12/2026	THB	1,944,000	67,366	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
Thailand (2019: 0.29%) (continued)						
Thailand (Government of)	3.58	17/12/2027	THB	700,000	26,701	0.01
Thailand (Government of)	5.67	13/03/2028	THB	525,000	22,717	0.01
Thailand (Government of)	2.88	17/12/2028	THB	2,000,000	73,488	0.02
Thailand (Government of)	4.88	22/06/2029	THB	1,867,000	79,457	0.02
Thailand (Government of)	3.65	20/06/2031	THB	1,163,000	45,994	0.01
Thailand (Government of)	3.78	25/06/2032	THB	1,573,000	63,546	0.02
Thailand (Government of)	3.40	17/06/2036	THB	885,000	35,672	0.01
Thailand (Government of)	4.26	12/12/2037	THB	2,000,000	84,633	0.02
Thailand (Government of)	3.30	17/06/2038	THB	2,000,000	80,257	0.02
Thailand (Government of)	3.80	14/06/2041	THB	980,000	42,058	0.01
Thailand (Government of)	4.68	29/06/2044	THB	2,000,000	97,276	0.02
Thailand (Government of)	2.88	17/06/2046	THB	627,000	23,787	0.01
Thailand (Government of)	4.85	17/06/2061	THB	1,200,000	62,878	0.01
Thailand (Government of)	4.00	17/06/2066	THB	1,492,000	68,888	0.02
					1,247,352	0.29
United Kingdom (2019: 3.25%)						
United Kingdom (Government of)	3.75	07/09/2021	GBP	141,000	182,004	0.04
United Kingdom (Government of)	4.00	07/03/2022	GBP	480,000	633,952	0.15
United Kingdom (Government of)	0.50	22/07/2022	GBP	272,000	340,197	0.08
United Kingdom (Government of)	1.75	07/09/2022	GBP	343,000	440,861	0.10
United Kingdom (Government of)	0.13	31/01/2023	GBP	273,000	338,827	0.08
United Kingdom (Government of)	0.75	22/07/2023	GBP	290,000	367,422	0.09
United Kingdom (Government of)	2.25	07/09/2023	GBP	368,000	488,390	0.12
United Kingdom (Government of)	1.00	22/04/2024	GBP	278,000	357,639	0.08
United Kingdom (Government of)	2.75	07/09/2024	GBP	355,000	490,538	0.12
United Kingdom (Government of)	5.00	07/03/2025	GBP	419,000	640,560	0.15
United Kingdom (Government of)	0.63	07/06/2025	GBP	419,000	535,195	0.13
United Kingdom (Government of)	2.00	07/09/2025	GBP	304,000	416,723	0.10
United Kingdom (Government of)	1.50	22/07/2026	GBP	237,000	320,513	0.08
United Kingdom (Government of)	1.25	22/07/2027	GBP	155,000	208,362	0.05
United Kingdom (Government of)	4.25	07/12/2027	GBP	262,000	425,517	0.10
United Kingdom (Government of)	1.63	22/10/2028	GBP	260,000	363,273	0.09
United Kingdom (Government of)	6.00	07/12/2028	GBP	156,000	288,236	0.07
United Kingdom (Government of)	0.88	22/10/2029	GBP	300,000	396,613	0.09
United Kingdom (Government of)	0.38	22/10/2030	GBP	120,000	150,778	0.04
United Kingdom (Government of)	4.75	07/12/2030	GBP	295,000	537,203	0.13
United Kingdom (Government of)	4.25	07/06/2032	GBP	270,000	488,975	0.12
United Kingdom (Government of)	4.50	07/09/2034	GBP	271,000	524,305	0.12
United Kingdom (Government of)	4.25	07/03/2036	GBP	204,000	396,394	0.09
United Kingdom (Government of)	1.75	07/09/2037	GBP	224,000	331,936	0.08
United Kingdom (Government of)	4.75	07/12/2038	GBP	230,000	494,970	0.12
United Kingdom (Government of)	4.25	07/09/2039	GBP	131,000	270,604	0.06
United Kingdom (Government of)	4.25	07/12/2040	GBP	208,000	438,296	0.10
United Kingdom (Government of)	1.25	22/10/2041	GBP	100,000	139,314	0.03
United Kingdom (Government of)	4.50	07/12/2042	GBP	253,000	567,788	0.13
United Kingdom (Government of)	3.25	22/01/2044	GBP	211,000	409,500	0.10
United Kingdom (Government of)	3.50	22/01/2045	GBP	162,000	330,216	0.08
United Kingdom (Government of)	4.25	07/12/2046	GBP	202,000	468,907	0.11
United Kingdom (Government of)	1.50	22/07/2047	GBP	121,000	181,697	0.04
United Kingdom (Government of)	1.75	22/01/2049	GBP	200,000	319,180	0.08
United Kingdom (Government of)	4.25	07/12/2049	GBP	193,000	470,146	0.10
United Kingdom (Government of)	3.75	22/07/2052	GBP	165,000	390,439	0.09
United Kingdom (Government of)	1.63	22/10/2054	GBP	60,000	97,474	0.02
United Kingdom (Government of)	4.25	07/12/2055	GBP	188,000	503,239	0.12
United Kingdom (Government of)	1.75	22/07/2057	GBP	150,000	257,808	0.06
United Kingdom (Government of)	4.00	22/01/2060	GBP	182,000	499,322	0.12
United Kingdom (Government of)	0.50	22/10/2061	GBP	100,000	121,460	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
United Kingdom (2019: 3.25%) (continued)						
United Kingdom (Government of)	2.50	22/07/2065	GBP	154,000	337,828	0.08
United Kingdom (Government of)	3.50	22/07/2068	GBP	120,000	333,716	0.08
United Kingdom (Government of)	1.63	22/10/2071	GBP	70,000	131,260	0.03
					16,427,577	3.88
United States of America (2019: 16.32%)						
United States Treasury Bond	7.25	15/08/2022	USD	40,000	46,027	0.01
United States Treasury Bond	7.63	15/11/2022	USD	21,000	24,715	0.01
United States Treasury Bond	7.13	15/02/2023	USD	42,000	49,698	0.01
United States Treasury Bond	6.25	15/08/2023	USD	61,000	72,585	0.02
United States Treasury Bond	6.88	15/08/2025	USD	35,000	46,704	0.01
United States Treasury Bond	6.00	15/02/2026	USD	72,000	94,615	0.02
United States Treasury Bond	6.50	15/11/2026	USD	45,000	62,267	0.01
United States Treasury Bond	6.63	15/02/2027	USD	31,000	43,543	0.01
United States Treasury Bond	6.38	15/08/2027	USD	20,000	28,292	0.01
United States Treasury Bond	6.13	15/11/2027	USD	150,000	211,500	0.05
United States Treasury Bond	5.50	15/08/2028	USD	1,896,000	2,645,364	0.62
United States Treasury Bond	5.25	15/02/2029	USD	50,000	69,762	0.02
United States Treasury Bond	6.13	15/08/2029	USD	44,000	65,749	0.02
United States Treasury Bond	6.25	15/05/2030	USD	71,000	109,368	0.03
United States Treasury Bond	5.38	15/02/2031	USD	527,000	783,254	0.18
United States Treasury Bond	4.50	15/02/2036	USD	395,000	604,689	0.14
United States Treasury Bond	5.00	15/05/2037	USD	57,000	93,502	0.02
United States Treasury Bond	4.50	15/05/2038	USD	67,000	105,719	0.02
United States Treasury Bond	3.50	15/02/2039	USD	90,000	127,378	0.03
United States Treasury Bond	4.25	15/05/2039	USD	60,000	92,723	0.02
United States Treasury Bond	4.50	15/08/2039	USD	100,000	159,258	0.04
United States Treasury Bond	4.38	15/11/2039	USD	115,000	180,873	0.04
United States Treasury Bond	4.63	15/02/2040	USD	68,000	110,309	0.03
United States Treasury Bond	1.13	15/05/2040	USD	210,000	208,031	0.05
United States Treasury Bond	4.38	15/05/2040	USD	98,000	154,863	0.04
United States Treasury Bond	3.88	15/08/2040	USD	65,000	96,870	0.02
United States Treasury Bond	4.25	15/11/2040	USD	49,000	76,578	0.02
United States Treasury Bond	4.75	15/02/2041	USD	50,000	82,961	0.02
United States Treasury Bond	4.38	15/05/2041	USD	100,000	159,039	0.04
United States Treasury Bond	3.75	15/08/2041	USD	63,000	92,836	0.02
United States Treasury Bond	3.13	15/11/2041	USD	100,000	135,438	0.03
United States Treasury Bond	3.13	15/02/2042	USD	129,000	175,067	0.04
United States Treasury Bond	3.00	15/05/2042	USD	136,000	181,135	0.04
United States Treasury Bond	2.75	15/08/2042	USD	227,000	291,092	0.07
United States Treasury Bond	2.75	15/11/2042	USD	117,000	149,888	0.04
United States Treasury Bond	3.13	15/02/2043	USD	160,000	216,950	0.05
United States Treasury Bond	2.88	15/05/2043	USD	302,000	394,558	0.09
United States Treasury Bond	3.63	15/08/2043	USD	169,000	246,872	0.06
United States Treasury Bond	3.75	15/11/2043	USD	244,000	363,217	0.09
United States Treasury Bond	3.63	15/02/2044	USD	272,000	398,268	0.09
United States Treasury Bond	3.38	15/05/2044	USD	239,000	338,054	0.08
United States Treasury Bond	3.13	15/08/2044	USD	251,000	342,321	0.08
United States Treasury Bond	3.00	15/11/2044	USD	1,819,000	2,435,470	0.57
United States Treasury Bond	2.50	15/02/2045	USD	421,000	519,244	0.12
United States Treasury Bond	3.00	15/05/2045	USD	299,000	401,431	0.09
United States Treasury Bond	2.88	15/08/2045	USD	164,000	216,057	0.05
United States Treasury Bond	3.00	15/11/2045	USD	239,000	322,090	0.08
United States Treasury Bond	2.50	15/02/2046	USD	208,000	257,595	0.06
United States Treasury Bond	2.50	15/05/2046	USD	221,000	274,092	0.06
United States Treasury Bond	2.25	15/08/2046	USD	197,000	233,584	0.06
United States Treasury Bond	2.88	15/11/2046	USD	183,000	243,304	0.06
United States Treasury Bond	3.00	15/02/2047	USD	215,000	292,786	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
United States of America (2019: 16.32%) (continued)						
United States Treasury Bond	3.00	15/05/2047	USD	300,000	408,844	0.10
United States Treasury Bond	2.75	15/08/2047	USD	220,000	287,375	0.07
United States Treasury Bond	2.75	15/11/2047	USD	280,000	366,209	0.09
United States Treasury Bond	3.00	15/02/2048	USD	250,000	342,129	0.08
United States Treasury Bond	3.13	15/05/2048	USD	280,000	392,219	0.09
United States Treasury Bond	3.00	15/08/2048	USD	783,000	1,076,319	0.25
United States Treasury Bond	3.38	15/11/2048	USD	330,000	484,688	0.11
United States Treasury Bond	3.00	15/02/2049	USD	350,000	483,000	0.11
United States Treasury Bond	2.88	15/05/2049	USD	360,000	486,816	0.11
United States Treasury Bond	2.25	15/08/2049	USD	425,000	510,863	0.12
United States Treasury Bond	2.38	15/11/2049	USD	330,000	407,344	0.10
United States Treasury Bond	2.00	15/02/2050	USD	815,000	932,920	0.22
United States Treasury Bond	1.25	15/05/2050	USD	200,000	192,047	0.05
United States Treasury Inflation Indexed Bonds	0.13	15/04/2021	USD	1,004,115	1,008,923	0.24
United States Treasury Inflation Indexed Bonds	0.63	15/01/2024	USD	1,578,265	1,662,991	0.40
United States Treasury Inflation Indexed Bonds	0.63	15/01/2026	USD	1,204,465	1,305,153	0.31
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	447,337	668,592	0.17
United States Treasury Note	1.13	30/06/2021	USD	391,000	394,757	0.09
United States Treasury Note	1.13	31/08/2021	USD	400,000	404,461	0.10
United States Treasury Note	1.50	31/08/2021	USD	400,000	406,234	0.10
United States Treasury Note	2.00	31/08/2021	USD	400,000	408,539	0.10
United States Treasury Note	2.75	15/09/2021	USD	180,000	185,614	0.04
United States Treasury Note	1.13	30/09/2021	USD	180,000	182,162	0.04
United States Treasury Note	1.50	30/09/2021	USD	350,000	355,845	0.08
United States Treasury Note	2.13	30/09/2021	USD	203,000	207,972	0.05
United States Treasury Note	2.88	15/10/2021	USD	150,000	155,241	0.04
United States Treasury Note	1.25	31/10/2021	USD	298,000	302,336	0.07
United States Treasury Note	1.50	31/10/2021	USD	250,000	254,463	0.06
United States Treasury Note	2.00	31/10/2021	USD	157,000	160,851	0.04
United States Treasury Note	2.00	15/11/2021	USD	256,000	262,450	0.06
United States Treasury Note	2.88	15/11/2021	USD	160,000	165,941	0.04
United States Treasury Note	1.50	30/11/2021	USD	250,000	254,746	0.06
United States Treasury Note	1.75	30/11/2021	USD	158,000	161,564	0.04
United States Treasury Note	1.88	30/11/2021	USD	332,000	340,067	0.08
United States Treasury Note	2.63	15/12/2021	USD	509,000	527,252	0.12
United States Treasury Note	1.63	31/12/2021	USD	160,000	163,516	0.04
United States Treasury Note	2.00	31/12/2021	USD	167,000	171,602	0.04
United States Treasury Note	2.13	31/12/2021	USD	156,000	160,586	0.04
United States Treasury Note	2.50	15/01/2022	USD	250,000	258,994	0.06
United States Treasury Note	1.38	31/01/2022	USD	350,000	356,733	0.08
United States Treasury Note	1.50	31/01/2022	USD	285,000	291,034	0.07
United States Treasury Note	1.88	31/01/2022	USD	196,000	201,310	0.05
United States Treasury Note	2.00	15/02/2022	USD	145,000	149,327	0.04
United States Treasury Note	2.50	15/02/2022	USD	250,000	259,463	0.06
United States Treasury Note	1.13	28/02/2022	USD	300,000	304,834	0.07
United States Treasury Note	1.75	28/02/2022	USD	137,000	140,618	0.03
United States Treasury Note	1.88	28/02/2022	USD	158,000	162,505	0.04
United States Treasury Note	2.38	15/03/2022	USD	400,000	415,078	0.10
United States Treasury Note	0.38	31/03/2022	USD	765,000	767,869	0.18
United States Treasury Note	1.75	31/03/2022	USD	157,000	161,357	0.04
United States Treasury Note	1.88	31/03/2022	USD	622,000	640,611	0.15
United States Treasury Note	2.25	15/04/2022	USD	200,000	207,465	0.05
United States Treasury Note	0.13	30/04/2022	USD	500,000	499,707	0.12
United States Treasury Note	1.75	30/04/2022	USD	132,000	135,852	0.03
United States Treasury Note	1.88	30/04/2022	USD	170,000	175,329	0.04
United States Treasury Note	1.75	15/05/2022	USD	300,000	308,936	0.07
United States Treasury Note	2.13	15/05/2022	USD	200,000	207,332	0.05
United States Treasury Note	0.13	31/05/2022	USD	350,000	349,781	0.08

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
United States of America (2019: 16.32%) (continued)						
United States Treasury Note	1.75	31/05/2022	USD	180,000	185,463	0.04
United States Treasury Note	1.88	31/05/2022	USD	176,000	181,782	0.04
United States Treasury Note	1.75	15/06/2022	USD	360,000	371,215	0.09
United States Treasury Note	1.75	30/06/2022	USD	239,000	246,571	0.06
United States Treasury Note	2.13	30/06/2022	USD	152,000	157,979	0.04
United States Treasury Note	1.75	15/07/2022	USD	400,000	412,938	0.10
United States Treasury Note	1.88	31/07/2022	USD	825,000	854,423	0.20
United States Treasury Note	2.00	31/07/2022	USD	135,000	140,173	0.03
United States Treasury Note	1.50	15/08/2022	USD	564,000	580,105	0.14
United States Treasury Note	1.63	15/08/2022	USD	194,000	200,055	0.05
United States Treasury Note	1.63	31/08/2022	USD	180,000	185,695	0.04
United States Treasury Note	1.88	31/08/2022	USD	153,000	158,672	0.04
United States Treasury Note	1.50	15/09/2022	USD	200,000	205,938	0.05
United States Treasury Note	1.75	30/09/2022	USD	157,000	162,599	0.04
United States Treasury Note	1.88	30/09/2022	USD	350,000	363,494	0.09
United States Treasury Note	1.38	15/10/2022	USD	220,000	226,084	0.05
United States Treasury Note	1.88	31/10/2022	USD	266,000	276,619	0.07
United States Treasury Note	2.00	31/10/2022	USD	170,000	177,265	0.04
United States Treasury Note	1.63	15/11/2022	USD	1,171,000	1,211,573	0.29
United States Treasury Note	2.00	30/11/2022	USD	572,000	597,338	0.14
United States Treasury Note	1.63	15/12/2022	USD	200,000	207,195	0.05
United States Treasury Note	2.13	31/12/2022	USD	506,000	530,747	0.13
United States Treasury Note	1.50	15/01/2023	USD	300,000	310,125	0.07
United States Treasury Note	1.75	31/01/2023	USD	115,000	119,681	0.03
United States Treasury Note	2.38	31/01/2023	USD	180,000	190,230	0.04
United States Treasury Note	1.38	15/02/2023	USD	300,000	309,492	0.07
United States Treasury Note	2.00	15/02/2023	USD	296,000	310,210	0.07
United States Treasury Note	1.50	28/02/2023	USD	243,000	251,628	0.06
United States Treasury Note	2.63	28/02/2023	USD	200,000	213,070	0.05
United States Treasury Note	0.50	15/03/2023	USD	300,000	302,684	0.07
United States Treasury Note	1.50	31/03/2023	USD	127,000	131,663	0.03
United States Treasury Note	2.50	31/03/2023	USD	150,000	159,586	0.04
United States Treasury Note	0.25	15/04/2023	USD	400,000	400,938	0.09
United States Treasury Note	1.63	30/04/2023	USD	333,000	346,658	0.08
United States Treasury Note	2.75	30/04/2023	USD	160,000	171,650	0.04
United States Treasury Note	0.13	15/05/2023	USD	400,000	399,469	0.09
United States Treasury Note	1.75	15/05/2023	USD	311,000	325,104	0.08
United States Treasury Note	1.63	31/05/2023	USD	300,000	312,691	0.07
United States Treasury Note	2.75	31/05/2023	USD	210,000	225,734	0.05
United States Treasury Note	1.38	30/06/2023	USD	123,000	127,425	0.03
United States Treasury Note	2.63	30/06/2023	USD	200,000	214,656	0.05
United States Treasury Note	1.25	31/07/2023	USD	146,000	150,842	0.04
United States Treasury Note	2.75	31/07/2023	USD	170,000	183,441	0.04
United States Treasury Note	2.50	15/08/2023	USD	444,000	476,173	0.11
United States Treasury Note	1.38	31/08/2023	USD	164,000	170,214	0.04
United States Treasury Note	2.75	31/08/2023	USD	250,000	270,254	0.06
United States Treasury Note	1.38	30/09/2023	USD	397,000	412,415	0.10
United States Treasury Note	2.88	30/09/2023	USD	200,000	217,406	0.05
United States Treasury Note	1.63	31/10/2023	USD	300,000	314,355	0.07
United States Treasury Note	2.88	31/10/2023	USD	180,000	196,059	0.05
United States Treasury Note	2.75	15/11/2023	USD	354,000	384,463	0.09
United States Treasury Note	2.13	30/11/2023	USD	147,000	156,676	0.04
United States Treasury Note	2.88	30/11/2023	USD	310,000	338,324	0.08
United States Treasury Note	2.25	31/12/2023	USD	223,000	238,958	0.06
United States Treasury Note	2.63	31/12/2023	USD	250,000	271,191	0.06
United States Treasury Note	2.25	31/01/2024	USD	146,000	156,682	0.04
United States Treasury Note	2.50	31/01/2024	USD	190,000	205,593	0.05
United States Treasury Note	2.75	15/02/2024	USD	399,000	435,705	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
United States of America (2019: 16.32%) (continued)						
United States Treasury Note	2.13	29/02/2024	USD	98,000	104,864	0.02
United States Treasury Note	2.38	29/02/2024	USD	220,000	237,437	0.06
United States Treasury Note	2.13	31/03/2024	USD	398,000	426,451	0.10
United States Treasury Note	2.00	30/04/2024	USD	147,000	157,009	0.04
United States Treasury Note	2.25	30/04/2024	USD	360,000	387,928	0.09
United States Treasury Note	2.50	15/05/2024	USD	515,000	560,284	0.13
United States Treasury Note	2.00	31/05/2024	USD	347,000	371,060	0.09
United States Treasury Note	1.75	30/06/2024	USD	200,000	212,148	0.05
United States Treasury Note	2.00	30/06/2024	USD	146,000	156,300	0.04
United States Treasury Note	1.75	31/07/2024	USD	410,000	435,337	0.10
United States Treasury Note	2.13	31/07/2024	USD	146,000	157,224	0.04
United States Treasury Note	2.38	15/08/2024	USD	414,000	450,354	0.11
United States Treasury Note	1.25	31/08/2024	USD	250,000	260,479	0.06
United States Treasury Note	1.88	31/08/2024	USD	420,000	448,580	0.11
United States Treasury Note	1.50	30/09/2024	USD	200,000	210,625	0.05
United States Treasury Note	2.13	30/09/2024	USD	300,000	323,848	0.08
United States Treasury Note	1.50	31/10/2024	USD	200,000	210,789	0.05
United States Treasury Note	2.25	31/10/2024	USD	150,000	162,926	0.04
United States Treasury Note	2.25	15/11/2024	USD	409,000	444,548	0.10
United States Treasury Note	1.50	30/11/2024	USD	400,000	421,922	0.10
United States Treasury Note	2.13	30/11/2024	USD	130,000	140,689	0.03
United States Treasury Note	1.75	31/12/2024	USD	200,000	213,336	0.05
United States Treasury Note	2.25	31/12/2024	USD	200,000	217,828	0.05
United States Treasury Note	1.38	31/01/2025	USD	420,000	441,197	0.10
United States Treasury Note	2.50	31/01/2025	USD	300,000	330,539	0.08
United States Treasury Note	2.00	15/02/2025	USD	829,000	894,964	0.21
United States Treasury Note	1.13	28/02/2025	USD	300,000	311,988	0.07
United States Treasury Note	2.75	28/02/2025	USD	230,000	256,405	0.06
United States Treasury Note	0.50	31/03/2025	USD	300,000	303,164	0.07
United States Treasury Note	2.63	31/03/2025	USD	130,000	144,396	0.03
United States Treasury Note	0.38	30/04/2025	USD	400,000	401,781	0.09
United States Treasury Note	2.88	30/04/2025	USD	250,000	281,084	0.07
United States Treasury Note	2.13	15/05/2025	USD	330,000	359,313	0.08
United States Treasury Note	0.25	31/05/2025	USD	400,000	399,469	0.09
United States Treasury Note	2.88	31/05/2025	USD	200,000	225,219	0.05
United States Treasury Note	2.75	30/06/2025	USD	170,000	190,679	0.05
United States Treasury Note	2.88	31/07/2025	USD	120,000	135,544	0.03
United States Treasury Note	2.00	15/08/2025	USD	519,000	563,561	0.13
United States Treasury Note	2.75	31/08/2025	USD	300,000	337,430	0.08
United States Treasury Note	3.00	30/09/2025	USD	120,000	136,725	0.03
United States Treasury Note	3.00	31/10/2025	USD	200,000	228,203	0.05
United States Treasury Note	2.25	15/11/2025	USD	380,000	418,698	0.10
United States Treasury Note	2.88	30/11/2025	USD	320,000	363,513	0.10
United States Treasury Note	2.63	31/12/2025	USD	150,000	168,580	0.04
United States Treasury Note	2.63	31/01/2026	USD	270,000	303,824	0.07
United States Treasury Note	1.63	15/02/2026	USD	336,000	359,454	0.08
United States Treasury Note	2.50	28/02/2026	USD	180,000	201,537	0.05
United States Treasury Note	2.25	31/03/2026	USD	150,000	165,990	0.04
United States Treasury Note	2.38	30/04/2026	USD	150,000	167,232	0.04
United States Treasury Note	1.63	15/05/2026	USD	502,000	537,905	0.13
United States Treasury Note	2.13	31/05/2026	USD	200,000	220,219	0.05
United States Treasury Note	1.88	30/06/2026	USD	120,000	130,463	0.03
United States Treasury Note	1.88	31/07/2026	USD	150,000	163,178	0.04
United States Treasury Note	1.50	15/08/2026	USD	3,155,000	3,361,554	0.80
United States Treasury Note	1.38	31/08/2026	USD	200,000	211,602	0.05
United States Treasury Note	1.63	30/09/2026	USD	150,000	161,051	0.04
United States Treasury Note	1.63	31/10/2026	USD	200,000	214,836	0.05
United States Treasury Note	2.00	15/11/2026	USD	504,000	553,396	0.13

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)						
Transferable securities (2019: 54.50%) (continued)						
Government bonds (2019: 54.50%) (continued)						
United States of America (2019: 16.32%) (continued)						
United States Treasury Note	1.63	30/11/2026	USD	150,000	161,203	0.04
United States Treasury Note	1.75	31/12/2026	USD	150,000	162,480	0.04
United States Treasury Note	1.50	31/01/2027	USD	300,000	320,227	0.09
United States Treasury Note	2.25	15/02/2027	USD	322,000	359,634	0.09
United States Treasury Note	1.13	28/02/2027	USD	300,000	312,938	0.08
United States Treasury Note	0.63	31/03/2027	USD	150,000	151,488	0.04
United States Treasury Note	0.50	30/04/2027	USD	350,000	350,465	0.08
United States Treasury Note	2.38	15/05/2027	USD	376,000	424,293	0.10
United States Treasury Note	0.50	31/05/2027	USD	300,000	300,258	0.07
United States Treasury Note	2.25	15/08/2027	USD	470,000	527,795	0.12
United States Treasury Note	2.25	15/11/2027	USD	310,000	349,065	0.08
United States Treasury Note	2.75	15/02/2028	USD	470,000	548,211	0.13
United States Treasury Note	2.88	15/05/2028	USD	380,000	448,400	0.11
United States Treasury Note	2.88	15/08/2028	USD	510,000	603,792	0.15
United States Treasury Note	3.13	15/11/2028	USD	400,000	483,469	0.11
United States Treasury Note	2.63	15/02/2029	USD	600,000	702,938	0.17
United States Treasury Note	2.38	15/05/2029	USD	340,000	392,302	0.09
United States Treasury Note	1.63	15/08/2029	USD	570,000	621,790	0.15
United States Treasury Note	1.75	15/11/2029	USD	550,000	607,105	0.14
United States Treasury Note	1.50	15/02/2030	USD	450,000	486,316	0.11
United States Treasury Note	0.63	15/05/2030	USD	250,000	249,238	0.06
					83,719,785	19.78
Total government bonds					**309,325,707**	**73.02**
Total transferable securities					**309,325,707**	**73.02**

Investment funds (2019: 44.72%)

	Shares	Fair value US$	% of Net assets
Ireland (2019: 34.32%)			
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	512,425	63,315,189	14.95
Luxembourg (2019: 10.40%)			
Franklin Templeton Investment Funds - Templeton Global Bond Fund	1,817,097	44,409,847	10.48
Total investment funds		**107,725,036**	**25.43**

Financial derivative instruments (2019: 0.03%)
Open forward foreign currency contracts (2019: 0.03%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	2*	586	CHF	382	06/07/2020	1	-
AUD	2*	1,503	GBP	806	06/07/2020	38	-
AUD	2*	971	JPY	70,954	06/07/2020	10	-
CAD	2*	686	CHF	477	06/07/2020	-	-
CAD	1*	376,900	USD	272,576	19/08/2020	4,179	-
CHF	2*	425,825	DKK	2,971,431	06/07/2020	1,635	-
CHF	2*	33,282,916	EUR	31,155,777	06/07/2020	133,588	0.03
CHF	2*	8,525,369	GBP	7,186,390	06/07/2020	118,536	0.03
CHF	2*	39,159	HKD	316,764	06/07/2020	462	-
CHF	2*	180,581	HUF	58,672,817	06/07/2020	4,682	-
CHF	2*	305,795	ILS	1,115,355	06/07/2020	462	-
CHF	2*	35,073,738	JPY	3,936,717,375	06/07/2020	527,743	0.13
CHF	2*	668,033	MXN	15,514,449	06/07/2020	34,004	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)							
Financial derivative instruments (2019: 0.03%) (continued)							
Open forward foreign currency contracts (2019: 0.03%) (continued)							
CHF	2*	201,389	NOK	2,039,108	06/07/2020	1,185	-
CHF	2*	493,431	PLN	2,058,775	06/07/2020	329	-
CHF	2*	250,877	SEK	2,461,727	06/07/2020	554	-
CHF	2*	4,387,590	SGD	6,459,425	06/07/2020	677	-
CHF	2*	45,566,360	USD	47,590,535	06/07/2020	503,293	0.12
CNH	2*	9,070	CHF	1,215	06/07/2020	-	-
CNY	2*	4,587	JPY	69,215	06/07/2020	7	-
CZK	2*	1,337	CHF	53	07/07/2020	-	-
CZK	2*	1,938	JPY	8,667	07/07/2020	1	-
DKK	2*	3,599	GBP	434	06/07/2020	6	-
DKK	2*	3,464	JPY	55,693	06/07/2020	6	-
DKK	2*	1,337	USD	200	06/07/2020	2	-
EUR	2*	286,165	GBP	257,588	06/07/2020	3,150	-
EUR	2*	1,098	HKD	9,480	06/07/2020	10	-
EUR	2*	5,064	HUF	1,755,924	06/07/2020	125	-
EUR	2*	991,669	JPY	118,880,219	06/07/2020	11,924	-
EUR	2*	18,750	MXN	464,307	06/07/2020	978	-
EUR	2*	5,648	NOK	61,093	06/07/2020	11	-
EUR	2*	1,037,893	USD	1,155,381	06/07/2020	10,423	-
GBP	2*	20,104	HUF	7,743,262	06/07/2020	305	-
GBP	2*	3,969,528	JPY	528,596,631	06/07/2020	5,031	-
GBP	2*	74,434	MXN	2,047,497	06/07/2020	3,407	-
GBP	1*	8,165,400	USD	10,049,710	20/07/2020	40,626	0.01
HKD	2*	194	JPY	2,701	06/07/2020	-	-
HKD	2*	44	USD	6	06/07/2020	-	-
IDR	1*	789,726,500	USD	54,679	20/07/2020	492	-
IDR	1*	789,726,500	USD	54,713	21/07/2020	452	-
ILS	2*	747	JPY	23,001	06/07/2020	2	-
ILS	2*	190	USD	54	06/07/2020	-	-
JPY	2*	236,232,653	GBP	1,764,013	06/07/2020	10,095	-
JPY	2*	4,819,926	HUF	13,849,076	06/07/2020	795	-
JPY	2*	17,856,404	MXN	3,668,359	06/07/2020	6,844	-
JPY	2*	1,453,853,671	USD	13,431,744	06/07/2020	44,775	0.01
KRW	1*	5,381,519,300	USD	4,470,811	20/07/2020	3,368	-
NOK	2*	50,947	GBP	4,241	06/07/2020	41	-
NOK	2*	68,427	JPY	758,732	06/07/2020	60	-
NOK	2*	37,674	USD	3,878	06/07/2020	27	-
NZD	2*	28,306	CHF	16,825	06/07/2020	464	-
NZD	2*	799	EUR	444	06/07/2020	15	-
NZD	2*	5,027	GBP	2,518	06/07/2020	125	-
NZD	2*	6,551	JPY	437,493	06/07/2020	162	-
NZD	2*	3,538	USD	2,193	06/07/2020	84	-
PLN	2*	457	CHF	109	06/07/2020	-	-
PLN	2*	4,959	GBP	1,001	06/07/2020	17	-
PLN	2*	1,798	JPY	48,768	06/07/2020	3	-
PLN	2*	349	USD	88	06/07/2020	-	-
SEK	2*	9,735	GBP	836	06/07/2020	12	-
SEK	2*	7,650	JPY	87,563	06/07/2020	10	-
SEK	2*	3,107	USD	330	06/07/2020	3	-
SGD	2*	4,251	GBP	2,433	06/07/2020	41	-
SGD	2*	3,338	JPY	255,192	06/07/2020	27	-
SGD	2*	544	USD	387	06/07/2020	4	-
SGD	1*	91,000	USD	64,878	19/08/2020	359	-
THB	2*	27,700	GBP	704	07/07/2020	26	-
THB	2*	17,630	JPY	59,897	07/07/2020	15	-
THB	2*	4,903	USD	155	07/07/2020	4	-
USD	1*	920,712	AUD	1,328,600	17/08/2020	5,788	-
USD	1*	957,624	BRL	4,963,000	29/07/2020	54,790	0.01
USD	1*	432,615	CLP	353,295,100	06/07/2020	2,021	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%) (continued)							
Financial derivative instruments (2019: 0.03%) (continued)							
Open forward foreign currency contracts (2019: 0.03%) (continued)							
USD	1*	920,938	CLP	707,814,300	15/07/2020	58,077	0.01
USD	2*	1,146,995	GBP	927,519	06/07/2020	925	-
USD	1*	1,649,819	GBP	1,306,000	20/07/2020	35,939	0.01
USD	2*	20,506	HUF	6,387,002	06/07/2020	268	-
USD	1*	8,637,363	JPY	924,121,600	20/07/2020	69,730	0.02
USD	1*	100,093	KRW	120,243,000	20/07/2020	124	-
USD	2*	75,942	MXN	1,689,303	06/07/2020	2,870	-
USD	1*	3,038,078	MXN	68,030,200	17/09/2020	123,496	0.04
USD	1*	1,542,573	NOK	14,483,300	17/09/2020	40,819	0.01
USD	1*	1,063,909	PLN	4,188,100	17/09/2020	4,878	-
Unrealised gain on open forward foreign currency contracts						**1,875,437**	**0.44**
Total financial derivative instruments at positive fair value						**1,875,437**	**0.44**
Total financial assets at fair value through profit or loss						**418,926,180**	**98.89**

Financial liabilities held for trading (2019: (0.10)%)
Financial derivative instruments (2019: (0.10)%)
Open forward foreign currency contracts (2019: (0.10)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	1*	2,881,900	USD	2,012,860	17/08/2020	(28,275)	(0.01)
CAD	2*	24	JPY	1,974	06/07/2020	(1)	-
CHF	2*	1,687,194	AUD	2,643,305	06/07/2020	(39,196)	(0.01)
CHF	2*	2,150,101	CAD	3,094,405	06/07/2020	(2,613)	-
CHF	2*	5,466,066	CNH	40,894,235	06/07/2020	(15,467)	-
CHF	2*	239,148	CZK	6,026,541	07/07/2020	(1,641)	-
CHF	2*	192,844	NZD	323,978	06/07/2020	(5,026)	-
CHF	2*	734,127	THB	24,315,857	07/07/2020	(11,862)	-
CLP	1*	353,295,100	USD	438,849	06/07/2020	(8,255)	-
CLP	1*	707,814,300	USD	916,795	15/07/2020	(53,934)	(0.01)
CNY	1*	5,746,000	USD	811,522	29/07/2020	(405)	-
COP	1*	201,251,000	USD	53,911	21/07/2020	(186)	-
DKK	2*	659	CHF	94	06/07/2020	-	-
EUR	2*	47,179	AUD	79,107	06/07/2020	(1,475)	-
EUR	2*	60,196	CAD	92,608	06/07/2020	(379)	-
EUR	2*	16,491	CHF	17,594	06/07/2020	(44)	-
EUR	2*	153,084	CNH	1,223,858	06/07/2020	(1,171)	-
EUR	2*	6,697	CZK	180,358	07/07/2020	(82)	-
EUR	2*	11,928	DKK	88,927	06/07/2020	(3)	-
EUR	2*	8,562	ILS	33,380	06/07/2020	(28)	-
EUR	2*	5,367	NZD	9,650	06/07/2020	(184)	-
EUR	2*	13,822	PLN	61,615	06/07/2020	(52)	-
EUR	2*	6,979	SEK	73,142	06/07/2020	(12)	-
EUR	2*	122,875	SGD	193,313	06/07/2020	(554)	-
EUR	2*	20,537	THB	727,711	07/07/2020	(476)	-
EUR	1*	2,114,900	USD	2,377,502	20/07/2020	(1,237)	-
GBP	2*	188,073	AUD	350,349	06/07/2020	(8,834)	-
GBP	2*	238,948	CAD	408,380	06/07/2020	(4,589)	-
GBP	2*	40,678	CHF	48,264	06/07/2020	(677)	-
GBP	2*	607,689	CNY	5,396,959	06/07/2020	(11,868)	-
GBP	2*	26,581	CZK	795,344	07/07/2020	(684)	-
GBP	2*	47,790	DKK	395,749	06/07/2020	(591)	-
GBP	2*	3,743,795	EUR	4,159,007	06/07/2020	(45,627)	(0.01)
GBP	2*	4,358	HKD	41,805	06/07/2020	(9)	-
GBP	2*	33,989	ILS	147,198	06/07/2020	(536)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.10)%) (continued)							
Financial derivative instruments (2019: (0.10)%) (continued)							
Open forward foreign currency contracts (2019: (0.10)%) (continued)							
GBP	2*	23,160	NOK	278,281	06/07/2020	(230)	-
GBP	2*	22,060	NZD	44,057	06/07/2020	(1,104)	-
GBP	2*	55,868	PLN	276,662	06/07/2020	(910)	-
GBP	2*	28,539	SEK	332,274	06/07/2020	(402)	-
GBP	2*	490,210	SGD	856,724	06/07/2020	(8,405)	-
GBP	2*	82,231	THB	3,236,751	07/07/2020	(3,115)	-
GBP	2*	4,253,859	USD	5,260,374	06/07/2020	(4,182)	-
HDK	2*	70	CHF	9	06/07/2020	-	-
HUF	2*	13,013	CHF	39	06/07/2020	-	-
HUF	2*	458	JPY	165	06/07/2020	-	
ILS	2*	247	CHF	68	06/07/2020	(1)	-
JPY	2*	45,190,690	AUD	624,872	06/07/2020	(11,343)	-
JPY	2*	57,297,073	CAD	730,400	06/07/2020	(5,159)	-
JPY	2*	10,040,720	CHF	89,201	06/07/2020	(1,076)	-
JPY	2*	145,339,349	CNY	9,656,905	06/07/2020	(17,575)	-
JPY	2*	6,392,610	CZK	1,424,390	07/07/2020	(791)	-
JPY	2*	11,399,554	DKK	704,814	06/07/2020	(551)	-
JPY	2*	887,764,030	EUR	7,362,631	06/07/2020	(40,871)	(0.01)
JPY	2*	1,042,960	HKD	74,961	06/07/2020	(4)	-
JPY	2*	8,159,592	ILS	264,005	06/07/2020	(651)	-
JPY	2*	5,309,599	NOK	475,008	06/07/2020	(22)	-
JPY	2*	5,139,451	NZD	76,356	06/07/2020	(1,515)	-
JPY	2*	13,211,082	PLN	487,734	06/07/2020	(842)	-
JPY	2*	6,735,042	SEK	584,502	06/07/2020	(309)	-
JPY	2*	116,936,823	SGD	1,527,965	06/07/2020	(11,337)	-
JPY	2*	19,547,080	THB	5,756,933	07/07/2020	(5,069)	-
JPY	1*	552,236,800	USD	5,153,661	20/07/2020	(33,813)	(0.01)
MXN	2*	3,441	CHF	143	06/07/2020	(2)	-
MXN	2*	6,463	JPY	31,391	06/07/2020	(11)	-
MXN	2*	432	USD	20	06/07/2020	(1)	-
MXN	1*	4,625,000	USD	202,522	17/09/2020	(4,376)	-
NOK	2*	316,922	CHF	31,299	06/07/2020	(182)	-
NOK	2*	9,541	EUR	882	06/07/2020	(2)	-
NOK	1*	83,648,200	USD	9,005,733	17/09/2020	(332,363)	(0.09)
PLN	1*	10,162,600	USD	2,582,865	17/09/2020	(13,080)	-
SEK	2*	18,304	CHF	1,864	06/07/2020	(3)	-
SEK	1*	60,083,000	USD	6,533,952	17/09/2020	(78,946)	(0.03)
SGD	2*	1,433	CHF	977	06/07/2020	(5)	-
THB	2*	5,393	CHF	166	07/07/2020	-	-
USD	2*	191,005	AUD	287,745	06/07/2020	(7,114)	-
USD	2*	243,727	CAD	336,851	06/07/2020	(3,595)	-
USD	1*	390,666	CAD	543,000	19/08/2020	(8,055)	-
USD	2*	9,138,409	CHF	8,689,801	06/07/2020	(33,397)	(0.01)
USD	2*	619,851	CNY	4,451,662	06/07/2020	(9,298)	-
USD	1*	1,253,321	COP	4,703,712,000	21/07/2020	(2,363)	-
USD	2*	27,114	CZK	656,037	07/07/2020	(543)	-
USD	2*	48,501	DKK	324,801	06/07/2020	(448)	-
USD	2*	3,778,723	EUR	3,394,480	06/07/2020	(34,097)	(0.01)
USD	1*	4,751,817	EUR	4,300,200	20/07/2020	(79,813)	(0.03)
USD	2*	4,451	HKD	34,526	06/07/2020	(4)	-
USD	2*	34,723	ILS	121,605	06/07/2020	(416)	-
USD	2*	8,321,832	JPY	901,520,800	06/07/2020	(34,829)	(0.01)
USD	1*	1,238,506	KRW	1,490,914,000	15/07/2020	(1,019)	-
USD	2*	23,175	NOK	225,190	06/07/2020	(169)	-
USD	2*	22,124	NZD	35,731	06/07/2020	(879)	-
USD	2*	56,050	PLN	224,463	06/07/2020	(696)	-
USD	2*	28,587	SEK	269,152	06/07/2020	(303)	-
USD	1*	998,341	SEK	9,386,800	17/09/2020	(10,128)	-
USD	2*	497,918	SGD	703,704	06/07/2020	(6,515)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.10)%) (continued)							
Financial derivative instruments (2019: (0.10)%) (continued)							
Open forward foreign currency contracts (2019: (0.10)%) (continued)							
USD	1*	7,036,588	SGD	9,980,600	19/08/2020	(118,497)	(0.04)
USD	2*	83,313	THB	2,651,877	07/07/2020	(2,487)	-
Unrealised loss on open forward foreign currency contracts						**(1,178,886)**	**(0.28)**
Total financial derivative instruments at negative fair value						**(1,178,886)**	**(0.28)**
Total financial liabilities held for trading						**(1,178,886)**	**(0.28)**
Total financial derivative instruments						**696,551**	**0.16**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**417,747,294**	**98.61**
Cash (2019: 0.46%)	4,170,561	0.98
Net current assets (2019: 0.39%)	1,717,980	0.41
Net assets attributable to holders of redeemable participating shares	**423,635,835**	**100.00**

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	62.95
Transferable securities traded on another regulated market;	7.89
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.95
UCITS and AIFs;	25.35
Over the Counter financial derivative instruments;	0.44
Other current assets	1.42
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	JP Morgan Chase Bank
2*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US$
United States Treasury Note 2.63% due 15/12/2021	JP Morgan Chase Bank	283,000	293,148

The following security has been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US$
United States Treasury Note 2.63% due 15/11/2020	State Street Bank and Trust	775,000	781,665

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.63%)			
Transferable securities (2019: 97.52%)			
Equities (2019: 97.52%)			
Australia (2019: 0.90%)			
BHP Group	30,688	1,526,114	0.05
Brambles	45,277	338,853	0.01
Computershare	108,108	986,229	0.03
Fortescue Metals Group	554,265	5,285,318	0.19
Newcrest Mining	88,660	1,924,667	0.07
Qantas Airways	825,900	2,149,429	0.08
Rio Tinto	73,691	4,970,123	0.18
Saracen Mineral Holdings	433,401	1,617,309	0.06
Treasury Wine Estates	1,507,448	10,876,960	0.38
		29,675,002	1.05
Austria (2019: 0.20%)			
OMV	37,900	1,266,805	0.04
Vienna Insurance Group	79,800	1,783,585	0.07
		3,050,390	0.11
Belgium (2019: 0.16%)			
Solvay	23,100	1,848,824	0.07
UCB	28,400	3,288,628	0.11
		5,137,452	0.18
Bermuda (2019: 0.50%)			
Assured Guaranty	58,200	1,420,662	0.05
Axis Capital Holdings	2,453	99,494	-
Enstar Group	79,136	12,089,606	0.43
Everest Re Group	9,900	2,041,380	0.07
		15,651,142	0.55
Brazil (2019: 0.65%)			
Alpargatas - Pref	89,400	476,731	0.02
B2W Cia Digital	83,400	1,625,987	0.06
Engie Brasil Energia	38,200	292,824	0.01
JBS	78,200	301,218	0.01
Suzano	202,200	1,354,800	0.04
Vale	140,900	1,434,969	0.05
Vale - ADR	99,341	1,024,206	0.04
WEG	78,500	723,553	0.03
YDUQS Part	115,100	705,383	0.02
		7,939,671	0.28
Canada (2019: 5.46%)			
Air Canada	75,100	934,615	0.03
Bank of Montreal	30,066	1,595,132	0.06
Barrick Gold	81,311	2,180,830	0.08
Bausch Health	125,700	2,292,502	0.08
Canadian National Railway	216,419	19,085,232	0.67
Canadian Tire	33,100	2,858,946	0.10
Constellation Software	8,832	9,940,150	0.35
Equinox Gold	60,200	670,952	0.02
Intact Financial	364,274	34,557,887	1.23
Kinross Gold	45,100	324,508	0.01
Kirkland Lake Gold	28,410	1,166,020	0.04
Magna International	66,300	2,943,097	0.10
Shopify	17,815	16,909,998	0.60
Teck Resources	257,800	2,691,568	0.09
Waste Connections	203,569	19,092,737	0.67
Wheaton Precious Metals	97,800	4,287,546	0.15
		121,531,720	4.28
China (2019: 2.15%)			
Alibaba Group Holding - ADR	184,167	39,724,821	1.41
Baidu - ADR	4,500	539,505	0.02
China Petroleum & Chemical	2,594,000	1,081,049	0.04
China Telecom	5,072,000	1,420,078	0.05
Dongfeng Motor Group	2,160,000	1,290,351	0.05
Meituan Dianping	856,100	18,987,747	0.67
NetEase - ADR	17,489	7,509,427	0.26
NIO	421,500	3,253,980	0.11
Pinduoduo	206,246	17,704,157	0.62
TAL Education Group - ADR	157,047	10,738,874	0.38
Tencent Holdings	640,900	41,230,218	1.45
YiChang HEC ChangJiang Pharmaceutical	680,800	1,391,387	0.05
		144,871,594	5.11
Denmark (2019: 0.39%)			
Danske Bank	132,800	1,766,678	0.06
Genmab	51,768	17,318,539	0.62
Novo Nordisk	49,144	3,217,949	0.11
		22,303,166	0.79
France (2019: 4.17%)			
Air France-KLM	111,600	505,511	0.02
AXA	107,800	2,253,459	0.08
BNP Paribas	56,900	2,260,399	0.08
Capgemini	114,409	13,100,419	0.46
Edenred	354,958	15,520,265	0.55
Engie	472,971	5,843,391	0.21
Hermes International	7,849	6,557,047	0.23
Kering	29,109	15,831,960	0.55
L'Oreal	12,090	3,879,487	0.14
Peugeot	112,076	1,822,716	0.06
Rubis	361,349	17,362,226	0.61
Sanofi	88,477	9,008,157	0.32
Sartorius Stedim Biotech	1,872	473,071	0.02
Societe	33,200	1,685,444	0.06
Societe Generale	19,768	328,596	0.01
Sopra Steria Group	6,773	834,498	0.03
TOTAL	47,100	1,797,290	0.06
Veolia Environnement	80,115	1,801,423	0.06
Vinci	115,945	10,678,338	0.38
		111,543,697	3.93
Germany (2019: 2.94%)			
Allianz	11,200	2,286,410	0.08
Bayerische Motoren Werke	32,500	2,074,065	0.07
Brenntag	316,350	16,617,779	0.59
Covestro	24,900	946,664	0.03
CTS Eventim	73,960	3,073,523	0.11
Daimler	34,900	1,416,809	0.05
Delivery Hero	96,967	9,906,316	0.35
Deutsche Lufthansa	171,500	1,722,410	0.06
Deutsche Post	76,600	2,800,384	0.10
Muenchener Rueckversicherungs-Gesellschaft	9,400	2,443,031	0.09
Rheinmetall	27,800	2,410,460	0.08
		45,697,851	1.61
Greece (2019: 0.07%)			
Hellenic Telecommunications Organization	17,926	241,804	0.01
Motor Oil Hellas Corinth Refineries	3,016	41,767	-
		283,571	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.63%) (continued)			
Transferable securities (2019: 97.52%) (continued)			
Equities (2019: 97.52%) (continued)			
Hong Kong (2019: 2.40%)			
AIA Group	2,894,414	27,000,514	0.95
Guangdong Investment	5,620,591	9,645,099	0.34
Kerry Properties	590,000	1,522,492	0.05
Kingboard Chemical Holdings	553,000	1,434,149	0.05
Lee & Man Paper Manufacturing	1,581,000	848,591	0.03
Nine Dragons Paper Holdings	2,183,000	1,974,444	0.07
WH Group	2,870,500	2,459,228	0.09
		44,884,517	1.58
Hungary (2019: Nil)			
Richter Gedeon Nyrt	72,300	1,493,760	0.05
		1,493,760	0.05
India (2019: 0.85%)			
Housing Development Finance	183,900	4,289,164	0.15
Muthoot Finance	118,907	1,716,585	0.06
Oil & Natural Gas	264,531	285,539	0.01
		6,291,288	0.22
Ireland (2019: 1.08%)			
Allegion	6,300	643,986	0.02
Aon	17,300	3,331,980	0.12
Aptiv	140,531	10,950,176	0.38
Eaton	21,329	1,865,861	0.07
James Hardie Industries	37,662	713,601	0.03
Jazz Pharmaceuticals	27,900	3,078,486	0.11
Medtronic	49,334	4,523,928	0.16
Seagate Technology	85,900	4,158,419	0.15
Trane Technologies	26,982	2,400,858	0.08
		31,667,295	1.12
Italy (2019: 1.32%)			
A2A	1,541,900	2,182,915	0.08
Enel	900,416	7,764,778	0.27
Telecom Italia	2,643,599	1,024,360	0.04
		10,972,053	0.39
Japan (2019: 6.41%)			
Astellas Pharma	231,800	3,866,377	0.14
Astellas Pharma - ADR	50,200	836,332	0.03
Brother Industries	127,700	2,298,683	0.08
DIC	76,500	1,915,248	0.07
Fujitsu	18,900	2,210,854	0.08
Gunma Bank	387,200	1,227,440	0.04
Hitachi	181,500	5,725,027	0.20
Hoya	37,500	3,566,297	0.13
Idemitsu Kosan	51,600	1,093,843	0.04
Isuzu Motors	242,200	2,185,042	0.08
ITOCHU	95,600	2,057,148	0.07
Japan Aviation Electronics Industry	153,000	2,052,102	0.07
JXTG Holdings	93,600	331,420	0.01
Kandenko	253,300	2,152,997	0.08
KDDI	251,200	7,530,063	0.27
Keyence	33,900	14,149,483	0.50
M3	53,500	2,273,694	0.08
Marui Group	350,490	6,322,042	0.22
Mitsui Chemicals	99,500	2,072,359	0.07
Japan (2019: 6.41%) (continued)			
Murata Manufacturing	189,800	11,111,617	0.39
Nichias	104,100	2,164,307	0.08
Nidec	204,400	13,633,614	0.48
Nintendo - ADR	53,038	2,964,824	0.10
Nippon Telegraph & Telephone	462,800	10,790,874	0.38
Nissin Foods Holdings	8,200	725,866	0.03
Nomura Real Estate Holdings	152,500	2,827,084	0.10
Nomura Research Institute	54,500	1,478,625	0.05
Olympus	131,600	2,531,731	0.09
ORIX	223,700	2,754,650	0.10
Otsuka Holdings	51,900	2,260,538	0.08
Recruit Holdings	376,300	12,842,718	0.45
Resona Holdings	587,100	2,001,533	0.07
Seven & i Holdings	55,200	1,801,029	0.06
Shin-Etsu Chemical	6,500	758,840	0.03
Sojitz	979,400	2,133,374	0.08
Sumitomo	177,900	2,035,663	0.07
Sumitomo Mitsui Trust Holdings	63,800	1,788,896	0.06
Sumitomo Rubber Industries	204,900	2,016,998	0.07
Sundrug	22,800	754,470	0.03
Takeda Pharmaceutical	108,200	3,859,236	0.13
Teijin	120,000	1,906,474	0.07
Tokyo Electric Power Holdings	483,700	1,484,031	0.05
Tokyo Electron	2,800	686,212	0.02
Toppan Printing	63,400	1,056,030	0.04
Toyota Tsusho	41,500	1,049,761	0.04
Trend Micro	37,200	2,075,766	0.07
Yahoo Japan	419,100	2,043,348	0.07
		157,404,560	5.55
Liberia (2019: Nil)			
Royal Caribbean Cruises	20,500	1,031,150	0.04
Luxembourg (2019: 0.35%)			
Eurofins Scientific	22,479	14,103,136	0.50
Spotify Technology	48,183	12,440,369	0.44
Trinseo	50,700	1,123,512	0.04
		27,667,017	0.98
Marshall Islands (2019: Nil)			
Dorian LPG	47,193	365,274	0.01
Teekay LNG Partners	22,900	267,014	0.01
Teekay Tankers	52,200	669,204	0.03
		1,301,492	0.05
Mexico (2019: 0.08%)			
Prologis Property Mexico REIT	428,800	766,410	0.03
		766,410	0.03
Netherlands (2019: 1.57%)			
ABN AMRO Group	95,400	821,401	0.03
Adyen	5,473	7,963,439	0.28
ASML Holding	112,136	41,171,601	1.45
Fiat Chrysler Automobiles	240,987	2,420,824	0.09
Koninklijke Ahold Delhaize	179,900	4,901,847	0.17
Koninklijke KPN	825,068	2,186,953	0.08
LyondellBasell Industries	69,438	4,563,465	0.16
Randstad	34,100	1,518,955	0.05
Signify	92,100	2,378,134	0.08
Unilever	62,408	3,324,474	0.12
		71,251,093	2.51

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.63%) (continued)			
Transferable securities (2019: 97.52%) (continued)			
Equities (2019: 97.52%) (continued)			
Norway (2019: 0.39%)			
Grieg Seafood	108,900	1,111,351	0.04
Poland (2019: 0.09%)			
CD Projekt	14,232	1,420,807	0.05
Powszechny Zaklad Ubezpieczen	274,400	2,006,849	0.07
		3,427,656	0.12
Russia (2019: 0.86%)			
LUKOIL - ADR US listing	59,100	4,386,402	0.16
Polyus - GDR	14,433	1,214,537	0.04
Severstal PAO - GDR	24,094	291,537	0.01
Tatneft - ADR	37,300	1,742,656	0.06
		7,635,132	0.27
Singapore (2019: Nil)			
Flex	99,000	1,014,750	0.04
South Africa (2019: 0.88%)			
AngloGold Ashanti	59,624	1,734,981	0.06
Exxaro Resources	205,128	1,539,965	0.06
		3,274,946	0.12
South Korea (2019: 0.51%)			
Hyundai Motor	39,927	3,243,021	0.11
Hyundai Robotics	5,845	1,195,386	0.04
Kia Motors	90,029	2,398,827	0.09
NCSoft	3,488	2,583,704	0.10
Samsung Biologics	1,352	871,098	0.03
Samsung Electronics	157,506	6,913,844	0.24
Samsung Electronics - GDR	1,936	2,135,408	0.08
SK Telecom	8,400	1,473,500	0.05
SK Telecom - ADR	47,700	921,564	0.03
		21,736,352	0.77
Spain (2019: 0.99%)			
Banco Santander	717,100	1,751,366	0.06
Enagas	90,400	2,208,338	0.08
Industria de Diseno Textil	102,693	2,718,555	0.10
Repsol	176,600	1,544,340	0.05
Repsol - Rights	176,600	85,944	-
Viscofan	161,839	10,560,807	0.37
		18,869,350	0.66
Sweden (2019: 0.95%)			
Inwido	171,200	1,183,395	0.04
Scandic Hotels Group	286,378	1,006,372	0.04
SKF	77,800	1,445,914	0.05
Volvo	264,100	4,135,842	0.14
		7,771,523	0.27
Switzerland (2019: 3.05%)			
Glencore	195,451	413,495	0.01
Nestle	112,704	12,458,041	0.44
Novartis	441,285	38,383,948	1.35
Roche Holding	130,229	5,649,334	0.20
Roche Holding - ADR	42,524	14,735,640	0.52
Temenos Group	78,398	12,174,836	0.43
Switzerland (2019: 3.05%) (continued)			
UBS Group	332,900	3,831,222	0.14
		87,646,516	3.09
Taiwan (2019: 0.28%)			
International Games System	49,000	1,217,340	0.04
Thailand (2019: 0.08%)			
Krung Thai Bank	5,832,400	1,943,662	0.07
Turkey (2019: 0.07%)			
Coca-Cola Icecek	118,767	751,959	0.03
Eregli Demir ve Celik Fabrikalari	2,237,878	2,801,122	0.10
KOC Holding	693,000	1,819,760	0.06
		5,372,841	0.19
United Kingdom (2019: 5.39%)			
3i Group	196,500	2,021,516	0.07
Aggreko	112,379	614,852	0.02
Anglo American	129,637	2,994,397	0.11
Ashtead Group	348,847	11,719,857	0.41
AstraZeneca	8,602	895,037	0.03
Atlassian	60,810	10,962,219	0.39
Aviva	578,100	1,954,327	0.07
BHP Group	149,477	3,055,575	0.10
BHP Group - ADR	59,348	2,442,170	0.09
Bovis Homes Group	126,516	1,110,677	0.04
BT Group	1,447,400	2,039,680	0.07
Capri Holdings	65,686	1,026,672	0.04
Close Brothers Group	53,402	729,118	0.03
Compass Group	617,822	8,488,799	0.30
Crest Nicholson Holdings	177,213	432,893	0.02
Drax Group	395,807	1,257,861	0.04
Ferguson	72,579	5,929,553	0.20
GlaxoSmithKline	198,400	4,012,013	0.14
Kingfisher	944,500	2,576,791	0.09
Legal & General Group	768,700	2,098,122	0.07
Micro Focus International	56,864	303,528	0.01
Nielsen Holdings	36,070	536,000	0.02
Nomad Foods	536,585	11,509,748	0.41
RELX	49,069	1,133,775	0.04
Rio Tinto	99,255	5,578,873	0.20
Rio Tinto - ADR	57,185	3,212,653	0.11
Royal Dutch Shell - B Shares	109,000	1,648,489	0.06
Sage Group	149,461	1,240,641	0.04
Smith & Nephew	43,750	813,836	0.03
Tate & Lyle	263,700	2,175,227	0.08
Taylor Wimpey	1,216,000	2,142,551	0.08
TechnipFMC	73,288	501,290	0.02
Tesco	1,142,400	3,219,746	0.11
		100,378,486	3.54
United States of America (2019: 51.87%)			
Abbott Laboratories	183,510	16,778,319	0.59
AbbVie	41,400	4,064,652	0.14
Activision Blizzard	59,713	4,532,217	0.16
Acuity Brands	10,400	995,696	0.04
Adobe Systems	25,631	11,157,431	0.39
Advanced Micro Devices	80,775	4,249,573	0.15
Affiliated Managers Group	11,030	822,397	0.03
Alexion Pharmaceuticals	41,300	4,635,512	0.16
Allison Transmission Holdings	73,900	2,718,042	0.10

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.63%) (continued)			
Transferable securities (2019: 97.52%) (continued)			
Equities (2019: 97.52%) (continued)			
United States of America (2019: 51.87%) (continued)			
Allstate	33,300	3,229,767	0.11
Ally Financial	157,113	3,115,551	0.11
Alphabet - C Shares	17,102	24,175,558	0.85
Altice USA	125,668	2,832,557	0.10
Amazon.com	23,299	64,277,747	2.27
Ambarella	20,662	946,320	0.03
AMC Networks	39,800	930,922	0.03
Amdocs	56,433	3,435,641	0.12
American Airlines Group	182,827	2,389,549	0.08
American International Group	98,100	3,058,758	0.11
American Tower REIT	174,192	45,035,600	1.59
Ameriprise Financial	35,655	5,349,676	0.19
AMETEK	95,239	8,511,509	0.30
Amgen	30,100	7,099,386	0.25
Amphenol	171,790	16,459,200	0.58
Annaly Capital Management REIT	253,100	1,660,336	0.06
Apache	245,277	3,311,240	0.12
Apple	26,150	9,539,520	0.34
Applied Materials	141,050	8,526,473	0.30
Arch Resources	24,500	696,045	0.02
Archer-Daniels-Midland	45,300	1,807,470	0.06
Arconic	127,050	1,769,807	0.06
Arcus Biosciences	28,232	698,460	0.02
Arrow Electronics	44,200	3,036,098	0.11
Arthur J Gallagher & Co	121,062	11,802,334	0.42
Artisan Partners Asset Management	24,400	793,000	0.03
Arvinas	18,246	611,971	0.02
AT&T	218,800	6,614,324	0.23
Athene Holding	36,327	1,133,039	0.04
AtriCure	16,150	725,943	0.03
Automatic Data Processing	103,361	15,389,419	0.54
Avangrid	237,216	9,958,328	0.35
Badger Meter	14,225	895,037	0.03
Ball	165,459	11,497,746	0.41
Bank of America	187,900	4,462,625	0.16
Baxter International	39,864	3,432,290	0.12
Best Buy	43,900	3,831,153	0.14
Biogen	32,117	8,592,903	0.30
BorgWarner	59,700	2,107,410	0.07
Brighthouse Financial	33,023	918,700	0.03
Brightsphere Investment Group	96,883	1,207,162	0.04
Bristol-Myers Squibb	108,000	6,350,400	0.22
Brunswick	80,968	5,182,762	0.18
Bunge	33,200	1,365,516	0.05
Cabot Oil & Gas	67,439	1,158,602	0.04
Capital One Financial	44,140	2,762,723	0.10
Cardinal Health	95,519	4,985,137	0.18
CarMax	52,562	4,706,927	0.17
Carriage Services	19,360	350,803	0.01
Carrier Global	141,225	3,138,020	0.11
Caterpillar	10,800	1,366,200	0.05
CBRE Group	46,500	2,102,730	0.07
CDK Global	63,500	2,630,170	0.09
Celanese	41,700	3,600,378	0.13
CF Industries Holdings	66,228	1,863,656	0.07
Charles Schwab	340,018	11,472,207	0.40
Charter Communications	7,269	3,707,481	0.13
United States of America (2019: 51.87%) (continued)			
Chimera Investment REIT	101,200	972,532	0.03
Churchill Downs	15,100	2,010,565	0.07
Ciena	52,400	2,837,984	0.10
Cisco Systems	286,213	13,348,974	0.47
CIT Group	55,300	1,146,369	0.04
Citigroup	96,700	4,941,370	0.17
Citizens Financial Group	240,556	6,071,633	0.21
Clean Harbors	78,021	4,679,700	0.16
Cloudflare	97,361	3,500,128	0.12
Coca-Cola	80,714	3,606,302	0.13
Cognex	17,600	1,051,072	0.04
Colfax	28,100	783,990	0.03
Colgate-Palmolive	40,500	2,967,030	0.10
Comcast	122,200	4,763,356	0.17
Conagra Brands	65,900	2,317,703	0.08
Concho Resources	33,963	1,749,095	0.06
ConocoPhillips	142,141	5,972,765	0.21
Continental Resources	37,407	655,745	0.02
Cooper Tire & Rubber	33,400	922,174	0.03
Cooper-Standard Holdings	2,500	33,125	-
Copart	118,971	9,906,715	0.35
Corning	25,400	657,860	0.02
Crown Holdings	5,700	371,241	0.01
Cummins	31,200	5,405,712	0.19
Curtiss-Wright	3,936	351,406	0.01
CVS Health	85,400	5,548,438	0.20
Danaher	100,922	17,846,037	0.63
Darden Restaurants	42,700	3,235,379	0.11
Darling Ingredients	60,782	1,496,453	0.05
DaVita	26,400	2,089,296	0.07
Dell Technologies	8,864	486,988	0.02
Delta Air Lines	117,244	3,288,694	0.12
Deluxe	43,300	1,019,282	0.04
Devon Energy	215,200	2,440,368	0.09
DexCom	35,547	14,410,754	0.51
Discover Financial Services	46,900	2,349,221	0.08
DocuSign	22,966	3,954,975	0.14
Domino's Pizza	4,700	1,736,368	0.06
Dow	50,000	2,038,000	0.07
DR Horton	49,500	2,744,775	0.10
DraftKings	17,956	597,217	0.02
Dropbox	111,772	2,433,276	0.09
DXC Technology	67,900	1,120,350	0.04
E*TRADE Financial	33,849	1,683,311	0.06
Eagle Materials	8,700	610,914	0.02
Eastman Chemical	33,800	2,353,832	0.08
Eaton Vance	55,100	2,126,860	0.07
eBay	120,300	6,309,735	0.22
Edwards Lifesciences	19,891	1,374,667	0.05
Electronic Arts	24,400	3,222,020	0.11
Eli Lilly & Co	18,855	3,095,614	0.11
Emerson Electric	37,878	2,349,572	0.08
Ensign Group	15,246	638,045	0.02
Equitrans Midstream	213,085	1,770,736	0.06
Essent Group	30,550	1,108,049	0.04
Exelon	52,300	1,897,967	0.07
Expedia Group	29,988	2,465,014	0.09
F5 Networks	42,448	5,920,647	0.21
Facebook	158,851	36,070,297	1.27
FactSet Research Systems	2,800	919,716	0.03
Fidelity National Information Services	182,587	24,483,091	0.86

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.63%) (continued)			
Transferable securities (2019: 97.52%) (continued)			
Equities (2019: 97.52%) (continued)			
United States of America (2019: 51.87%) (continued)			
Fifth Third Bancorp	42,201	813,635	0.03
FleetCor Technologies	5,900	1,484,027	0.05
Foot Locker	48,600	1,417,176	0.05
Ford Motor	876,975	5,332,008	0.19
FormFactor	13,600	398,888	0.01
Fox	133,600	3,583,152	0.13
Freeport-McMoRan	111,720	1,292,600	0.05
FS KKR Capital	94,975	1,329,650	0.05
Gap	71,116	897,484	0.03
General Electric	460,137	3,142,736	0.11
General Motors	325,000	8,222,500	0.29
Gilead Sciences	118,877	9,146,396	0.32
Globe Life	169,114	12,553,332	0.44
GoDaddy	111,576	8,181,868	0.29
Goodyear Tire & Rubber	93,200	833,674	0.03
Great Western Bancorp	22,600	310,976	0.01
Greif	60,000	2,064,600	0.07
Griffon	14,471	268,003	0.01
Hanesbrands	136,900	1,545,601	0.05
Hartford Financial Services Group	74,273	2,863,224	0.10
HCA Healthcare	163,295	15,849,413	0.56
Herman Miller	64,300	1,518,123	0.05
Hewlett Packard Enterprise	258,200	2,512,286	0.09
Hilton Worldwide Holdings	22,500	1,652,625	0.06
HollyFrontier	86,000	2,511,200	0.09
Hologic	275,306	15,692,442	0.55
Host Hotels & Resorts REIT	148,600	1,603,394	0.06
Howmet Aerospace	84,000	1,331,400	0.05
HP	221,400	3,859,002	0.14
Hub Group	24,220	1,159,169	0.04
Humana	30,164	11,696,091	0.41
Huntsman	124,200	2,231,874	0.08
Illumina	70,021	25,932,277	0.91
Ingredion	43,900	3,643,700	0.13
Innospec	8,234	636,077	0.02
Installed Building Products	9,390	645,844	0.02
Intel	419,479	25,097,429	0.88
InterActiveCorp	7,400	2,393,160	0.08
International Business Machines	61,061	7,374,337	0.26
International Flavors & Fragrances	105,380	12,904,835	0.45
Intuit	10,787	3,195,002	0.11
Intuitive Surgical	15,436	8,795,896	0.31
Ionis Pharmaceuticals	70,183	4,137,990	0.15
IQVIA Holdings	83,345	11,824,989	0.42
ITT	29,400	1,726,956	0.06
Jabil	114,800	3,682,784	0.13
JetBlue Airways	118,700	1,293,830	0.05
JM Smucker	28,400	3,005,004	0.11
Johnson & Johnson	164,834	23,180,605	0.82
JPMorgan Chase & Co	43,500	4,091,610	0.14
KLA-Tencor	15,883	3,088,926	0.11
Knoll	55,900	681,421	0.02
Kohl's	74,368	1,544,623	0.05
Kosmos Energy	173,700	288,342	0.01
Kraft Heinz	105,800	3,373,962	0.12
Kroger	128,500	4,349,725	0.15
Lam Research	9,600	3,105,216	0.11
United States of America (2019: 51.87%) (continued)			
Las Vegas Sands	71,700	3,265,218	0.12
Lazard	53,000	1,517,390	0.05
Lear	17,200	1,875,144	0.07
Legg Mason	3,500	174,125	0.01
Lennox International	2,400	559,176	0.02
Liberty Media - Liberty SiriusXM	28,733	991,863	0.03
Ligand Pharmaceuticals	11,504	1,286,722	0.05
Lincoln National	110,530	4,066,399	0.14
LogMeIn	15,400	1,305,458	0.05
Lululemon Athletica	4,518	1,409,661	0.05
MacroGenics	21,369	596,622	0.02
ManpowerGroup	33,100	2,275,625	0.08
Marathon Oil	168,145	1,029,047	0.04
Marathon Petroleum	48,000	1,794,240	0.06
Masco	40,801	2,048,618	0.07
Mastercard	94,359	27,901,956	0.98
Match Group	15,089	1,615,277	0.06
Mattel	86,313	834,647	0.03
McDonald's	20,800	3,836,976	0.14
McKesson	21,600	3,313,872	0.12
Medical Properties Trust REIT	1,313,845	24,700,286	0.87
Merck & Co	255,482	19,756,423	0.70
MetLife	79,937	2,919,299	0.10
MGIC Investment	196,300	1,607,697	0.06
MGM Resorts International	148,614	2,496,715	0.09
Micron Technology	322,718	16,626,431	0.59
Microsoft	355,589	72,365,917	2.55
Minerals Technologies	21,275	998,436	0.04
Molson Coors Brewing	125,400	4,308,744	0.15
Moody's	4,427	1,216,230	0.04
Morgan Stanley	67,400	3,255,420	0.11
Mosaic	144,610	1,809,071	0.06
Motorola Solutions	173,473	24,308,771	0.86
Mueller Water Products	59,236	558,595	0.02
NCR	46,400	803,648	0.03
NeoGenomics	32,233	998,578	0.04
NetApp	12,388	549,656	0.02
Netflix	38,663	17,593,212	0.62
Newmont	37,591	2,320,868	0.08
Noble Energy	130,971	1,173,500	0.04
Nordstrom	89,039	1,379,214	0.05
Norwegian Cruise Line Holdings	53,100	872,433	0.03
NRG Energy	70,600	2,298,736	0.08
NVIDIA	47,911	18,201,868	0.64
ON Semiconductor	170,800	3,385,256	0.12
Oracle Corp	151,600	8,378,932	0.30
OSI Systems	20,900	1,559,976	0.06
Otis Worldwide	17,300	983,678	0.03
Owens Corning	47,500	2,648,600	0.09
Papa John's International	9,200	730,572	0.03
Paychex	38,000	2,878,500	0.10
Paycom Software	6,900	2,137,137	0.08
Peloton Interactive	147,296	8,509,290	0.30
Penske Automotive Group	44,100	1,707,111	0.06
PepsiCo	54,891	7,259,884	0.26
Performance Food Group	299,876	8,738,387	0.31
Perspecta	37,100	861,833	0.03
Pfizer	176,400	5,768,280	0.20
PG&E	82,809	734,516	0.03
Phillips 66	32,800	2,358,320	0.08
Pioneer Natural Resources	6,088	594,798	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.63%) (continued)			
Transferable securities (2019: 97.52%) (continued)			
Equities (2019: 97.52%) (continued)			
United States of America (2019: 51.87%) (continued)			
Pitney Bowes	120,800	314,080	0.01
PNC Financial Services Group	20,000	2,104,200	0.07
Prudential Financial	105,135	6,402,722	0.23
PulteGroup	148,154	5,041,681	0.18
PVH	34,797	1,671,996	0.06
Qurate Retail	8,700	82,650	-
Radian Group	88,300	1,369,533	0.05
Rambus	52,994	805,509	0.03
Regal Beloit	6,699	584,957	0.02
Regeneron Pharmaceuticals	7,500	4,677,375	0.16
Regions Financial	277,600	3,086,912	0.11
Reliance Steel & Aluminum	20,300	1,927,079	0.07
Retail Value REIT	12,021	148,580	0.01
Roper Technologies	45,811	17,786,579	0.63
salesforce.com	43,115	8,076,733	0.28
Sanmina	54,300	1,359,672	0.05
Service Properties Trust REIT	78,800	558,692	0.02
SITE Centers REIT	112,650	912,465	0.03
Skyworks Solutions	15,700	2,007,402	0.07
Snap-on	21,071	2,918,544	0.10
Spirit AeroSystems Holdings	38,500	921,690	0.03
Starbucks	10,576	778,288	0.03
State Street	51,000	3,241,050	0.11
Steel Dynamics	59,396	1,549,642	0.05
Stericycle	206,053	11,534,847	0.41
Synchrony Financial	86,876	1,925,172	0.07
Syneos Health	14,000	815,500	0.03
Take-Two Interactive Software	25,200	3,517,164	0.12
Target	34,000	4,077,620	0.14
TD Ameritrade Holding	348,384	12,674,210	0.45
Teladoc Health	14,400	2,748,096	0.10
Tempur Sealy International	18,391	1,323,232	0.05
Tenneco	31,900	241,164	0.01
Teradyne	21,368	1,805,810	0.06
Tesla	42,045	45,400,611	1.60
Texas Pacific Land Trust	900	535,221	0.02
TJX	245,570	12,416,019	0.44
TransDigm Group	4,000	1,768,200	0.06
Trinity Industries	103,800	2,209,902	0.08
TTM Technologies	168,700	2,000,782	0.07
Tyson Foods	50,100	2,991,471	0.11
UFP Industries	13,784	682,446	0.02
United Airlines Holdings	42,200	1,460,542	0.05
Unum Group	245,500	4,072,845	0.14
Valero Energy	43,300	2,546,906	0.09
Veeva Systems	5,097	1,194,839	0.04
VEREIT	249,200	1,602,356	0.06
Verisk Analytics	102,891	17,512,048	0.62
Verizon Communications	109,200	6,020,196	0.21
VF	62,591	3,814,296	0.13
Visa	53,930	10,417,658	0.38
VMware	2,655	411,153	0.01
Voya Financial	46,300	2,159,895	0.08
Wabash National	59,400	630,828	0.02
Walgreens Boots Alliance	50,200	2,127,978	0.08
Wal-Mart	31,595	3,784,449	0.13
Walt Disney	100,384	11,193,819	0.40
United States of America (2019: 51.87%) (continued)			
Waters	4,700	847,880	0.03
Wells Fargo & Co	343,652	8,797,491	0.31
Western Digital	18,571	819,910	0.03
Western Union	165,200	3,571,623	0.13
WestRock	153,628	4,341,527	0.16
Whirlpool	26,000	3,367,779	0.12
Williams-Sonoma	28,183	2,311,288	0.08
Winnebago Industries	30,500	2,031,910	0.07
Workday	49,269	9,231,039	0.34
Workiva	24,200	1,294,458	0.05
Wyndham Worldwide	50,800	1,431,544	0.05
Xenia Hotels & Resorts REIT	99,200	925,536	0.03
Xerox Holdings	125,326	1,916,234	0.07
XPO Logistics	4,552	351,642	0.01
Xylem	10,663	692,668	0.02
Yum China Holdings	253,342	12,178,149	0.43
Zions Bancorporation	68,900	2,342,600	0.08
Zoetis	108,900	14,923,655	0.53
Zogenix	16,400	442,964	0.02
Zoom Video Communications	38,244	9,696,384	0.34
		1,619,632,159	57.09
Total equities		**2,743,447,955**	**96.73**
Total transferable securities		**2,743,447,955**	**96.73**
Investment funds (2019: Nil)			

	Shares	Fair value US$	% of Net assets
United States of America (2019: Nil)			
BP Midstream Partners	36,031	413,276	0.01
Brookfield Property Partners	184,800	1,827,672	0.06
Energy Transfer	363,769	2,590,035	0.10
Enterprise Products Partners	108,644	1,974,061	0.07
Holly Energy Partners	15,575	227,239	0.01
Plains All American Pipeline	134,200	1,186,328	0.05
Shell Midstream Partners	33,503	411,082	0.01
Sunoco	38,182	871,695	0.03
Western Midstream Partners	60,100	603,404	0.02
		10,104,792	0.36
Total Investment funds		**10,104,792**	**0.36**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.63%) (continued)							
Financial derivative instruments (2019: 0.09%)							
Open forward foreign currency contracts (2019: 0.09%)							
AUD	1*	30,194	EUR	18,474	06/07/2020	41	-
AUD	1*	293,057	GBP	161,945	06/07/2020	1,673	-
CAD	1*	438,430	GBP	259,187	06/07/2020	1,647	-
CHF	1*	30,286	EUR	28,332	06/07/2020	143	-
CHF	1*	293,946	GBP	247,657	06/07/2020	4,237	-
DKK	1*	47,897	EUR	6,424	06/07/2020	2	-
DKK	1*	464,842	GBP	56,073	06/07/2020	768	-
EUR	1*	8,848,024	GBP	7,960,820	06/07/2020	101,845	-
EUR	1*	1,856,133	HKD	16,044,428	06/07/2020	14,784	-
EUR	1*	27	ILS	107	05/08/2020	-	-
EUR	1*	2,224	JPY	269,433	05/08/2020	1	-
EUR	1*	15,194,065	JPY	1,824,936,959	06/07/2020	150,323	0.01
EUR	1*	296,274	NOK	3,202,846	06/07/2020	779	-
EUR	1*	119,199,693	USD	132,853,838	06/07/2020	1,036,198	0.03
GBP	1*	15,788	USD	19,369	05/08/2020	143	-
HKD	1*	1,650,160	GBP	171,323	06/07/2020	1,216	-
HKD	1*	283,264	USD	36,521	06/07/2020	27	-
ILS	1*	38,085	GBP	8,840	06/07/2020	85	-
ILS	1*	482	USD	138	06/07/2020	2	-
JPY	1*	83,741,932	GBP	625,703	06/07/2020	3,110	-
NOK	1*	212,923	GBP	17,852	06/07/2020	16	-
NOK	1*	12,429	USD	1,279	06/07/2020	9	-
NZD	1*	10,104	EUR	5,645	06/07/2020	164	-
NZD	1*	23,114	GBP	11,806	06/07/2020	293	-
NZD	1*	2,371	USD	1,469	06/07/2020	58	-
SEK	1*	88,167	EUR	8,383	06/07/2020	47	-
SEK	1*	855,675	GBP	73,028	06/07/2020	1,612	-
SGD	1*	17,185	EUR	10,930	06/07/2020	40	-
SGD	1*	66,393	GBP	38,105	06/07/2020	511	-
SGD	1*	4,915	USD	3,479	06/07/2020	45	-
USD	1*	11,431	EUR	10,157	05/08/2020	14	-
USD	1*	14,540,459	GBP	11,626,165	06/07/2020	174,828	0.01
USD	1*	2,947,186	JPY	317,521,014	06/07/2020	3,920	-
Unrealised gain on open forward foreign currency contracts						**1,498,581**	**0.05**
Total financial derivative instruments at positive fair value						**1,498,581**	**0.05**
Total financial assets at fair value through profit or loss						**2,755,051,328**	**97.14**

Financial liabilities held for trading (2019: (0.02)%)
Financial derivative instruments (2019: (0.02)%)
Open forward foreign currency contracts (2019: (0.02)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	1*	1,695	GBP	947	05/08/2020	(3)	-
CAD	1*	41,984	EUR	27,486	06/07/2020	(50)	-
CAD	1*	2,357	GBP	1,402	05/08/2020	(2)	-
CHF	1*	1,700	GBP	1,460	05/08/2020	(8)	-
DKK	1*	2,688	GBP	331	05/08/2020	(3)	-
EUR	1*	3,566,405	AUD	5,974,895	06/07/2020	(107,916)	(0.01)
EUR	1*	574	AUD	943	05/08/2020	(4)	-
EUR	1*	5,520,314	CAD	8,487,174	06/07/2020	(30,816)	-
EUR	1*	850	CAD	1,311	05/08/2020	(7)	-
EUR	1*	5,856,302	CHF	6,261,752	06/07/2020	(31,037)	-
EUR	1*	886	CHF	945	05/08/2020	(4)	-
EUR	1*	1,302,880	DKK	9,713,228	06/07/2020	(384)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.02)%) (continued)							
Financial derivative instruments (2019: (0.02)%) (continued)							
Open forward foreign currency contracts (2019: (0.02)%) (continued)							
EUR	1*	201	DKK	1,496	05/08/2020	-	-
EUR	1*	6,052	GBP	5,552	05/08/2020	(59)	-
EUR	1*	254	HKD	2,211	05/08/2020	-	-
EUR	1*	178,757	ILS	696,933	06/07/2020	(597)	-
EUR	1*	46	NOK	506	05/08/2020	-	-
EUR	1*	166,019	NZD	298,135	06/07/2020	(5,447)	-
EUR	1*	26	NZD	46	05/08/2020	-	-
EUR	1*	1,680,808	SEK	17,613,111	06/07/2020	(2,624)	-
EUR	1*	262	SEK	2,753	05/08/2020	-	-
EUR	1*	623,013	SGD	980,100	06/07/2020	(2,765)	-
EUR	1*	94	SGD	148	05/08/2020	-	-
EUR	1*	26,415	USD	29,723	05/08/2020	(33)	-
GBP	1*	1,879,507	AUD	3,493,204	06/07/2020	(82,778)	(0.01)
GBP	1*	2,923,101	CAD	4,993,025	06/07/2020	(54,110)	-
GBP	1*	3,076,074	CHF	3,661,000	06/07/2020	(63,179)	-
GBP	1*	684,921	DKK	5,678,881	06/07/2020	(9,531)	-
GBP	1*	9,206,268	EUR	10,239,058	06/07/2020	(125,401)	(0.01)
GBP	1*	992,598	HKD	9,547,285	06/07/2020	(5,336)	-
GBP	1*	95,123	ILS	412,518	06/07/2020	(1,664)	-
GBP	1*	7,975,332	JPY	1,066,978,765	06/07/2020	(35,826)	-
GBP	1*	159,727	NOK	1,917,781	06/07/2020	(1,430)	-
GBP	1*	89,405	NZD	178,209	06/07/2020	(4,254)	-
GBP	1*	884,041	SEK	10,297,510	06/07/2020	(12,977)	-
GBP	1*	335,043	SGD	586,106	06/07/2020	(6,149)	-
GBP	1*	67,722,003	USD	84,081,664	06/07/2020	(402,381)	(0.01)
HKD	1*	1,432,617	EUR	165,814	06/07/2020	(1,407)	-
HKD	1*	3,975	GBP	418	05/08/2020	(4)	-
ILS	1*	3,405	EUR	876	06/07/2020	(1)	-
ILS	1*	191	GBP	45	05/08/2020	(1)	-
JPY	1*	8,628,483	EUR	71,439	06/07/2020	(261)	-
JPY	1*	484,316	GBP	3,666	05/08/2020	(40)	-
NOK	1*	34,309	EUR	3,174	06/07/2020	(9)	-
NOK	1*	908	GBP	76	05/08/2020	-	-
NZD	1*	82	GBP	43	05/08/2020	-	-
SEK	1*	4,949	GBP	433	05/08/2020	(4)	-
SGD	1*	266	GBP	156	05/08/2020	(1)	-
USD	1*	690,579	AUD	1,039,298	06/07/2020	(25,001)	-
USD	1*	1,069,588	CAD	1,476,423	06/07/2020	(14,432)	-
USD	1*	1,135,335	CHF	1,089,388	06/07/2020	(14,478)	-
USD	1*	252,483	DKK	1,689,727	06/07/2020	(2,167)	-
USD	1*	4,694,148	EUR	4,200,383	06/07/2020	(23,897)	-
USD	1*	55,708	GBP	45,407	05/08/2020	(409)	-
USD	1*	365,825	HKD	2,837,699	06/07/2020	(304)	-
USD	1*	34,785	ILS	121,726	06/07/2020	(389)	-
USD	1*	58,322	NOK	566,380	06/07/2020	(389)	-
USD	1*	32,686	NZD	52,727	06/07/2020	(1,258)	-
USD	1*	325,613	SEK	3,063,817	06/07/2020	(3,254)	-
USD	1*	122,690	SGD	173,254	06/07/2020	(1,504)	-
Unrealised loss on open forward foreign currency contracts						**(1,075,985)**	**(0.04)**
Total financial derivative instruments at negative fair value						**(1,075,985)**	**(0.04)**
Total financial liabilities held for trading						**(1,075,985)**	**(0.04)**
Total financial derivative instruments						**422,596**	**0.01**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**2,753,975,343**	**97.10**
Cash (2019: 2.30%)	80,229,074	2.83
Net current assets (2019: 0.09%)	2,060,862	0.07
Net assets attributable to holders of redeemable participating shares	**2,836,265,279**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Equities	
Finland	0.05%
Israel	0.20%
Jersey	0.10%
Macau	0.09%
Puerto Rico	0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.21
UCITS and AIF's;	0.35
Over the Counter financial derivative instruments;	0.05
Other current assets	3.39
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

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 2.63% due 15/11/2020	State Street Bank and Trust	40,000	40,344
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	109,000	110,148

	Coupon rate*	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Deposits (2019: 97.88%)						
Bank of Montreal	(0.05)	13/07/2020	GBP	90,000,000	90,000,000	7.03
BNP Paribas	0.06	03/07/2020	GBP	10,111,393	10,111,393	0.79
BNP Paribas	0.07	29/07/2020	GBP	80,000,329	80,000,330	6.25
Commonwealth Bank of Australia	0.00	01/07/2020	GBP	91,500,000	91,500,000	7.14
Credit Agricole	0.04	10/07/2020	GBP	40,000,000	40,000,000	3.12
Credit Agricole	0.07	10/07/2020	GBP	50,003,397	50,003,397	3.90
Credit Industrail et Commercial	0.13	28/07/2020	GBP	50,000,000	50,000,000	3.90
Credit Industrail et Commercial	(0.03)	03/08/2020	GBP	40,000,000	40,000,000	3.12
DNB Bank ASA	0.02	10/07/2020	GBP	53,500,000	53,500,000	4.17
DZ Bank	0.02	21/07/2020	GBP	40,000,000	40,000,000	3.12
DZ Bank	0.03	21/07/2020	GBP	50,000,000	50,000,000	3.90
Landesbank Hessen-Thueringen Girozentrale	0.05	09/07/2020	GBP	15,024,322	15,024,322	1.17
Landesbank Hessen-Thueringen Girozentrale	0.01	10/07/2020	GBP	30,004,323	30,004,323	2.34
Landeskreditbank	(0.03)	20/07/2020	GBP	10,000,000	10,000,000	0.78
Landeskreditbank	(0.03)	23/07/2020	GBP	80,000,000	80,000,000	6.24
National Australia Bank	0.00	02/07/2020	GBP	60,000,460	60,000,460	4.68
National Australia Bank	0.01	02/07/2020	GBP	30,000,000	30,000,000	2.34
Nordea Bank	0.01	08/07/2020	GBP	60,000,526	60,000,526	4.68
Royal Bank of Canada	(0.10)	09/07/2020	GBP	30,000,000	30,000,000	2.34
Royal Bank of Canada	0.05	09/07/2020	GBP	26,001,995	26,001,995	2.03
Royal Bank of Canada	0.08	09/07/2020	GBP	34,000,000	34,000,000	2.65
Sumitomo Mitsui Banking	0.10	02/07/2020	GBP	40,000,000	40,000,000	3.12
Svenska Handelsbanken	0.03	21/07/2020	GBP	35,000,189	35,000,189	2.73
Svenska Handelsbanken	0.03	22/07/2020	GBP	55,002,486	55,002,486	4.29
Toronto Dominion Bank	(0.08)	20/07/2020	GBP	64,998,241	64,998,241	5.07
Toronto Dominion Bank	(0.06)	20/07/2020	GBP	22,998,021	22,998,021	1.79
Total deposits					**1,188,145,683**	**92.69**
Cash (2019: 2.00%)					104,737,704	8.17
Net current (liabilities)/assets (2019: 0.12%)					(11,001,799)	(0.86)
Net assets attributable to holders of redeemable participating shares					**1,281,881,588**	**100.00**

*Negative coupon rates charged by certain institutions are driven by current market conditions.

Total assets comprised as follows:

	% of Total assets
Deposits	91.84
Other current assets	8.16
	100.00

	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.29%)			
Transferable securities (2019: 94.74%)			
Equities (2019: 94.74%)			
Bermuda (2019: 1.42%)			
Hiscox	60,776	479,280	1.16
Jersey (2019: 0.49%)			
Breedon Group	607,375	473,753	1.15
Netherlands (2019: Nil)			
Just Eat Takeaway.com	13,361	1,127,936	2.73
United Kingdom (2019: 92.83%)			
Abcam	29,581	394,315	0.96
Ashtead Group	45,903	1,248,103	3.03
Auto Trader Group	168,061	884,673	2.14
BHP Group	99,539	1,646,773	3.99
Bodycote	61,205	384,061	0.93
Bunzl	65,502	1,418,773	3.44
Bradford & Bingley*	65,579	-	-
Burberry Group	48,382	773,870	1.88
Compass Group	49,020	545,102	1.32
Diageo	57,935	1,553,527	3.77
Draper Esprit	63,309	285,524	0.69
EnQuest	1,074,493	154,297	0.37
Euromoney Institutional Investor	30,074	236,081	0.57
FDM Group Holdings	45,582	412,061	1.00
Games Workshop Group	5,555	445,233	1.08
Genus	15,031	530,895	1.29
Halma	30,439	701,010	1.70
Hargreaves Lansdown	67,397	1,097,560	2.66
Helical	68,940	213,025	0.52
Hikma Pharmaceuticals	44,369	984,992	2.39
HomeServe	87,726	1,144,824	2.77
Howden Joinery Group	162,676	899,273	2.18
IG Group Holdings	75,509	617,664	1.50
Inchcape	170,678	836,322	2.03
Informa	137,842	648,409	1.57
IntegraFin Holdings	88,498	405,321	0.98
Intermediate Capital Group	42,110	542,798	1.32
James Fisher & Sons	24,872	339,254	0.82
John Wood Group	61,403	119,030	0.29
Jupiter Fund Management	80,312	205,759	0.50
Just Group	758,018	397,959	0.96
Keller Group	24,645	156,249	0.38
Lancashire Holdings	155,187	1,255,463	3.04
Legal & General Group	451,260	996,833	2.42
M&G	146,489	245,442	0.59
Meggitt	156,153	459,558	1.11
Melrose Industries	299,895	341,880	0.83
Mitchells & Butlers	160,526	301,789	0.73
Pagegroup	165,376	625,452	1.52
Prudential	138,849	1,691,875	4.10
RELX	68,628	1,283,344	3.11
Renishaw	8,182	329,244	0.80
Rightmove	176,401	963,149	2.33
Rio Tinto	38,437	1,748,499	4.23
Schroders	15,058	311,701	0.76
St James's Place	178,377	1,699,576	4.12
Standard Chartered	122,113	537,419	1.30
Trainline	132,785	576,818	1.40
Unilever	39,963	1,740,389	4.21
United Kingdom (2019: 92.83%) (continued)			
Victrex	24,618	481,282	1.17
Volution Group	141,056	262,364	0.64
Weir Group	38,991	414,669	1.01
		36,489,483	88.45
Total equities		**38,570,452**	**93.49**
Total transferable securities		**38,570,452**	**93.49**
Investment funds (2019: 3.55%)			
	Shares	**Fair value GB£**	**% of Net assets**
United Kingdom (2019: 3.55%)			
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	203,296	1,777,011	4.31
Total investment funds		**1,777,011**	**4.31**
Total financial assets at fair value through profit or loss		**40,347,463**	**97.80**
Cash (2019: 1.94%)		797,797	1.93
Net current assets/(liabilities) (2019: (0.23)%)		111,751	0.27
Net assets attributable to holders of redeemable participating shares		**41,257,011**	**100.00**

*Bradford & Bingley 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 official stock exchange listing	93.19
UCITS and AIFs;	4.29
Other current assets	2.52
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.84%)						
Transferable securities (2019: 103.84%)						
Government bonds (2019: 103.84%)						
United Kingdom (2019: 103.84%)						
United Kingdom Gilt Inflation Linked	0.13	22/03/2026	GBP	27,805,047	32,816,629	2.34
United Kingdom Gilt Inflation Linked	0.13	10/08/2028	GBP	28,292,490	36,052,837	2.57
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	35,653,911	46,193,563	3.30
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	32,872,356	52,161,855	3.72
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	28,019,970	44,092,225	3.15
United Kingdom Gilt Inflation Linked	0.13	10/08/2041	GBP	20,551,216	35,576,210	2.54
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	35,074,839	63,681,877	4.54
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	28,648,157	54,050,478	3.86
United Kingdom Gilt Inflation Linked	0.13	10/08/2048	GBP	21,870,992	43,359,242	3.09
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	31,056,095	68,547,012	4.89
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	27,990,690	61,296,812	4.37
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	12,360,922	29,166,831	2.08
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	23,120,963	55,841,751	3.98
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	28,983,453	80,545,016	5.75
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	15,099,975	42,947,348	3.06
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	27,508,240	83,360,970	5.95
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	17,520,000	53,676,024	3.83
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	35,520,498	64,331,173	4.59
United Kingdom Gilt Inflation Linked	4.13	07/22/2030	GBP	9,200,000	35,674,840	2.55
United Kingdom Gilt Inflation Linked	1.25	22/11/2027	GBP	38,899,434	52,138,467	3.72
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	33,469,596	54,003,193	3.85
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	34,520,171	63,665,551	4.54
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	32,391,038	62,589,204	4.47
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	30,546,244	67,366,686	4.81
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	28,788,017	84,325,858	6.03
Total government bonds					**1,367,461,652**	**97.58**
Total transferable securities					**1,367,461,652**	**97.58**
Investment funds (2019: Nil)						

	Shares	Fair value GB£	% of Net assets
Ireland (2019: Nil)			
BlackRock ICS Sterling Liquidity Fund	195,351	195,351	0.01
Total investment funds		**195,351**	**0.01**
Total financial assets at fair value through profit or loss		**1,367,657,003**	**97.59**
Total investments at fair value through profit or loss		**1,367,657,003**	**97.59**
Cash (2019: 0.13%)		2,045,518	0.15
Net current assets/(liabilities) (2019: (3.97)%)		31,673,485	2.26
Net assets attributable to holders of redeemable participating shares		**1,401,376,006**	**100.00**

Total assets comprised as follows:

	% of Total assets
Transferable securities and money market instruments admitted to official stock exchange listing;	97.33
UCITS and AIFs;	0.01
Other current assets	2.66
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.25%)						
Transferable securities (2019: 99.25%)						
Government bonds (2019: 99.25%)						
United Kingdom (2019: 99.25%)						
United Kingdom (Government of)	4.25	07/03/2036	GBP	2,625,000	4,128,075	0.58
United Kingdom (Government of)	4.25	07/03/2036	GBP	22,855,000	35,941,773	5.07
United Kingdom (Government of)	1.75	07/09/2037	GBP	23,635,000	28,345,456	4.00
United Kingdom (Government of)	4.75	07/12/2038	GBP	21,650,000	37,707,805	5.32
United Kingdom (Government of)	4.25	07/09/2039	GBP	19,845,000	33,176,871	4.68
United Kingdom (Government of)	4.25	07/12/2040	GBP	22,000,000	37,518,800	5.30
United Kingdom (Government of)	1.25	22/10/2041	GBP	7,570,000	8,535,175	1.21
United Kingdom (Government of)	4.50	07/12/2042	GBP	23,040,000	41,847,552	5.91
United Kingdom (Government of)	3.25	22/01/2044	GBP	23,700,000	37,225,590	5.26
United Kingdom (Government of)	3.50	22/01/2045	GBP	23,820,000	39,295,854	5.55
United Kingdom (Government of)	4.25	07/12/2046	GBP	20,575,000	38,654,253	5.47
United Kingdom (Government of)	1.50	22/07/2047	GBP	20,570,000	24,998,721	3.53
United Kingdom (Government of)	1.75	22/01/2049	GBP	20,845,000	26,923,402	3.80
United Kingdom (Government of)	4.25	07/12/2049	GBP	17,100,000	33,712,650	4.76
United Kingdom (Government of)	0.63	22/10/2050	GBP	7,510,000	7,494,980	1.06
United Kingdom (Government of)	3.75	22/07/2052	GBP	20,560,000	39,374,456	5.56
United Kingdom (Government of)	1.63	22/10/2054	GBP	12,890,000	16,947,772	2.39
United Kingdom (Government of)	4.25	07/12/2055	GBP	22,570,000	48,895,647	6.91
United Kingdom (Government of)	1.75	22/07/2057	GBP	18,915,000	26,310,765	3.71
United Kingdom (Government of)	4.00	22/01/2060	GBP	20,230,000	44,918,692	6.34
United Kingdom (Government of)	0.50	22/10/2061	GBP	5,970,000	5,868,510	0.83
United Kingdom (Government of)	2.50	22/07/2065	GBP	16,810,000	29,844,474	4.21
United Kingdom (Government of)	3.50	22/07/2068	GBP	16,880,000	37,991,816	5.36
United Kingdom (Government of)	1.63	22/10/2071	GBP	11,780,000	17,877,328	2.52
Total government bonds					**703,536,417**	**99.33**
Total transferable securities					**703,536,417**	**99.33**
Total financial assets at fair value throught profit or loss					**703,536,417**	**99.33**
Cash (2019: 0.15%)					1,183,069	0.17
Net current assets (2019: 0.60%)					3,576,702	0.50
Net assets attributable to holders of redeemable participating shares					**708,296,188**	**100.00**

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.76
Other current assets	1.24
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%)						
Transferable securities (2019: 95.73%)						
Corporate bonds (2019: 5.26%)						
Indonesia (2019: 0.12%)						
Jasa Marga Persero	7.50	11/12/2020	IDR	11,820,000,000	748,834	0.07
Wijaya Karya Persero	7.70	31/01/2021	IDR	11,720,000,000	799,922	0.07
					1,548,756	0.14
Kazakhstan (2019: 0.16%)						
Development Bank of Kazakhstan	9.50	14/12/2020	KZT	925,750,000	2,253,340	0.21
Development Bank of Kazakhstan	8.95	04/05/2023	KZT	290,750,000	673,606	0.06
					2,926,946	0.27
Mexico (2019: 0.11%)						
Petroleos Mexicanos	7.19	12/09/2024	MXN	42,651,600	1,588,568	0.15
Petroleos Mexicanos	6.38	23/01/2045	USD	1,345,000	1,005,808	0.09
Petroleos Mexicanos	6.75	21/09/2047	USD	105,000	81,008	0.01
Petroleos Mexicanos	6.35	12/02/2048	USD	540,000	401,031	0.04
Petroleos Mexicanos	7.69	23/01/2050	USD	4,081,000	3,419,877	0.32
					6,496,292	0.61
Peru (2019: 0.17%)						
Telefonica del Peru	7.38	10/04/2027	PEN	7,500,000	2,129,296	0.20
Philippines (2019: 0.50%)						
Asian Development Bank	7.80	15/03/2034	IDR	31,760,000,000	2,369,782	0.22
Asian Development Bank*	-	30/04/2040	ZAR	194,000,000	1,880,321	0.17
					4,250,103	0.39
South Africa (2019: 0.10%)						
Transnet SOC	9.50	13/05/2021	ZAR	18,520,000	1,088,550	0.10
Total corporate bonds					**18,439,943**	**1.71**
Government bonds (2019: 90.47%)						
Argentina (2019: 0.34%)						
Argentina (Government of)	18.20	03/10/2021	ARS	47,900,000	551,456	0.05
Argentina (Government of)	1.20	18/03/2022	ARS	14,654,021	209,557	0.02
Argentina (Government of)	6.88	26/01/2027	USD	5,270,000	2,130,397	0.20
Argentina (Government of)	5.88	11/01/2028	USD	1,070,000	429,873	0.04
Argentina (Government of)	7.63	22/04/2046	USD	2,245,000	881,162	0.08
Argentina (Government of)	6.88	11/01/2048	USD	915,000	357,851	0.03
City of Buenos Aires Argentina	26.67	29/03/2024	ARS	13,230,000	167,128	0.02
					4,727,424	0.44
Brazil (2019: 7.64%)						
Brazil Letras do Tesouro Nacional*	-	01/01/2022	BRL	9,719,000	1,693,829	0.16
Brazil Letras do Tesouro Nacional*	-	01/07/2022	BRL	11,608,000	1,971,316	0.18
Brazil Letras do Tesouro Nacional*	-	01/07/2023	BRL	31,099,000	4,947,917	0.46
Brazil Notas do Tesouro Nacional	10.00	01/01/2021	BRL	9,896,000	1,871,058	0.17
Brazil Notas do Tesouro Nacional	4.88	22/01/2021	USD	3,270,000	3,352,261	0.31
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	68,119,000	14,093,642	1.30
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	41,927,000	8,963,362	0.83
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	56,436,000	12,209,667	1.13
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	56,118,000	12,344,740	1.14
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	3,803,000	844,453	0.08
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	3,455,000	2,658,027	0.25
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	3,318,000	2,637,498	0.24
					67,587,770	6.25

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)						
Transferable securities (2019: 95.73%) (continued)						
Government bonds (2019: 90.47%) (continued)						
Chile (2019: 2.60%)						
Chile (Government of)	4.00	01/03/2023	CLP	235,000,000	318,309	0.03
Chile (Government of)	4.50	01/03/2026	CLP	4,660,000,000	6,744,507	0.62
Chile (Government of)	5.00	01/03/2035	CLP	2,160,000,000	3,328,803	0.31
Chile (Government of)	6.00	01/01/2043	CLP	1,670,000,000	3,020,388	0.28
					13,412,007	1.24
China (2019: Nil)						
China Government Bond	3.29	23/05/2029	CNY	8,900,000	1,292,602	0.12
China Government Bond	3.13	21/11/2029	CNY	74,900,000	10,804,173	1.00
					12,096,775	1.12
Colombia (2019: 9.19%)						
Colombia (Government of)	7.00	04/05/2022	COP	50,356,400,000	14,384,571	1.33
Colombia (Government of)	10.00	24/07/2024	COP	29,878,700,000	9,823,795	0.91
Colombia (Government of)	6.25	26/11/2025	COP	9,406,200,000	2,721,896	0.25
Colombia (Government of)	7.50	26/08/2026	COP	57,878,600,000	17,613,728	1.62
Colombia (Government of)	5.75	03/11/2027	COP	24,780,400,000	6,714,694	0.62
Colombia (Government of)	6.00	28/04/2028	COP	48,619,900,000	13,224,039	1.22
Colombia (Government of)	7.75	18/09/2030	COP	36,685,800,000	10,778,431	1.00
Colombia (Government of)	7.00	30/06/2032	COP	25,532,300,000	6,999,075	0.65
Colombia (Government of)	7.25	18/10/2034	COP	35,749,100,000	9,932,467	0.92
					92,192,696	8.52
Croatia (2019: Nil)						
Croatia Government International Bond	1.50	17/06/2031	EUR	1,780,000	2,004,205	0.19
Czech Republic (2019: 2.62%)						
Czech (Republic of)	2.40	17/09/2025	CZK	21,010,000	970,736	0.09
Czech (Republic of)	1.00	26/06/2026	CZK	68,210,000	2,944,507	0.27
Czech (Republic of)	0.25	10/02/2027	CZK	122,220,000	5,023,560	0.46
Czech (Republic of)	2.50	25/08/2028	CZK	153,110,000	7,384,037	0.69
Czech (Republic of)	2.75	23/07/2029	CZK	150,910,000	7,478,303	0.69
Czech (Republic of)	0.95	15/05/2030	CZK	100,260,000	4,285,783	0.40
Czech (Republic of)	1.20	13/03/2031	CZK	37,410,000	1,631,484	0.15
Czech (Republic of)	2.00	13/10/2033	CZK	145,480,000	6,973,258	0.64
					36,691,668	3.39
Dominican Republic (2019: 0.31%)						
Dominican Republic International Bond	8.90	15/02/2023	DOP	42,650,000	683,602	0.06
Dominican Republic International Bond	9.75	05/06/2026	DOP	42,450,000	654,435	0.06
Dominican Republic International Bond	5.95	25/01/2027	USD	1,404,000	1,420,235	0.13
Dominican Republic International Bond	6.00	19/07/2028	USD	1,176,000	1,188,311	0.11
					3,946,583	0.36
Egypt (2019: 1.32%)						
Egypt (Arab Republic of)	5.75	29/05/2024	USD	1,225,000	1,233,422	0.11
Egypt (Arab Republic of)	16.10	07/05/2029	EGP	9,363,000	618,012	0.06
Egypt (Arab Republic of)	13.56	14/01/2030	EGP	8,731,000	521,872	0.05
Egypt (Arab Republic of)	7.63	29/05/2032	USD	995,000	975,722	0.09
Egypt (Arab Republic of)	8.88	29/05/2050	USD	975,000	967,230	0.09
					4,316,258	0.40
Hungary (2019: 3.64%)						
Hungary (Government of)	5.50	24/06/2025	HUF	685,760,000	2,613,740	0.24
Hungary (Government of)	2.75	22/12/2026	HUF	546,890,000	1,866,686	0.17
Hungary (Government of)	3.00	27/10/2027	HUF	1,087,360,000	3,761,230	0.35
Hungary (Government of)	6.75	22/10/2028	HUF	825,450,000	3,601,147	0.33
Hungary (Government of)	3.00	21/08/2030	HUF	3,009,930,000	10,277,961	0.95

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)						
Transferable securities (2019: 95.73%) (continued)						
Government bonds (2019: 90.47%) (continued)						
Hungary (2019: 3.64%) (continued)						
Hungary (Government of)	3.25	22/10/2031	HUF	1,236,820,000	4,331,109	0.40
Hungary (Government of)	1.63	28/04/2032	EUR	6,275,000	7,094,017	0.66
Hungary (Government of)	1.75	05/06/2035	EUR	1,100,000	1,212,868	0.11
Hungary (Government of)	3.00	27/10/2038	HUF	634,280,000	2,083,394	0.19
					36,842,152	3.40
Indonesia (2019: 10.01%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	69,117,000,000	5,152,930	0.48
Indonesia (Government of)	8.13	15/05/2024	IDR	155,534,000,000	11,530,312	1.07
Indonesia (Government of)	6.50	15/06/2025	IDR	19,142,000,000	1,341,347	0.12
Indonesia (Government of)	11.00	15/09/2025	IDR	56,034,000,000	4,652,175	0.43
Indonesia (Government of)	8.38	15/09/2026	IDR	30,467,000,000	2,303,420	0.21
Indonesia (Government of)	7.00	15/05/2027	IDR	24,163,000,000	1,702,489	0.16
Indonesia (Government of)	6.13	15/05/2028	IDR	16,500,000,000	1,085,754	0.10
Indonesia (Government of)	9.00	15/03/2029	IDR	121,465,000,000	9,468,063	0.87
Indonesia (Government of)	8.25	15/05/2029	IDR	212,514,000,000	15,903,218	1.47
Indonesia (Government of)	10.50	15/08/2030	IDR	24,134,000,000	2,067,060	0.19
Indonesia (Government of)	7.00	15/09/2030	IDR	143,926,000,000	9,939,307	0.92
Indonesia (Government of)	8.75	15/05/2031	IDR	85,584,000,000	6,551,355	0.61
Indonesia (Government of)	9.50	15/07/2031	IDR	15,248,000,000	1,220,587	0.11
Indonesia (Government of)	8.25	15/06/2032	IDR	46,280,000,000	3,392,031	0.31
Indonesia (Government of)	7.50	15/08/2032	IDR	51,145,000,000	3,557,057	0.33
Indonesia (Government of)	6.63	15/05/2033	IDR	69,417,000,000	4,470,678	0.41
Indonesia (Government of)	8.38	15/03/2034	IDR	228,124,000,000	16,871,754	1.57
Indonesia (Government of)	7.50	15/06/2035	IDR	70,646,000,000	4,904,667	0.45
Indonesia (Government of)	8.25	15/05/2036	IDR	142,979,000,000	10,474,450	0.97
Indonesia (Government of)	7.50	15/05/2038	IDR	62,224,000,000	4,257,890	0.39
Indonesia (Government of)	8.38	15/04/2039	IDR	105,836,000,000	7,834,902	0.72
Indonesia (Government of)	7.50	15/04/2040	IDR	35,984,000,000	2,490,667	0.23
Indonesia (Government of)	8.75	15/02/2044	IDR	2,928,000,000	219,831	0.02
					131,391,944	12.14
Malaysia (2019: 6.14%)						
Malaysia (Government of)	3.66	15/10/2020	MYR	31,055,000	7,281,799	0.67
Malaysia (Government of)	3.88	10/03/2022	MYR	13,955,000	3,350,503	0.31
Malaysia (Government of)	3.42	15/08/2022	MYR	11,427,000	2,734,080	0.25
Malaysia (Government of)	3.42	15/08/2022	MYR	714,000	170,835	0.02
Malaysia (Government of)	3.80	30/09/2022	MYR	10,337,000	2,495,716	0.23
Malaysia (Government of)	3.76	20/04/2023	MYR	26,516,000	6,438,407	0.59
Malaysia (Government of)	3.80	17/08/2023	MYR	16,290,000	3,971,757	0.37
Malaysia (Government of)	3.48	14/06/2024	MYR	18,554,000	4,507,518	0.42
Malaysia (Government of)	4.06	30/09/2024	MYR	31,247,000	7,766,174	0.72
Malaysia (Government of)	3.66	15/10/2024	MYR	3,250,000	793,728	0.07
Malaysia (Government of)	3.88	14/03/2025	MYR	13,108,000	3,245,645	0.30
Malaysia (Government of)	4.13	15/08/2025	MYR	45,000	11,300	0.00
Malaysia (Government of)	3.96	15/09/2025	MYR	9,526,000	2,384,835	0.22
Malaysia (Government of)	3.73	31/03/2026	MYR	2,470,000	610,531	0.06
Malaysia (Government of)	3.91	15/07/2026	MYR	10,785,000	2,689,328	0.25
Malaysia (Government of)	3.90	30/11/2026	MYR	30,509,000	7,621,910	0.70
Malaysia (Government of)	3.89	15/03/2027	MYR	10,814,000	2,700,345	0.25
Malaysia (Government of)	3.50	31/05/2027	MYR	8,736,000	2,146,283	0.20
Malaysia (Government of)	3.90	16/11/2027	MYR	18,172,000	4,544,060	0.42
Malaysia (Government of)	3.73	15/06/2028	MYR	3,924,000	969,324	0.09
Malaysia (Government of)	3.89	15/08/2029	MYR	33,114,000	8,369,302	0.78
Malaysia (Government of)	4.50	15/04/2030	MYR	12,550,000	3,275,594	0.30
Malaysia (Government of)	4.23	30/06/2031	MYR	7,395,000	1,893,189	0.17
Malaysia (Government of)	3.84	15/04/2033	MYR	7,526,000	1,843,826	0.17
Malaysia (Government of)	4.76	07/04/2037	MYR	7,262,000	1,951,504	0.18

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)						
Transferable securities (2019: 95.73%) (continued)						
Government bonds (2019: 90.47%) (continued)						
Malaysia (2019: 6.14%) (continued)						
Malaysia (Government of)	4.89	08/06/2038	MYR	3,840,000	1,047,778	0.10
Malaysia (Government of)	4.74	15/03/2046	MYR	3,902,000	1,008,055	0.09
					85,823,326	7.93
Mexico (2019: 11.71%)						
Mexican (Government of)	4.75	27/04/2032	USD	1,697,000	1,873,488	0.17
Mexican Bonos	6.50	10/06/2021	MXN	58,043,800	2,554,347	0.24
Mexican Bonos	6.50	09/06/2022	MXN	86,144,700	3,858,561	0.36
Mexican Bonos	6.50	09/06/2022	MXN	79,351,000	3,554,260	0.33
Mexican Bonos	8.00	07/12/2023	MXN	121,643,800	5,808,903	0.54
Mexican Bonos	10.00	05/12/2024	MXN	231,059,100	12,041,619	1.11
Mexican Bonos	10.00	05/12/2024	MXN	185,937,000	9,690,086	0.90
Mexican Bonos	5.75	05/03/2026	MXN	116,836,400	5,199,320	0.48
Mexican Bonos	7.50	03/06/2027	MXN	273,986,000	13,235,680	1.22
Mexican Bonos	8.50	31/05/2029	MXN	179,693,000	9,223,731	0.85
Mexican Bonos	8.50	31/05/2029	MXN	49,299,400	2,530,563	0.23
Mexican Bonos	7.75	29/05/2031	MXN	127,203,900	6,237,847	0.58
Mexican Bonos	7.75	23/11/2034	MXN	138,540,800	6,827,513	0.63
Mexican Bonos	10.00	20/11/2036	MXN	77,874,100	4,564,976	0.42
Mexican Bonos	10.00	20/11/2036	MXN	1,481,000	86,816	0.01
Mexican Bonos	8.50	18/11/2038	MXN	243,927,400	12,557,202	1.16
Mexican Bonos	8.50	18/11/2038	MXN	95,487,000	4,915,600	0.45
Mexican Bonos	7.75	13/11/2042	MXN	213,612,200	10,127,039	0.94
Mexican Bonos	8.00	07/11/2047	MXN	187,129,100	9,106,873	0.84
Mexican Udibonos	4.50	22/11/2035	MXN	61,177,475	3,238,313	0.30
					127,232,737	11.76
North Macedonia (2019: Nil)						
North Macedonia Government International Bond	3.68	03/06/2026	EUR	435,000	498,418	0.05
Peru (2019: 1.97%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	9,881,000	3,612,735	0.33
Peruvian (Republic of)	6.35	12/08/2028	PEN	20,363,000	6,816,465	0.63
Peruvian (Republic of)	5.94	12/02/2029	PEN	16,195,000	5,290,490	0.49
Peruvian (Republic of)	6.95	12/08/2031	PEN	21,525,000	7,405,836	0.69
Peruvian (Republic of)	6.95	12/08/2031	PEN	14,555,000	5,006,578	0.46
Peruvian (Republic of)	6.15	12/08/2032	PEN	8,500,000	2,746,994	0.25
Peruvian (Republic of)	6.90	12/08/2037	PEN	10,210,000	3,466,761	0.32
					34,345,859	3.17
Philippines (2019: 0.12%)						
Philippine (Government of)	4.95	15/01/2021	PHP	30,000,000	606,202	0.06
Philippine (Government of)	6.25	14/01/2036	PHP	47,000,000	1,174,851	0.10
					1,781,053	0.16
Poland (2019: 4.62%)						
Poland (Government of)	1.75	25/07/2021	PLN	15,314,000	3,943,646	0.36
Poland (Government of)	5.75	23/09/2022	PLN	3,808,000	1,083,783	0.10
Poland (Government of)	3.25	25/07/2025	PLN	15,394,000	4,384,721	0.41
Poland (Government of)	2.50	25/07/2026	PLN	29,471,000	8,134,745	0.74
Poland (Government of)	2.50	25/07/2027	PLN	12,130,000	3,349,170	0.31
Poland (Government of)	2.75	25/04/2028	PLN	9,443,000	2,655,076	0.25
Poland (Government of)	2.75	25/10/2029	PLN	22,603,000	6,439,282	0.60
					29,990,423	2.77
Romania (2019: 0.91%)						
Romania (Government of)	4.25	28/06/2023	RON	6,345,000	1,505,375	0.14
Romania (Government of)	3.25	29/04/2024	RON	12,070,000	2,775,181	0.26

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)						
Transferable securities (2019: 95.73%) (continued)						
Government bonds (2019: 90.47%) (continued)						
Romania (2019: 0.91%) (continued)						
Romania (Government of)	4.50	17/06/2024	RON	1,965,000	471,908	0.04
Romania (Government of)	4.75	24/02/2025	RON	8,470,000	2,061,274	0.19
Romania (Government of)	2.75	26/02/2026	EUR	1,103,000	1,293,033	0.12
Romania (Government of)	4.85	22/04/2026	RON	4,310,000	1,058,666	0.10
Romania (Government of)	5.80	26/07/2027	RON	8,040,000	2,096,882	0.19
Romania (Government of)	5.00	12/02/2029	RON	14,375,000	3,601,973	0.33
Romania (Government of)	3.62	26/05/2030	EUR	2,471,000	3,011,205	0.28
Romania (Government of)	3.62	26/05/2030	EUR	302,000	368,023	0.03
Romania (Government of)	3.65	24/09/2031	RON	18,145,000	4,016,104	0.37
					22,259,624	2.05
Russia (2019: 10.43%)						
Russia (Government of)	7.00	16/08/2023	RUB	164,064,000	2,456,145	0.23
Russia (Government of)	7.00	16/08/2023	RUB	157,727,000	2,361,276	0.22
Russia (Government of)	7.40	17/07/2024	RUB	152,915,000	2,338,951	0.22
Russia (Government of)	7.10	16/10/2024	RUB	368,572,000	5,587,646	0.52
Russia (Government of)	7.75	16/09/2026	RUB	337,956,000	5,346,934	0.49
Russia (Government of)	7.95	07/10/2026	RUB	265,629,000	4,243,977	0.39
Russia (Government of)	8.15	03/02/2027	RUB	1,204,297,000	19,497,759	1.80
Russia (Government of)	6.00	06/10/2027	RUB	131,075,000	1,895,476	0.18
Russia (Government of)	7.05	19/01/2028	RUB	1,137,402,000	17,451,558	1.61
Russia (Government of)	6.90	23/05/2029	RUB	954,069,000	14,509,389	1.34
Russia (Government of)	7.65	10/04/2030	RUB	839,407,000	13,364,655	1.23
Russia (Government of)	8.50	17/09/2031	RUB	439,277,000	7,460,505	0.69
Russia (Government of)	7.70	23/03/2033	RUB	527,864,000	8,495,076	0.78
Russia (Government of)	7.25	10/05/2034	RUB	427,721,000	6,674,287	0.62
Russia (Government of)	7.70	16/03/2039	RUB	144,946,000	2,385,104	0.22
					114,068,738	10.54
Serbia (2019: Nil)						
Serbia International Bond	3.13	15/05/2027	EUR	3,895,000	4,598,871	0.42
South Africa (2019: 10.21%)						
South Africa (Government of)	7.75	28/02/2023	ZAR	40,645,695	2,496,588	0.23
South Africa (Government of)	10.50	21/12/2026	ZAR	379,583,008	24,951,474	2.31
South Africa (Government of)	10.50	21/12/2026	ZAR	6,185,000	406,564	0.04
South Africa (Government of)	8.00	31/01/2030	ZAR	220,864,949	11,735,009	1.08
South Africa (Government of)	7.00	28/02/2031	ZAR	139,955,370	6,634,984	0.61
South Africa (Government of)	8.25	31/03/2032	ZAR	226,722,374	11,377,833	1.05
South Africa (Government of)	8.88	28/02/2035	ZAR	179,543,644	8,878,807	0.82
South Africa (Government of)	8.88	28/02/2035	ZAR	11,545,758	570,962	0.05
South Africa (Government of)	6.25	31/03/2036	ZAR	57,345,493	2,190,252	0.20
South Africa (Government of)	8.50	31/01/2037	ZAR	304,306,924	14,156,697	1.31
South Africa (Government of)	9.00	31/01/2040	ZAR	70,879,013	3,372,744	0.31
South Africa (Government of)	6.50	28/02/2041	ZAR	86,235,898	3,162,480	0.29
South Africa (Government of)	8.75	31/01/2044	ZAR	215,496,007	9,791,990	0.90
South Africa (Government of)	8.75	28/02/2048	ZAR	223,757,084	10,150,789	0.94
					109,877,173	10.14
South Korea (2019: 0.30%)						
Export-Import Bank of Korea	7.25	07/12/2024	IDR	57,800,000,000	4,274,611	0.40
Korea Development Bank	6.00	22/01/2025	IDR	32,530,000,000	2,169,434	0.20
					6,444,045	0.60
Thailand (2019: 1.98%)						
Thailand (Government of)	3.85	12/12/2025	THB	78,380,000	2,935,663	0.27
Thailand (Government of)	1.25	12/03/2028	THB	28,888,004	848,293	0.08
Thailand (Government of)	2.88	17/12/2028	THB	176,325,000	6,478,907	0.60

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)						
Transferable securities (2019: 95.73%) (continued)						
Government bonds (2019: 90.47%) (continued)						
Thailand (2019: 1.98%) (continued)						
Thailand (Government of)	4.88	22/06/2029	THB	16,830,000	716,265	0.07
Thailand (Government of)	3.65	20/06/2031	THB	65,725,000	2,599,274	0.24
Thailand (Government of)	3.78	25/06/2032	THB	177,940,000	7,188,399	0.66
Thailand (Government of)	3.40	17/06/2036	THB	19,170,000	772,686	0.07
Thailand (Government of)	3.30	17/06/2038	THB	12,360,000	495,986	0.05
					22,035,473	2.04
Turkey (2019: 2.93%)						
Turkey (Government of)	10.50	11/08/2027	TRY	12,390,000	1,723,457	0.16
Turkey (Government of)	7.63	26/04/2029	USD	419,000	442,110	0.04
					2,165,567	0.20
Ukraine (2019: Nil)						
Ukraine (Government of)	18.00	24/03/2021	UAH	3,620,000	144,391	0.01
Ukraine (Government of)	16.42	17/11/2021	UAH	41,775,000	1,692,762	0.16
Ukraine (Government of)	17.25	05/01/2022	UAH	15,860,000	646,068	0.06
Ukraine (Government of)	16.00	24/05/2023	UAH	18,804,000	795,440	0.07
Ukraine (Government of)	15.84	26/02/2025	UAH	21,330,000	932,313	0.09
					4,210,974	0.39
United Kingdom (2019: Nil)						
European Bank for Reconstruction & Development*	-	02/08/2021	TRY	20,430,000	2,571,539	0.24
European Bank for Reconstruction & Development	5.60	30/01/2025	IDR	25,690,000,000	1,771,684	0.16
European Bank for Reconstruction & Development*	-	18/02/2028	MXN	203,000,000	5,149,736	0.48
European Bank for Reconstruction & Development*	-	27/04/2028	MXN	266,000,000	6,672,274	0.61
					16,165,233	1.49
United States of America (2019: 0.06%)						
International Bank for Reconstruction & Development	11.00	25/08/2022	TRY	11,460,000	1,627,104	0.15
United States Treasury Note	2.38	15/04/2021	USD	3,612,400	3,675,758	0.34
United States Treasury Note†	1.38	30/04/2021	USD	10,879,000	10,988,428	1.02
					16,291,290	1.51
Uruguay (2019: 0.35%)						
Uruguay (Republic of)	8.50	15/03/2028	UYU	335,198,000	7,248,061	0.67
Uruguay (Republic of)	3.88	02/07/2040	UYU	120,660,000	2,876,542	0.27
					10,124,603	0.94
Zambia (2019: 0.03%)						
Zambia (Government of)	10.00	26/02/2021	ZMW	1,700,000	83,977	0.01
Zambia (Government of)	11.00	26/02/2023	ZMW	3,000,000	107,892	0.01
Zambia (Government of)	13.00	18/12/2027	ZMW	3,300,000	94,508	0.01
					286,377	0.03
Total government bonds					**1,013,409,266**	**93.64**
Total transferable securities					**1,031,849,209**	**95.35**

Financial derivative instruments (2019: 2.01%)
Open forward foreign currency contracts (2019: 1.23%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
ARS	9*	156,440,000	USD	2,194,109	01/07/2020	26,373	-
ARS	6*	55,578,000	USD	764,828	22/07/2020	1,554	-
AUD	5*	33,835,090	USD	23,274,827	14/08/2020	25,157	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)							
Financial derivative instruments (2019: 2.01%)							
Open forward foreign currency contracts (2019: 1.23%)							
BRL	11*	19,134,000	USD	3,343,059	24/08/2020	134,282	0.01
CAD	12*	1,865,000	USD	1,365,858	16/09/2020	3,655	-
CLP	2*	1,819,230,000	USD	2,112,927	07/10/2020	108,151	0.01
CNH	9*	20,697,730	USD	2,919,917	14/08/2020	1,918	-
CNH	5*	3,536,000	USD	497,204	16/09/2020	1,117	-
CNH	12*	19,716,000	USD	2,773,248	16/09/2020	5,288	-
COP	8*	8,282,616,280	USD	2,205,208	14/08/2020	1,241	-
COP	14*	4,556,300,000	USD	1,206,328	16/09/2020	4,338	-
CZK	4*	36,144,000	USD	1,519,480	14/08/2020	4,654	-
CZK	9*	33,980,080	USD	1,424,212	14/08/2020	8,673	-
CZK	6*	94,237,690	USD	3,962,447	14/08/2020	11,404	-
CZK	12*	18,762,000	USD	791,208	16/09/2020	185	-
EUR	11*	1,152,070	USD	1,293,384	14/08/2020	1,775	-
HUF	3*	37,720,000	USD	119,130	14/08/2020	351	-
HUF	5*	230,497,520	USD	726,663	14/08/2020	3,453	-
IDR	11*	90,326,031,351	USD	6,280,909	27/07/2020	24,441	-
IDR	20*	12,289,896,480	USD	855,723	14/08/2020	482	-
IDR	11*	11,479,103,550	USD	794,897	14/08/2020	4,823	-
IDR	10*	203,006,879,340	USD	14,135,200	14/08/2020	7,789	-
IDR	12*	16,623,469,450	USD	1,143,686	14/08/2020	14,428	-
IDR	20*	86,856,000,000	USD	6,020,378	16/09/2020	8,999	-
IDR	5*	49,687,000,000	USD	3,433,125	16/09/2020	16,052	-
INR	20*	121,637,710	USD	1,603,450	14/08/2020	1,036	-
INR	9*	60,219,250	USD	785,885	14/08/2020	8,449	-
INR	5*	78,376,160	USD	1,023,666	14/08/2020	10,170	-
INR	10*	501,969,100	USD	6,601,761	14/08/2020	19,562	-
INR	12*	53,640,000	USD	704,057	16/09/2020	1,204	-
INR	5*	550,406,000	USD	7,212,480	16/09/2020	24,283	-
INR	12*	165,364,000	USD	2,082,670	08/10/2020	86,674	0.01
KRW	11*	4,966,823,950	USD	4,116,949	15/07/2020	12,398	-
KRW	11*	4,819,156,350	USD	4,003,320	20/07/2020	3,312	-
KRW	12*	1,432,650,000	USD	1,185,772	16/09/2020	5,909	-
PHP	11*	73,413,000	USD	1,468,485	15/07/2020	4,047	-
PHP	11*	92,350,000	USD	1,833,069	16/09/2020	13,913	-
PLN	8*	2,884,450	USD	727,652	14/08/2020	1,648	-
PLN	11*	35,715,450	USD	9,000,016	14/08/2020	30,226	-
PLN	9*	4,225,000	USD	1,067,175	16/09/2020	1,184	-
PLN	6*	16,655,000	USD	4,180,298	16/09/2020	31,187	-
RON	6*	6,751,000	USD	1,557,449	14/08/2020	4,878	-
RUB	9*	184,062,000	USD	2,281,949	01/10/2020	275,442	0.03
THB	9*	102,021,750	USD	3,293,255	14/08/2020	7,279	-
THB	5*	709,074,370	USD	22,786,997	14/08/2020	152,463	0.02
THB	16*	17,590,000	USD	567,822	16/09/2020	1,218	-
THB	9*	9,980,000	USD	319,146	16/09/2020	3,710	-
THB	4*	146,090,000	USD	4,717,526	16/09/2020	8,516	-
THB	11*	248,452,000	USD	7,986,242	16/09/2020	51,232	0.01
TRY	11*	58,763,400	USD	8,511,275	20/07/2020	26,883	-
TRY	9*	53,350,400	USD	7,660,978	14/08/2020	38,770	-
TRY	9*	15,852,000	USD	2,246,471	20/08/2020	37,280	-
TRY	10*	8,380,000	USD	1,190,436	16/09/2020	6,463	-
UAH	9*	14,640,000	USD	546,269	01/07/2020	2,128	-
UAH	11*	14,640,000	USD	542,222	03/08/2020	1,814	-
UAH	9*	70,461,340	USD	2,569,820	02/09/2020	29,433	-
USD	5*	8,827,599	AUD	12,792,550	14/08/2020	18,218	-
USD	9*	7,484,093	AUD	10,813,600	14/08/2020	37,483	-
USD	4*	168,046	AUD	244,000	16/09/2020	11	-
USD	9*	1,044,274	AUD	1,505,000	16/09/2020	7,827	-
USD	8*	2,188,895	AUD	3,145,000	16/09/2020	23,030	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)							
Financial derivative instruments (2019: 2.01%) (continued)							
Open forward foreign currency contracts (2019: 1.23%) (continued)							
USD	12*	1,598,945	BRL	6,666,000	15/07/2020	385,566	0.04
USD	11*	8,339,657	BRL	41,670,154	15/07/2020	754,649	0.07
USD	11*	4,704,749	BRL	23,780,154	20/07/2020	377,121	0.04
USD	11*	7,272,246	BRL	38,019,000	22/07/2020	353,972	0.03
USD	12*	1,580,952	BRL	6,806,000	04/08/2020	343,171	0.03
USD	2*	3,094,168	BRL	16,637,340	14/08/2020	69,479	0.01
USD	18*	2,648,528	BRL	13,640,000	14/08/2020	168,759	0.02
USD	12*	5,053,070	BRL	26,516,560	14/08/2020	232,327	0.02
USD	8*	3,793,483	BRL	18,277,000	18/08/2020	471,177	0.05
USD	2*	2,085,472	BRL	10,565,000	24/08/2020	165,428	0.02
USD	16*	1,092,861	BRL	5,955,000	02/09/2020	10,970	-
USD	9*	720,580	BRL	3,680,000	02/09/2020	52,005	-
USD	12*	553,838	BRL	2,705,000	02/09/2020	62,400	0.01
USD	10*	2,602,216	BRL	13,270,000	02/09/2020	191,352	0.02
USD	12*	3,573,469	BRL	17,267,000	09/09/2020	437,242	0.04
USD	8*	3,277,388	BRL	15,407,000	09/09/2020	478,996	0.05
USD	9*	472,666	CAD	613,000	07/07/2020	22,587	-
USD	4*	1,397,546	CAD	1,880,000	16/09/2020	17,018	-
USD	20*	2,193,776	CAD	2,945,000	16/09/2020	31,193	-
USD	11*	3,942,348	CLP	3,096,555,000	15/07/2020	167,493	0.02
USD	8*	643,981	CLP	523,283,670	14/08/2020	5,757	-
USD	6*	2,245,382	CLP	1,821,049,470	14/08/2020	24,334	-
USD	11*	5,631,880	CLP	4,346,972,190	14/08/2020	330,084	0.03
USD	14*	1,183,914	CLP	934,700,000	16/09/2020	43,252	-
USD	17*	1,289,784	CLP	1,011,900,000	16/09/2020	54,911	0.01
USD	2*	6,143,654	CLP	4,789,593,000	07/10/2020	296,093	0.03
USD	10*	1,697,616	CNY	12,040,000	16/09/2020	1,875	-
USD	11*	15,519,251	COP	57,254,118,877	16/07/2020	227,584	0.02
USD	4*	1,610,129	COP	6,026,713,970	14/08/2020	4,642	-
USD	10*	1,595,837	COP	5,966,833,310	14/08/2020	6,301	-
USD	5*	6,567,691	COP	24,056,794,747	14/08/2020	159,076	0.02
USD	5*	4,380,324	COP	16,474,400,000	16/09/2020	2,871	-
USD	12*	294,512	COP	1,084,500,000	16/09/2020	6,347	-
USD	6*	1,455,260	CZK	32,787,000	17/07/2020	72,979	0.01
USD	6*	287,935	CZK	6,803,290	14/08/2020	1,051	-
USD	9*	1,728,495	CZK	40,961,000	16/09/2020	733	-
USD	17*	260,072	CZK	6,080,000	16/09/2020	3,614	-
USD	2*	3,700,464	EUR	3,282,940	14/08/2020	9,779	-
USD	10*	3,396,993	EUR	2,981,040	14/08/2020	45,705	-
USD	9*	6,441,380	EUR	5,683,010	14/08/2020	52,533	0.01
USD	5*	20,910,919	EUR	18,509,470	14/08/2020	102,550	0.01
USD	14*	333,291	EUR	296,000	16/09/2020	281	-
USD	11*	19,871,527	EUR	17,593,000	16/09/2020	78,805	0.01
USD	15*	433,159	GBP	349,000	16/09/2020	1,747	-
USD	5*	3,200,398	GBP	2,526,000	16/09/2020	77,912	0.01
USD	5*	36,447,867	HUF	10,341,900,000	17/07/2020	3,681,652	0.34
USD	16*	935,912	HUF	286,190,000	14/08/2020	29,387	-
USD	6*	2,240,626	HUF	691,250,000	14/08/2020	51,047	-
USD	9*	5,228,005	HUF	1,647,500,000	16/09/2020	9,782	-
USD	11*	99,992	HUF	31,238,000	17/09/2020	1,050	-
USD	11*	15,808,673	IDR	226,171,893,477	22/07/2020	11,590	-
USD	11*	391,720	IDR	5,588,274,000	27/07/2020	1,622	-
USD	12*	1,463,846	IDR	20,205,462,000	28/07/2020	53,529	0.01
USD	20*	9,873,471	IDR	141,327,246,041	14/08/2020	27,570	-
USD	11*	2,380,123	INR	173,511,000	24/08/2020	93,579	0.01
USD	9*	14,090	JPY	1,502,065	14/08/2020	160	-
USD	10*	3,156,781	JPY	338,258,540	14/08/2020	19,767	-
USD	8*	4,657,773	JPY	499,608,100	14/08/2020	24,401	-
USD	5*	8,134,789	JPY	867,070,875	14/08/2020	93,563	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)							
Financial derivative instruments (2019: 2.01%) (continued)							
Open forward foreign currency contracts (2019: 1.23%) (continued)							
USD	6*	10,582,528	JPY	1,125,141,360	14/08/2020	147,953	0.01
USD	5*	8	KRW	10,000	16/09/2020	-	-
USD	10*	2,282,242	MXN	44,231,000	02/07/2020	368,061	0.03
USD	8*	1,506,734	MXN	29,254,000	29/07/2020	245,279	0.02
USD	16*	1,872,528	MXN	42,135,370	14/08/2020	59,432	0.01
USD	11*	3,140,344	MXN	71,555,880	14/08/2020	61,276	0.01
USD	4*	4,622,574	MXN	104,850,000	14/08/2020	110,851	0.01
USD	4*	408,597	MXN	9,063,000	17/09/2020	20,316	-
USD	17*	1,100,626	MXN	24,680,000	17/09/2020	43,274	-
USD	9*	1,510,306	MXN	34,110,000	17/09/2020	48,949	0.01
USD	6*	4,640,130	MXN	105,615,000	17/09/2020	115,323	0.01
USD	11*	11,882,925	MXN	269,336,500	17/09/2020	343,885	0.03
USD	9*	235,727	MYR	1,009,500	14/08/2020	535	-
USD	18*	232,950	MYR	991,900	14/08/2020	1,858	-
USD	12*	1,794,001	MYR	7,652,310	14/08/2020	11,175	-
USD	5*	276,288	MYR	1,180,000	17/09/2020	1,699	-
USD	11*	2,994,795	NGN	1,137,949,000	11/08/2020	74,659	0.01
USD	5*	1,211,117	NZD	1,870,000	16/09/2020	7,357	-
USD	16*	2,190,169	NZD	3,360,000	16/09/2020	27,263	-
USD	11*	2,431,067	PEN	8,349,500	16/07/2020	70,034	0.01
USD	11*	2,558,755	PEN	8,840,500	20/07/2020	59,072	0.01
USD	11*	5,538,621	PEN	19,357,000	22/07/2020	65,570	0.01
USD	8*	1,348,964	PEN	4,707,480	14/08/2020	18,438	-
USD	6*	2,396,106	PEN	8,312,090	14/08/2020	46,769	0.01
USD	9*	4,982,849	PEN	17,435,280	14/08/2020	54,926	0.01
USD	4*	6,166,483	PEN	21,301,500	14/08/2020	145,808	0.01
USD	17*	382,084	PEN	1,335,000	16/09/2020	5,006	-
USD	11*	9,474,596	PEN	32,820,000	16/09/2020	204,431	0.02
USD	6*	382,637	PLN	1,510,000	16/09/2020	809	-
USD	16*	319,371	PLN	1,250,000	16/09/2020	3,289	-
USD	11*	1,323,939	PLN	5,225,000	17/09/2020	2,710	-
USD	8*	191,552	RON	823,310	14/08/2020	1,020	-
USD	6*	1,636,212	RON	6,988,870	14/08/2020	18,837	-
USD	11*	202,260	RON	872,000	17/09/2020	902	-
USD	11*	1,552,701	RUB	97,137,000	14/07/2020	191,238	0.02
USD	11*	2,320,845	RUB	159,410,700	15/07/2020	86,829	0.01
USD	11*	5,393,412	RUB	375,800,800	20/07/2020	130,042	0.01
USD	11*	1,884,541	RUB	132,183,300	14/08/2020	38,593	-
USD	10*	2,685,382	RUB	186,650,450	14/08/2020	78,797	0.01
USD	12*	474,380	RUB	32,970,000	16/09/2020	15,583	-
USD	6*	537,513	RUB	37,470,000	16/09/2020	16,095	-
USD	9*	6,250,506	RUB	436,987,000	16/09/2020	169,573	0.02
USD	12*	2,743,058	TRY	18,768,000	14/08/2020	34,383	-
USD	13*	58,492	ZAR	1,009,781	14/08/2020	642	-
USD	9*	136,962	ZAR	2,335,400	14/08/2020	3,167	-
USD	12*	3,986,468	ZAR	69,499,690	14/08/2020	4,834	-
USD	4*	6,405,595	ZAR	111,580,000	14/08/2020	13,182	-
USD	8*	1,642,763	ZAR	28,016,180	14/08/2020	37,718	-
USD	2*	6,736,008	ZAR	116,679,409	14/08/2020	51,450	0.01
USD	16*	2,189,619	ZAR	37,267,940	14/08/2020	54,540	0.01
USD	18*	3,609,790	ZAR	61,277,640	14/08/2020	99,197	0.01
USD	12*	3,378,696	ZAR	55,191,000	20/08/2020	218,696	0.02
USD	5*	714,499	ZAR	12,490,000	16/09/2020	1,241	-
USD	19*	349,279	ZAR	6,080,000	16/09/2020	2,073	-
USD	9*	3,626,100	ZAR	63,380,000	16/09/2020	6,699	-
USD	16*	1,079,880	ZAR	18,650,000	16/09/2020	14,847	-
ZAR	2*	58,433,410	USD	3,323,387	14/08/2020	24,260	-
Unrealised gain on open forward foreign currency contracts						**15,592,728**	**1.44**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)							
Financial derivative instruments (2019: 2.01%) (continued)							
Interest rate swaps (2019: 0.41%)							
Fixed 0.51%	11*	CZK 6 Month Pribo	16/09/2025	CZK	101,330,000	3,422	-
Fixed 0.60%	9*	CLP 6 Month CLICP	16/09/2022	CLP	5,080,655,000	5,831	-
Fixed 0.62%	9*	CLP 6 Month CLICP	16/09/2022	CLP	5,615,460,000	8,512	-
Fixed 0.66%	2*	CLP 6 Month CLICP	16/09/2022	CLP	2,714,285,000	6,779	-
Fixed 0.66%	9*	CLP 6 Month CLICP	16/09/2022	CLP	20,693,745,000	54,023	0.01
Fixed 0.70%	11*	CZK 6 Month Pribo	16/09/2025	CZK	460,615,000	210,393	0.02
Fixed 0.73%	6*	CLP 6 Month CLICP	16/09/2022	CLP	4,316,095,000	18,989	-
Fixed 0.80%	11*	CZK 6 Month Pribo	16/09/2027	CZK	43,400,000	29,450	-
Fixed 2.00%	10*	PLN 6 Month Wibor	08/07/2029	PLN	2,122,377	60,840	0.01
Fixed 2.16%	9*	CLP 6 Month CLICP	16/09/2030	CLP	1,282,545,000	7,426	-
Fixed 2.32%	12*	CLP 6 Month CLICP	16/09/2030	CLP	1,928,480,000	46,951	0.01
Fixed 2.34%	9*	CLP 6 Month CLICP	16/09/2030	CLP	4,919,425,000	127,691	0.01
Fixed 2.35%	6*	CLP 6 Month CLICP	16/09/2030	CLP	394,635,000	10,805	-
Fixed 2.36%	12*	CLP 6 Month CLICP	16/09/2030	CLP	2,815,640,000	81,701	0.01
Fixed 2.37%	6*	CLP 6 Month CLICP	16/09/2030	CLP	749,365,000	22,221	-
Fixed 2.51%	6*	CNY 3 Months SHIBO	18/03/2025	CNY	25,852,000	37,879	-
Fixed 2.55%	2*	CNY 3 Month CNRR	10/02/2025	CNY	12,530,000	24,053	-
Fixed 2.56%	2*	CNY 3 Month CNRR	18/03/2025	CNY	37,432,000	66,754	0.01
Fixed 3.69%	9*	COP 3 Month COOVI	16/09/2025	COP	22,328,125,000	94,445	0.01
Fixed 4.13%	11*	ZAR 3 Month JIBAR	16/09/2022	ZAR	673,080,000	233,391	0.02
Fixed 4.16%	11*	BRL Less than 1 Month CETIP	02/01/2023	BRL	15,000,000	2,083	-
Fixed 4.22%	2*	BRL Less than 1 Month CETIP	02/01/2023	BRL	14,577,756	7,200	-
Fixed 5.12%	2*	MXN 1 Month TIIE	13/06/2025	MXN	56,018,316	28,287	-
Fixed 5.29%	9*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	15,835,008	129,690	0.01
Fixed 5.32%	12*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	15,826,411	131,309	0.01
Fixed 5.67%	2*	BRL 6 Month CETIP	02/01/2025	BRL	14,808,116	-	-
Fixed 5.67%	6*	BRL Less than 1 Month BRCDI	02/01/2025	BRL	26,940,598	25,556	-
Fixed 5.84%	9*	BRL Less than 1 Month BRCDI	02/01/2025	BRL	21,097,536	56,714	0.01
Fixed 6.26%	12*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	7,765,512	98,885	0.01
Fixed 6.28%	9*	BRL Less than 1 Month BRCDI	02/01/2025	BRL	3,523,645	29,381	-
Fixed 6.32%	12*	BRL Less than 1 Month BRCDI	02/01/2025	BRL	3,915,210	34,131	-
Fixed 6.35%	11*	MXN 1 Month TIIE	24/04/2030	MXN	60,100,000	137,178	0.01
Fixed 6.37%	11*	MXN 1 Month TIIE	22/02/2030	MXN	15,940,000	37,948	-
Fixed 6.38%	12*	BRL Less than 1 Month BRCDI	02/01/2025	BRL	17,341,243	134,230	0.01
Fixed 6.47%	2*	BRL Less than 1 Month BRCDI	04/01/2027	BRL	1,283,664	3,608	-
Fixed 6.64%	5*	BRL Less than 1 Month CETIP	04/01/2027	BRL	6,791,019	11,889	-
Fixed 6.68%	9*	BRL Less than 1 Month BRCDI	04/01/2027	BRL	7,428,768	32,494	-
Fixed 6.70%	12*	BRL Less than 1 Month BRCDI	01/07/2022	BRL	2,586,424	42,585	0.01
Fixed 6.75%	2*	BRL Less than 1 Month CETIP	04/01/2027	BRL	3,500,000	10,397	-
Fixed 6.83%	11*	MXN 1 Month TIIE	02/01/2030	MXN	82,965,000	331,586	0.03
Fixed 6.90%	11*	MXN 1 Month TIIE	02/11/2029	MXN	38,010,000	159,867	0.02
Fixed 7.04%	12*	BRL Less than 1 Month BRCDI	04/01/2027	BRL	3,508,233	31,609	-
Fixed 7.37%	9*	BRL Less than 1 Month BRCDI	04/01/2027	BRL	21,883,214	293,848	0.03
Fixed 7.50%	11*	ZAR 3 Month JIBAR	16/09/2030	ZAR	336,565,000	574,401	0.05
Fixed 7.60%	9*	BRL Less than 1 Month BRCDI	02/01/2025	BRL	11,105,576	218,123	0.02
Fixed 8.40%	9*	BRL Less than 1 Month BRCDI	02/01/2025	BRL	29,167,846	794,054	0.07
Fixed 8.48%	2*	BRL Less than 1 Month CETIP	02/01/2023	BRL	4,247,462	138,063	0.01
Fixed 8.49%	12*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	9,939,247	269,018	0.03
Fixed 8.59%	9*	BRL Less than 1 Month BRCDI	03/01/2022	BRL	25,502,471	808,662	0.08
Fixed 9.30%	9*	BRL Less than 1 Month CETIP	02/01/2023	BRL	5,231,076	264,656	0.02
Fixed 9.31%	2*	BRL 6 Month CETIP	04/01/2021	BRL	7,791,326	220,234	0.02
Fixed 9.41%	5*	BRL 6 Month CETIP	02/01/2023	BRL	8,970,932	373,229	0.04
Fixed 9.41%	8*	BRL Less than 1 Month CETIP	02/01/2023	BRL	5,530,000	276,152	0.03
Fixed 9.57%	5*	BRL Less than 1 Month CETIP	02/01/2023	BRL	5,783,460	299,707	0.03
Fixed 10.32%	8*	BRL Less than 1 Month CETIP	04/01/2021	BRL	3,494,159	129,034	0.01
Fixed 11.05%	6*	BRL Less than 1 Month CETIP	04/01/2021	BRL	2,798,807	122,973	0.01
Fixed 11.47%	9*	BRL Less than 1 Month CETIP	04/01/2021	BRL	1,689,796	79,070	0.01
Interest rate swaps at positive fair value						**7,489,407**	**0.69**

		Strike price	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.74%) (continued)							
Financial derivative instruments (2019: 2.01%) (continued)							
Options purchased (2019: 0.27%)							
Call at 1.3770 USD Call CAD	11*	1.38	10/09/2020	USD	6,443,000	65,235	0.01
Call at 7.1790 USD Call CNH	6*	7.18	25/11/2020	USD	5,698,000	65,060	0.01
Call at 7.2105 USD Call CNH	6*	7.21	01/12/2020	USD	10,234,000	96,486	0.01
Call at 90.0950 USD Call RUB	9*	90.10	30/09/2020	USD	5,184,000	3,945	-
Put at 1.3770 USD Put CAD	11*	1.38	10/09/2020	USD	6,443,000	111,064	0.01
Put at 3.9770 USD Put BRL	12*	3.98	13/07/2020	USD	6,191,000	-	-
Put at 4.1070 USD Put BRL	12*	4.11	31/07/2020	USD	6,132,000	49	-
Put at 4.7690 USD Call BRL	2*	4.77	03/09/2020	USD	10,717,000	31,487	-
Put at 5.3590 USD Put BRL	11*	5.36	20/08/2020	USD	10,717,000	300,312	0.03
Put at 5.7235 USD Call BRL	2*	5.72	20/08/2020	USD	10,717,000	746,493	0.06
Put at 13,435 USD Put IDR	12*	13,435.00	24/07/2020	USD	5,997,000	180	-
Put at 18.7350 USD Put MXN	10*	18.74	30/06/2020	USD	9,196,000	-	-
Put at 18.7805 USD Put MXN	8*	18.78	27/07/2020	USD	6,190,000	149	-
Put at 22.3325 USD Put MXN	11*	22.33	30/09/2020	USD	5,184,000	71,648	0.01
Put at 60.1500 USD Put RUB	11*	60.15	13/07/2020	USD	6,191,000	-	-
Put at 71.1610 USD Put INR	11*	71.16	20/08/2020	USD	9,504,000	371	-
Options purchased at positive fair value						**1,492,479**	**0.14**
Total financial derivative instruments at positive fair value						**24,574,614**	**2.27**
Total financial assets at fair value through profit or loss						**1,056,423,823**	**97.62**

Financial liabilities held for trading (2019: (1.60)%)
Financial derivative instruments (2019: (1.60)%)
Open forward foreign currency contracts (2019: (1.06)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
ARS	2*	48,855,000	USD	774,263	13/07/2020	(91,834)	(0.01)
ARS	5*	16,285,000	USD	256,457	13/07/2020	(28,981)	-
ARS	9*	27,810,000	USD	383,480	22/07/2020	-	-
AUD	5*	1,285,000	USD	885,569	16/09/2020	(629)	-
BRL	11*	1,861,000	USD	367,423	15/07/2020	(28,675)	-
BRL	11*	48,433,391	USD	9,050,333	22/07/2020	(236,965)	(0.02)
BRL	11*	120,496,200	USD	23,296,717	29/07/2020	(1,376,919)	(0.13)
BRL	4*	40,584,560	USD	8,256,614	14/08/2020	(878,292)	(0.08)
BRL	6*	30,427,040	USD	5,892,848	14/08/2020	(361,175)	(0.03)
BRL	11*	15,875,430	USD	3,219,515	14/08/2020	(333,343)	(0.03)
BRL	16*	30,000,320	USD	5,757,368	14/08/2020	(303,273)	(0.03)
BRL	12*	27,206,490	USD	5,098,288	14/08/2020	(152,115)	(0.02)
BRL	12*	18,277,000	USD	4,186,691	18/08/2020	(864,385)	(0.08)
BRL	11*	189,609,000	USD	35,395,285	02/09/2020	(947,540)	(0.09)
BRL	12*	16,585,000	USD	3,115,765	02/09/2020	(102,639)	(0.01)
BRL	14*	5,140,000	USD	1,017,318	02/09/2020	(83,494)	(0.01)
BRL	2*	17,112,000	USD	3,376,480	08/09/2020	(268,293)	(0.03)
BRL	8*	29,865,000	USD	6,189,637	09/09/2020	(765,221)	(0.07)
BRL	12*	2,809,000	USD	602,984	09/09/2020	(92,782)	(0.01)
CAD	9*	17,378,000	USD	12,862,844	16/09/2020	(101,768)	(0.01)
CLP	11*	6,243,530,300	USD	8,203,837	15/07/2020	(592,663)	(0.06)
CLP	11*	7,731,093,400	USD	9,607,079	22/07/2020	(181,365)	(0.02)
CLP	11*	5,097,764,770	USD	6,508,064	14/08/2020	(290,563)	(0.03)
CLP	2*	2,758,700,180	USD	3,435,008	14/08/2020	(70,353)	(0.01)
CLP	8*	1,764,639,390	USD	2,219,672	14/08/2020	(67,425)	(0.01)
CLP	6*	603,724,700	USD	766,391	14/08/2020	(30,057)	-
CLP	10*	7,717,014,000	USD	9,855,072	16/09/2020	(437,606)	(0.04)
CLP	5*	922,700,000	USD	1,173,829	16/09/2020	(47,811)	(0.01)
CLP	2*	1,759,880,000	USD	2,259,153	09/12/2020	(107,233)	(0.01)
CNY	20*	9,990,000	USD	1,408,232	16/09/2020	(1,218)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (1.60)%) (continued)							
Financial derivative instruments (2019: (1.60)%) (continued)							
Open forward foreign currency contracts (2019: (1.06)%) (continued)							
CNY	9*	5,040,000	USD	710,259	16/09/2020	(414)	-
COP	11*	31,743,168,000	USD	8,520,187	16/07/2020	(42,091)	-
COP	11*	2,850,617,030	USD	774,835	14/08/2020	(15,444)	-
COP	10*	10,860,573,030	USD	2,904,673	14/08/2020	(11,469)	-
COP	20*	5,920,715,020	USD	1,588,601	14/08/2020	(11,351)	-
COP	4*	2,842,136,440	USD	768,442	14/08/2020	(11,311)	-
COP	9*	4,677,592,890	USD	1,246,743	14/08/2020	(655)	-
COP	10*	13,413,400,000	USD	3,594,159	16/09/2020	(30,051)	-
COP	12*	2,515,600,000	USD	683,355	16/09/2020	(14,929)	-
CZK	9*	37,115,000	USD	1,641,748	17/07/2020	(77,001)	(0.01)
CZK	2*	218,802,630	USD	9,354,437	14/08/2020	(127,885)	(0.01)
CZK	16*	11,500,000	USD	491,499	16/09/2020	(6,421)	-
CZK	11*	9,624,300	USD	410,424	17/09/2020	(4,461)	-
EUR	8*	7,184,090	USD	8,206,566	14/08/2020	(130,203)	(0.01)
EUR	5*	22,740,140	USD	25,657,222	14/08/2020	(92,728)	(0.01)
EUR	10*	8,220,700	USD	9,317,415	14/08/2020	(75,694)	(0.01)
EUR	16*	690,000	USD	779,678	14/08/2020	(3,979)	-
EUR	5*	2,450,000	USD	2,773,829	16/09/2020	(17,496)	-
EUR	6*	1,318,000	USD	1,492,339	16/09/2020	(9,545)	-
EUR	9*	5,177,000	USD	5,833,765	16/09/2020	(9,465)	-
HUF	5*	5,170,300,000	USD	17,381,205	17/07/2020	(1,000,156)	(0.09)
HUF	12*	5,171,600,000	USD	17,270,329	17/07/2020	(885,162)	(0.08)
HUF	9*	1,076,960,101	USD	3,555,201	14/08/2020	(143,860)	(0.01)
HUF	16*	1,067,589,840	USD	3,465,341	14/08/2020	(83,680)	(0.01)
HUF	11*	511,245,470	USD	1,658,106	14/08/2020	(38,703)	-
HUF	2*	305,014,500	USD	993,177	14/08/2020	(27,023)	-
HUF	13*	284,869,570	USD	923,402	14/08/2020	(21,059)	-
HUF	12*	138,816,130	USD	453,352	14/08/2020	(13,642)	-
HUF	12*	1,868,770,000	USD	6,091,564	16/09/2020	(172,499)	(0.02)
HUF	16*	190,600,000	USD	617,307	16/09/2020	(13,609)	-
HUF	17*	92,400,000	USD	304,240	16/09/2020	(11,576)	-
HUF	11*	2,828,225,000	USD	9,301,821	17/09/2020	(343,793)	(0.03)
IDR	11*	20,081,567,000	USD	1,403,815	20/07/2020	(892)	-
IDR	11*	74,913,754,000	USD	5,238,724	22/07/2020	(6,330)	-
IDR	18*	1,347,496,400	USD	94,495	14/08/2020	(618)	-
IDR	12*	31,152,819,000	USD	2,172,781	16/09/2020	(10,212)	-
JPY	9*	991,121,000	USD	9,316,395	14/08/2020	(124,727)	(0.01)
JPY	5*	1,425,493,251	USD	13,342,969	14/08/2020	(122,926)	(0.01)
JPY	13*	348,031,120	USD	3,244,909	14/08/2020	(17,264)	-
JPY	4*	63,360,329	USD	590,811	14/08/2020	(3,206)	-
JPY	20*	3,575,220	USD	33,343	14/08/2020	(187)	-
MXN	12*	105,144,000	USD	4,723,450	13/08/2020	(198,494)	(0.02)
MXN	6*	206,592,440	USD	9,071,616	14/08/2020	(181,889)	(0.02)
MXN	10*	65,590,028	USD	2,931,769	14/08/2020	(109,413)	(0.01)
MXN	2*	87,347,250	USD	3,837,752	14/08/2020	(79,177)	(0.01)
MXN	13*	29,806,427	USD	1,360,210	14/08/2020	(77,632)	(0.01)
MXN	18*	14,475,530	USD	660,907	14/08/2020	(38,021)	-
MXN	11*	29,890,385	USD	1,320,952	14/08/2020	(34,761)	-
MXN	9*	30,956,208	USD	1,362,876	14/08/2020	(30,822)	-
MXN	4*	16,430,000	USD	724,906	14/08/2020	(17,919)	-
MXN	11*	282,583,000	USD	12,374,463	17/09/2020	(267,910)	(0.03)
MXN	10*	64,156,000	USD	2,835,111	17/09/2020	(86,509)	(0.01)
MXN	16*	21,300,000	USD	966,256	17/09/2020	(53,711)	(0.01)
MXN	6*	81,827,000	USD	3,558,562	17/09/2020	(52,891)	(0.01)
MXN	9*	42,804,000	USD	1,849,736	17/09/2020	(15,907)	-
MXN	12*	15,830,000	USD	692,919	17/09/2020	(14,723)	-
MXN	11*	40,562,000	USD	1,847,498	02/10/2020	(113,067)	(0.01)
MYR	12*	12,931,230	USD	3,026,871	14/08/2020	(14,169)	-
MYR	8*	9,240,000	USD	2,160,393	17/09/2020	(10,218)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (1.60)%) (continued)							
Financial derivative instruments (2019: (1.60)%) (continued)							
Open forward foreign currency contracts (2019: (1.06)%) (continued)							
MYR	5*	8,916,000	USD	2,084,103	17/09/2020	(9,324)	-
NGN	11*	1,137,949,000	USD	2,959,472	11/08/2020	(39,336)	(0.01)
NZD	11*	7,743,000	USD	4,989,341	15/07/2020	(4,534)	-
NZD	10*	800,000	USD	515,924	15/07/2020	(898)	-
NZD	5*	1,375,000	USD	890,150	16/09/2020	(5,033)	-
PEN	11*	8,103,700	USD	2,353,616	16/07/2020	(62,090)	(0.01)
PLN	4*	42,077,560	USD	10,726,380	14/08/2020	(87,551)	(0.01)
PLN	2*	15,186,460	USD	3,858,272	14/08/2020	(18,550)	-
PLN	10*	9,500,000	USD	2,411,395	14/08/2020	(9,429)	-
PLN	20*	3,700,000	USD	944,578	14/08/2020	(9,075)	-
PLN	5*	14,103,310	USD	3,567,370	14/08/2020	(1,510)	-
PLN	5*	62,857,000	USD	15,953,116	16/09/2020	(58,714)	(0.01)
PLN	17*	1,005,000	USD	256,506	16/09/2020	(2,376)	-
PLN	11*	38,851,300	USD	9,853,440	17/09/2020	(29,234)	-
RON	9*	18,521,000	USD	4,279,542	16/09/2020	(2,467)	-
RON	11*	45,330,300	USD	10,555,229	17/09/2020	(87,764)	(0.01)
RUB	10*	413,692,836	USD	5,961,789	14/08/2020	(184,544)	(0.02)
RUB	9*	41,326,130	USD	586,869	14/08/2020	(9,747)	-
RUB	11*	427,138,000	USD	6,149,852	16/09/2020	(205,974)	(0.02)
RUB	12*	51,430,000	USD	742,059	16/09/2020	(26,380)	-
RUB	5*	63,493,000	USD	903,070	16/09/2020	(19,527)	-
RUB	9*	25,037,000	USD	357,403	16/09/2020	(8,999)	-
SGD	9*	4,855,000	USD	3,493,735	16/09/2020	(12,874)	-
SGD	10*	3,650,000	USD	2,622,258	16/09/2020	(5,339)	-
SGD	17*	730,000	USD	524,158	16/09/2020	(775)	-
TRY	6*	37,185,000	USD	5,801,635	14/08/2020	(434,944)	(0.04)
TRY	6*	17,461,000	USD	2,731,226	08/09/2020	(230,544)	(0.02)
TRY	12*	35,890,000	USD	5,139,625	16/09/2020	(13,529)	-
UAH	9*	19,520,000	USD	735,217	01/09/2020	(15,011)	-
USD	11*	2,124,258	ARS	156,440,000	01/07/2020	(96,224)	(0.01)
USD	9*	890,499	ARS	65,140,000	13/07/2020	(19,406)	-
USD	2*	1,103,016	ARS	83,388,000	22/07/2020	(46,846)	(0.01)
USD	9*	1,875,779	ARS	156,440,000	07/10/2020	(25,242)	-
USD	2*	978,147	ARS	83,387,000	27/10/2020	(7,626)	-
USD	6*	582,930	ARS	55,578,000	22/01/2021	(11,473)	-
USD	9*	290,991	ARS	27,810,000	22/01/2021	(6,435)	-
USD	12*	7,844,763	AUD	11,471,300	14/08/2020	(54,761)	(0.01)
USD	11*	9,808,991	CAD	13,506,000	07/07/2020	(107,412)	(0.01)
USD	11*	2,477,484	CAD	3,411,000	11/09/2020	(27,273)	-
USD	12*	871,887	CAD	1,208,000	11/09/2020	(15,168)	-
USD	11*	146,120	CLP	120,111,000	22/07/2020	(318)	-
USD	6*	1,632,444	CNH	11,578,240	14/08/2020	(2,021)	-
USD	11*	1,396,244	CNH	9,902,790	14/08/2020	(1,703)	-
USD	6*	1,550,647	CNH	11,198,000	27/11/2020	(21,900)	-
USD	5*	909,243	CNY	6,474,000	16/09/2020	(2,570)	-
USD	9*	2,483,730	COP	9,375,334,000	16/09/2020	(7,414)	-
USD	11*	812,808	CZK	19,290,000	14/08/2020	(620)	-
USD	6*	1,509,596	CZK	35,880,000	16/09/2020	(3,846)	-
USD	11*	4,471	CZK	106,000	17/09/2020	(1)	-
USD	12*	359,462	EUR	320,000	14/08/2020	(282)	-
USD	11*	4,894,451	IDR	70,871,656,600	16/07/2020	(58,941)	(0.01)
USD	11*	7,498,313	IDR	108,298,000,000	20/07/2020	(67,523)	(0.01)
USD	11*	15,041,015	IDR	217,102,000,000	21/07/2020	(124,294)	(0.01)
USD	11*	1,163,674	IDR	16,978,007,220	14/08/2020	(19,139)	-
USD	10*	13,326,284	IDR	191,483,801,120	14/08/2020	(13,902)	-
USD	11*	6,594,066	IDR	96,306,327,000	16/09/2020	(91,336)	(0.01)
USD	5*	6,485,195	IDR	93,947,000,000	16/09/2020	(36,426)	-
USD	12*	328,141	IDR	4,731,000,000	16/09/2020	(276)	-
USD	16*	1,662,961	INR	127,801,840	14/08/2020	(22,835)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (1.60)%) (continued)							
Financial derivative instruments (2019: (1.60)%) (continued)							
Open forward foreign currency contracts (2019: (1.06)%) (continued)							
USD	10*	932,668	INR	71,003,990	14/08/2020	(3,925)	-
USD	6*	1,916,354	INR	145,317,110	14/08/2020	(480)	-
USD	11*	1,589,471	INR	122,580,000	16/09/2020	(22,216)	-
USD	5*	2,142,510	INR	164,540,000	16/09/2020	(20,870)	-
USD	9*	4,057,998	INR	309,747,000	08/10/2020	(5,449)	-
USD	11*	4,125,954	KRW	4,966,823,950	15/07/2020	(3,393)	-
USD	11*	3,992,342	KRW	4,819,156,350	20/07/2020	(14,290)	-
USD	9*	699,370	KZT	289,539,000	16/09/2020	(1,203)	-
USD	12*	2,669,357	MXN	64,635,000	13/08/2020	(112,263)	(0.01)
USD	11*	3,755,640	MXN	91,647,000	02/10/2020	(163,185)	(0.02)
USD	12*	3,015,375	NZD	5,100,000	15/07/2020	(267,915)	(0.02)
USD	10*	2,176,910	NZD	3,443,000	15/07/2020	(39,632)	-
USD	11*	330,018	PHP	16,465,000	15/07/2020	(240)	-
USD	16*	1,650,282	PHP	82,484,382	14/08/2020	(1,884)	-
USD	9*	1,245,717	PHP	62,890,000	16/09/2020	(12,071)	-
USD	3*	663,795	PLN	2,630,000	14/08/2020	(1,171)	-
USD	11*	2,258,112	RON	9,780,000	14/08/2020	(5,191)	-
USD	20*	758,412	RON	3,290,000	14/08/2020	(2,965)	-
USD	5*	178,926	RON	775,480	14/08/2020	(537)	-
USD	5*	1,553,919	THB	48,369,620	14/08/2020	(10,900)	-
USD	11*	1,672,322	THB	51,733,280	14/08/2020	(1,316)	-
USD	1*	1,668,476	THB	51,780,000	16/09/2020	(6,617)	-
USD	14*	295,358	THB	9,190,000	16/09/2020	(1,941)	-
USD	9*	398,512	THB	12,320,000	16/09/2020	(43)	-
USD	11*	93,244	TRY	644,000	20/07/2020	(327)	-
USD	6*	3,757,403	TRY	27,724,000	14/08/2020	(243,838)	(0.02)
USD	9*	458,571	TRY	3,210,000	20/08/2020	(3,884)	-
USD	6*	4,423,562	TRY	33,869,000	08/09/2020	(426,996)	(0.04)
USD	9*	686,763	TRY	4,875,000	16/09/2020	(9,523)	-
USD	12*	658,805	TRY	4,615,000	16/09/2020	(346)	-
USD	2*	1,735,156	TWD	51,230,490	14/08/2020	(1,568)	-
USD	6*	2,684,403	UYU	118,409,000	16/09/2020	(75,392)	(0.01)
USD	19*	2,886,806	ZAR	50,414,110	14/08/2020	(1,416)	-
USD	11*	22,989,900	ZAR	406,904,700	19/08/2020	(310,041)	(0.03)
USD	6*	4,156,152	ZAR	75,430,000	31/08/2020	(157,920)	(0.02)
ZAR	10*	103,601,160	USD	6,210,431	14/08/2020	(275,125)	(0.03)
ZAR	16*	29,367,800	USD	1,692,176	14/08/2020	(9,696)	-
ZAR	9*	78,584,130	USD	4,509,178	14/08/2020	(7,096)	-
ZAR	12*	31,482,790	USD	1,809,886	14/08/2020	(6,239)	-
ZAR	11*	285,102,000	USD	16,404,766	19/08/2020	(79,420)	(0.01)
ZAR	12*	46,074,000	USD	2,987,938	20/08/2020	(349,938)	(0.03)
ZAR	12*	44,272,000	USD	2,825,055	31/08/2020	(293,004)	(0.03)
ZAR	5*	23,823,000	USD	1,395,625	16/09/2020	(35,180)	-
ZAR	2*	13,930,000	USD	827,004	16/09/2020	(31,513)	-
Unrealised loss on open forward foreign currency contracts						**(19,483,011)**	**(1.80)**

Interest rate swaps (2019: (0.20)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
BRL Less than 1 Month BRCDI	12*	Fixed 6.97%	01/01/2021	BRL	54,572,020	(509,204)	(0.05)
BRL Less than 1 Month BRCDI	12*	Fixed 6.99%	04/01/2021	BRL	22,914,560	(214,345)	(0.02)
BRL Less than 1 Month BRCDI	9*	Fixed 7.88%	02/01/2029	BRL	8,966,194	(180,466)	(0.02)
CLP 6 Month CLICP	9*	Fixed 1.35%	16/09/2025	CLP	4,208,475,000	(24,582)	-
CLP 6 Month CLICP	9*	Fixed 1.39%	16/09/2025	CLP	4,651,475,000	(39,785)	-
CLP 6 Month CLICP	9*	Fixed 1.45%	16/09/2025	CLP	3,532,150,000	(42,239)	(0.01)
CLP 6 Month CLICP	12*	Fixed 1.45%	16/09/2025	CLP	3,364,425,000	(40,436)	-

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial liabilities held for trading (2019: (1.60)%) (continued)							
Financial derivative instruments (2019: (1.60)%) (continued)							
Interest rate swaps (2019: (0.20)%)							
CLP 6 Month CLICP	9*	Fixed 1.46%	16/09/2025	CLP	3,587,920,000	(44,744)	(0.01)
CLP 6 Month CLICP	12*	Fixed 1.47%	16/09/2025	CLP	2,323,445,000	(30,515)	-
CLP 6 Month CLICP	12*	Fixed 1.52%	16/09/2025	CLP	10,866,505,000	(177,295)	(0.02)
CLP 6 Month CLICP	6*	Fixed 1.52%	16/09/2025	CLP	2,431,585,000	(39,116)	(0.01)
CLP 6 Month CLOIS	9*	Fixed 4.14%	18/05/2027	CLP	671,400,000	(143,576)	(0.01)
CLP 12 Month CLICP	12*	Fixed 0.52%	16/09/2021	CLP	10,585,325,000	(17,679)	-
COP 3 Month COOVI	9*	Fixed 4.82%	16/09/2030	COP	21,280,315,000	(163,968)	(0.02)
COP 3 Month COOVI	9*	Fixed 4.96%	16/09/2030	COP	32,602,375,000	(353,115)	(0.03)
CZK 6 Month Pribo	11*	Fixed 0.48%	16/09/2022	CZK	1,157,015,000	(130,249)	(0.01)
CZK 6 Month Pribo	11*	Fixed 0.68%	16/09/2030	CZK	50,335,000	(823)	-
Fixed 1.87%	10*	CNY 3 Month CNRR	16/09/2025	CNY	10,533,231	(31,693)	-
Fixed 1.90%	10*	CNY 3 Month CNRR	16/09/2025	CNY	25,338,458	(71,191)	(0.01)
Fixed 2.27%	11*	CNY 3 Month CNRR	16/09/2025	CNY	26,570,000	(8,458)	-
PLN 6 Month Wibor	11*	Fixed 0.39%	16/09/2022	PLN	22,985,000	(8,747)	-
THB 6 Month BSR	9*	Fixed 0.84%	16/09/2025	THB	278,230,000	(24,877)	-
ZAR 3 Month JIBAR	11*	Fixed 5.76%	16/09/2025	ZAR	849,460,000	(1,011,283)	(0.09)
Interest rate swaps at negative fair value						**(3,308,386)**	**(0.31)**

Options written (2019: (0.11)%)

		Strike price	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Call at 7.4470 USD Call CNH	6*	7.447	25/11/2020	USD	(5,698,000)	(23,618)	-
Call at 7.4790 USD Call CNH	6*	7.479	01/12/2020	USD	(20,467,000)	(69,219)	(0.01)
Call at 27.6030 USD Call MXN	11*	27.603	30/09/2020	USD	(5,184,000)	(26,293)	-
Put at 5.0680 USD Call BRL	2*	5.068	03/09/2020	USD	(10,717,000)	(120,577)	(0.01)
Put at 5.3590 USD Call BRL	2*	5.359	20/08/2020	USD	(10,717,000)	(300,312)	(0.03)
Put at 5.7235 USD Put BRL	11*	5.7235	20/08/2020	USD	(10,717,000)	(747,222)	(0.07)
Put at 6.6415 USD Put TRY	9*	6.6415	19/08/2020	USD	(5,332,000)	(11,757)	-
Put at 74.6160 USD Put RUB	9*	74.616	30/09/2020	USD	(5,184,000)	(327,044)	(0.03)
Put at 738.6000 USD Call CLP	2*	38.6	04/12/2020	USD	(7,749,000)	(41,581)	-
Options written at negative fair value						**(1,667,623)**	**(0.15)**
Total financial liabilities held for trading						**(24,459,020)**	**(2.26)**

Futures contracts (2019: (0.00)%)

		Notional US$	Maturity date	Currency	No. of contracts short	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	7*	(2,365,922)	21/09/2020	USD	(17)	(19,729)	-
Euro-Bund Futures	7*	(16,455,451)	08/09/2020	EUR	(83)	(276,003)	(0.03)
US Long Bond Futures	7*	(3,928,375)	21/09/2020	USD	(22)	(54,031)	-
Unrealised loss on futures contracts						**(349,763)**	**(0.03)**
Variation margin paid on futures contracts						**349,763**	**0.03**
Total financial derivative instruments at negative fair value						**(24,459,020)**	**(2.26)**
Total financial derivative instruments						**115,594**	**0.01**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**1,031,964,803**	**95.36**
Cash (2019: 3.69%)	35,384,325	3.27
Net current assets (2019: 0.17%)	14,851,987	1.37
Net assets attributable to holders of redeemable participating shares	**1,082,201,115**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Argentina	0.01%
Luxembourg	0.18%
United Kingdom	0.97%
United States of America	2.94%
Government bonds	
India	0.39%
Kenya	0.06%
Nigeria	0.43%
Saudi Arabia	0.16%
Financial derivative instruments	
Credit default swaps at negative fair value	(0.07)%
Cross currency interest rate swaps at positive fair value	0.07%
Cross currency interest rate swaps at negative fair value	(0.16)%
Total return swaps at positive fair value	0.03%

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	64.33
Transferable securities traded on another regulated market;	26.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	1.52
Financial derivative instruments dealt in on a regulated market;	0.13
Over the Counter financial derivative instruments;	2.06
Other current assets	5.71
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Australia and New Zealand Banking Group
2*	Bank of America Merrill Lynch
3*	Bank of New York Mellon
4*	Barclays Bank
5*	BNP Paribas
6*	Citigroup*
7*	Credit Suisse
8*	Deutsche Bank
9*	Goldman Sachs
10*	HSBC Bank
11*	JP Morgan Chase Bank
12*	Morgan Stanley
13*	Royal Bank of Canada
14*	Royal Bank of Scotland
15*	Societe Generale
16*	Standard Chartered Bank
17*	State Street Bank and Trust
18*	State Street Bank London
19*	Toronto Dominion Bank
20*	UBS Bank

*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

Country classifications are based upon country of incorporation and/or country of domicile.

†The following security has been pledged by the Sub-Fund and is 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	Standard Chartered Bank	275,000	277,766

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 2.00% due 30/09/2020	State Street Bank and Trust	9,000	9,034
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	43,000	43,453
United States Treasury Note 0.13% due 31/05/2022	Bank of America Merrill Lynch	326,000	325,796
United States Treasury Note 2.38% due 15/05/2029	Bank of America Merrill Lynch	35,000	40,384

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%)			
Transferable securities (2019: 96.84%)			
Equities (2019: 96.84%)			
Australia (2019: 2.96%)			
Altium	9,797	219,085	0.02
Aventus REIT	678,115	975,784	0.07
Beach Energy	318,024	332,818	0.03
Bravura Solutions	1,313,323	4,069,002	0.32
Brickworks	86,594	943,784	0.07
Cedar Woods Properties	252,557	911,160	0.07
Charter Hall Retail REIT	172,091	396,924	0.03
Collins Foods	47,603	308,737	0.02
Credit Group	41,275	442,750	0.03
Domino's Pizza Enterprises	28,557	1,350,548	0.10
Downer EDI	303,640	915,666	0.07
Elders	109,949	713,093	0.05
Healius	188,247	395,305	0.03
IDP Education	43,753	466,620	0.04
IGO	158,407	531,138	0.04
Iluka Resources	88,633	521,143	0.04
JB Hi-Fi	55,689	1,649,851	0.13
Megaport	91,936	764,639	0.06
National Storage REIT	296,811	377,034	0.03
NEXTDC	142,360	968,387	0.07
NIB Holdings	132,760	421,378	0.03
Northern Star Resources	501,973	4,617,327	0.36
Pro Medicus	58,619	1,067,904	0.08
Regis Resources	191,136	686,937	0.05
Reliance Worldwide	224,427	454,283	0.03
Sandfire Resources NL	241,383	842,594	0.06
Saracen Mineral Holdings	310,840	1,159,952	0.09
SEEK	52,990	798,626	0.06
Select Harvests	95,776	416,093	0.03
Service Stream	579,040	759,464	0.06
Technology One	399,925	2,420,312	0.18
WorleyParsons	24,571	147,517	0.01
		31,045,855	2.36
Austria (2019: 0.43%)			
AT&S Austria Technologie & Systemtechnik	53,834	967,419	0.07
S IMMO	106,722	1,913,042	0.15
UNIQA Insurance Group	143,939	968,374	0.07
		3,848,835	0.29
Belgium (2019: 0.53%)			
AGFA-Gevaert	145,706	607,140	0.05
Euronav	78,431	631,163	0.05
Galapagos	27,812	5,468,046	0.41
Galapagos	1,682	330,694	0.03
		7,037,043	0.54
Brazil (2019: 0.35%)			
Cia de Saneamento do Parana - Pref	311,700	356,501	0.03
Cia Hering	508,800	1,326,950	0.10
Cosan	88,000	1,325,280	0.10
Duratex	511,400	1,197,750	0.09
Guararapes Confeccoes	250,000	804,072	0.06
Metalurgica Gerdau - Pref	1,770,300	2,356,832	0.18
		7,367,385	0.56
Canada (2019: 4.92%)			
Aecon Group	217,315	2,355,044	0.18
Alamos Gold	154,200	1,446,396	0.11
Canada (2019: 4.92%) (continued)			
Altus Group	63,523	1,902,425	0.14
BRP	33,777	1,438,225	0.11
Canaccord Genuity Group	297,100	1,507,314	0.11
Canadian Western Bank	110,836	1,924,575	0.15
Celestica	56,500	385,895	0.03
Cogeco Communications	13,187	947,005	0.07
Descartes Systems Group	42,619	2,242,661	0.17
Eldorado Gold	178,036	1,711,080	0.13
Enerflex	172,645	651,538	0.05
Enghouse Systems	36,659	1,951,378	0.15
Genworth MI Canada	100,897	2,460,198	0.19
IAMGOLD	536,242	2,122,132	0.16
IMAX	74,785	838,340	0.06
Labrador Iron Ore Royalty	50,024	891,397	0.07
Lions Gate Entertainment	201,978	1,496,657	0.11
Northland Power	69,573	1,735,749	0.13
Pizza Pizza Royalty	47,583	291,367	0.02
Spin Master	222,574	4,008,620	0.31
Stelco Holdings	364,554	2,047,605	0.16
StorageVault Canada	727,374	1,703,615	0.13
Summit Industrial Income REIT	384,193	3,229,816	0.25
TFI International	105,784	3,742,827	0.28
Torex Gold Resources	76,500	1,201,421	0.09
Transcontinental	228,983	2,538,651	0.19
West Fraser Timber	4,300	150,658	0.01
WPT Industrial REIT	312,123	4,026,387	0.32
Yamana Gold	197,317	1,077,351	0.08
		52,026,327	3.96
Cayman Islands (2019: 0.07%)			
Lifestyle International Holdings	480,500	394,917	0.03
Zai Lab	52,170	4,284,722	0.33
		4,679,639	0.36
China (2019: 0.69%)			
Baozun - ADR	55,677	2,140,781	0.16
Kingdee International Software Group	1,266,000	2,943,483	0.23
		5,084,264	0.39
Denmark (2019: 1.05%)			
FLSmidth & Co	31,439	906,555	0.07
Genmab	10,179	3,405,297	0.26
NNIT	45,360	802,487	0.06
Royal Unibrew	60,203	5,006,068	0.37
Schouw & Co	6,595	524,742	0.04
SimCorp	11,917	1,284,014	0.10
Spar Nord Bank	127,078	1,009,201	0.08
		12,938,364	0.98
Finland (2019: 0.26%)			
Kesko	141,292	2,415,294	0.18
Rovio Entertainment	95,249	587,314	0.04
Tieto	55,469	1,512,644	0.12
Valmet	91,124	2,377,496	0.18
		6,892,748	0.52
France (2019: 1.47%)			
Boiron	11,523	474,974	0.04
Cellectis	74,300	1,323,518	0.10
Cie Plastic Omnium	50,090	1,019,968	0.08
Devoteam	5,297	433,706	0.03
Kaufman & Broad	54,036	1,863,199	0.14

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%) (continued)			
Transferable securities (2019: 96.84%) (continued)			
Equities (2019: 96.84%) (continued)			
France (2019: 1.47%) (continued)			
Korian	26,642	974,890	0.07
Metropole Television	149,696	1,688,036	0.13
Neopost	23,730	345,948	0.03
Nexity	20,525	663,916	0.05
		8,788,155	0.67
Germany (2019: 1.75%)			
Bechtle	3,509	618,758	0.05
Bilfinger	28,151	537,503	0.04
CropEnergies	95,358	958,557	0.07
Deutz	83,918	394,352	0.03
Gerresheimer	11,415	1,052,584	0.08
Hamburger Hafen und Logistik	57,332	971,038	0.07
HelloFresh	64,746	3,446,903	0.26
JOST Werke	20,533	693,002	0.05
MorphoSys	27,285	3,446,047	0.26
Rheinmetall	9,912	859,442	0.07
Sirius Real Estate	953,788	898,018	0.07
Software	35,199	1,419,262	0.11
TeamViewer	81,818	4,466,043	0.34
		19,761,509	1.50
Hong Kong (2019: 0.67%)			
CITIC Telecom International Holdings	2,764,000	877,296	0.07
Far East Consortium International	2,437,000	795,516	0.06
Hang Lung Group	315,000	732,383	0.06
K Wah International Holdings	825,000	355,528	0.03
SITC International Holdings	921,000	982,739	0.07
Sun Hung Kai & Co	1,318,000	516,966	0.04
VSTECS Holdings	1,104,000	595,413	0.05
Xinyi Glass Holdings	803,000	984,266	0.06
		5,840,107	0.44
India (2019: 0.05%)			
Polycab India	40,579	424,580	0.03
Whirlpool of India	33,786	926,228	0.07
		1,350,808	0.10
Ireland (2019: 0.65%)			
Adient	65,956	1,082,998	0.08
C&C Group	394,256	1,120,429	0.09
Dalata Hotel Group	877,606	2,809,196	0.21
ICON	21,976	3,702,077	0.28
STERIS	10,841	1,663,443	0.13
		10,378,143	0.79
Isle of Man (2019: Nil)			
Playtech	259,537	902,726	0.07
Israel (2019: 0.77%)			
CyberArk Software	23,267	2,309,724	0.18
Gazit-Globe	66,240	312,161	0.02
Oil Refineries	2,338,898	431,834	0.03
Stratasys	47,613	755,142	0.06
		3,808,861	0.29
Italy (2019: 2.25%)			
ACEA	101,769	1,953,419	0.15
Anima Holding	228,376	981,884	0.07
ASTM	24,755	565,525	0.04
Avio	18,751	321,378	0.02
Azimut Holding	51,068	872,400	0.07
Banca Generali	130,049	3,894,081	0.30
Banca Mediolanum	136,829	982,012	0.07
DiaSorin	19,687	3,767,792	0.29
El.En.	15,511	391,977	0.03
Esprinet	48,749	206,417	0.02
Hera	625,852	2,351,989	0.18
Italgas	820,452	4,764,106	0.36
		21,052,980	1.60
Japan (2019: 10.99%)			
AEON REIT	823	872,700	0.07
Alps Electric	17,200	220,012	0.02
Altech	47,400	836,975	0.06
Arcs	48,900	982,215	0.07
Ariake Japan	25,000	1,585,021	0.12
ARTERIA Networks	295,505	5,242,587	0.41
As One	6,100	666,061	0.05
Bunka Shutter	102,100	706,944	0.05
Capcom	41,300	1,500,635	0.11
CI Takiron	88,600	575,693	0.04
CONEXIO	72,300	952,295	0.07
Cosmo Energy Holdings	81,600	1,187,487	0.09
Cybozu	72,400	2,251,490	0.17
Daibiru	148,200	1,353,080	0.10
Daiseki	108,600	2,889,021	0.22
Daishinku	19,500	386,982	0.03
Denka	41,900	1,024,149	0.08
Dexerials	45,500	355,953	0.03
DIC	38,000	951,365	0.07
Digital Garage	108,900	3,462,269	0.27
Dip	41,400	836,941	0.06
Elematec	66,100	536,716	0.04
ES-Con Japan	78,100	590,718	0.04
ESPEC	44,700	738,336	0.06
FCC	35,400	605,723	0.05
Feed One	493,200	918,878	0.07
Fujikura	201,700	579,571	0.04
Fukui Computer Holdings	26,300	667,708	0.05
Furukawa Electric	51,100	1,235,759	0.09
GMO Financial Holdings	164,900	970,584	0.07
Haseko	48,500	610,493	0.05
Hazama Ando	108,700	627,706	0.05
Hiroshima Bank	229,000	1,078,296	0.08
Hokkaido Electric Power	511,800	1,963,991	0.15
Hoshino Resorts REIT	61	262,919	0.02
Idec	24,800	394,924	0.03
IHI	10,800	155,966	0.01
Industrial & Infrastructure Fund Investment	1,837	2,955,954	0.22
Infomart	357,900	2,468,161	0.19
Itochu Enex	102,300	826,858	0.06
Jaccs	33,300	541,702	0.04
Jafco	95,972	3,233,611	0.26
Japan Lifeline	262,100	3,457,090	0.27
Japan Logistics Fund	596	1,617,545	0.12
Kaken Pharmaceutical	58,200	2,972,443	0.23

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%) (continued)			
Transferable securities (2019: 96.84%) (continued)			
Equities (2019: 96.84%) (continued)			
Japan (2019: 10.99%) (continued)			
Kanematsu	89,100	1,063,733	0.08
Kewpie	121,900	2,299,360	0.17
KOMEDA Holdings	161,085	2,730,912	0.21
Koshidaka Holdings	65,900	254,108	0.02
K's Holdings	128,900	1,753,953	0.13
Kyowa Exeo	50,300	1,200,561	0.09
LIXIL VIVA	34,100	820,221	0.06
M3	51,100	2,171,697	0.17
Mandom	18,700	344,065	0.03
Mars Engineering	46,000	694,147	0.05
Marudai Food	25,300	445,567	0.03
Matsumotokiyoshi Holdings	22,200	805,608	0.06
Meitec	21,500	1,034,296	0.08
Mitsui-Soko Holdings	88,800	1,227,240	0.09
Mochida Pharmaceutical	18,900	702,498	0.05
MonotaRO	60,700	2,430,588	0.18
Morinaga Milk Industry	55,300	2,455,272	0.19
Musashi Seimitsu Industry	61,400	546,360	0.04
NEC Networks & System Integration	77,400	1,572,608	0.12
NET One Systems	8,100	269,912	0.02
Nichirei	83,900	2,438,027	0.19
Nippon Light Metal Holdings	293,700	511,801	0.04
Nippon Parking Development	347,200	447,336	0.03
Nippon Shinyaku	27,893	2,267,429	0.17
Nipro	132,500	1,461,510	0.11
Nissin	44,600	627,133	0.05
Nomura	90,700	754,117	0.06
Noritake	10,928	356,552	0.03
North Pacific Bank	482,200	929,671	0.07
NSD	77,400	1,319,355	0.10
Ohsho Food Service	16,600	923,205	0.07
Okinawa Electric Power	28,140	467,935	0.04
Okuwa	33,400	511,441	0.04
Open House	136,000	4,651,619	0.36
Optorun	31,500	732,280	0.06
Osaki Electric	127,400	593,986	0.05
OSJB Holdings	279,200	597,814	0.05
PeptiDream	42,700	1,955,212	0.15
Premier Investment REIT	683	757,799	0.06
Prima Meat Packers	41,100	1,098,692	0.08
Relia	41,200	383,034	0.03
Rion	12,200	247,879	0.02
Sakata INX	32,400	308,128	0.02
SAMTY	24,300	307,452	0.02
Sanken Electric	38,200	750,297	0.06
Sanki Engineering	93,100	1,064,888	0.08
Sankyo Tateyama	29,500	262,502	0.02
Sawai Pharmaceutical	39,700	2,038,634	0.16
SEC Carbon	11,100	683,172	0.05
Seikitokyu Kogyo	2,500	17,542	-
Seino Holdings	52,400	684,840	0.05
Seria	44,400	1,578,292	0.12
Shikoku Electric Power	310,400	2,287,324	0.17
Shinmaywa Industries	64,700	605,710	0.05
Shinoken Group	66,700	534,787	0.04
Showa	39,600	817,070	0.06
SKY Perfect JSAT Holdings	222,300	824,211	0.06
Japan (2019: 10.99%) (continued)			
Sojitz	604,600	1,316,967	0.10
St Marc Holdings	29,300	451,103	0.03
Sumitomo Mitsui Construction	200,700	870,627	0.07
Sun	41,700	594,085	0.05
Sun Frontier Fudousan	53,700	425,080	0.03
Takara Leben	312,800	1,043,778	0.08
Takeuchi Manufacturing	46,900	778,153	0.06
Tama Home	30,700	349,158	0.03
TechnoPro Holdings	49,515	2,822,610	0.21
T-Gaia	97,600	1,838,283	0.14
TIS	131,900	2,780,188	0.21
Tokai Carbon	59,400	556,643	0.04
Tokyu Construction	168,100	869,442	0.07
Torii Pharmaceutical	35,000	1,005,701	0.08
Tosei	76,100	802,018	0.06
Towa Pharmaceutical	52,700	973,547	0.07
Toyo Seikan Group Holdings	800	9,017	-
TPR	23,000	285,675	0.02
Trend Micro	53,300	2,974,148	0.23
Ube Industries	53,000	909,821	0.07
Ulvac	22,700	654,373	0.05
United Arrows	27,200	459,363	0.03
V Technology	17,600	596,265	0.05
Yoshinoya Holdings	46,300	954,883	0.07
Yuasa Trading	36,100	970,051	0.07
		145,763,888	11.09
Jersey (2019: 0.53%)			
Novocure	47,186	2,798,130	0.21
Korea (2019: 0.26)			
Daewoong	51,142	1,156,472	0.09
Dongkuk Steel Mill	109,163	480,994	0.04
HS Industries	151,858	871,115	0.07
Hyundai Livart Furniture	40,443	569,904	0.04
OCI	29,253	899,830	0.07
Samjin Pharmaceutical	61,929	1,390,101	0.10
Tongyang	355,417	350,143	0.03
		5,718,559	0.44
Luxembourg (2019: 0.32%)			
Altisource Portfolio Solutions	11,434	168,537	0.01
Aroundtown	705,509	4,039,617	0.31
Grand City Properties	42,517	980,846	0.07
Shurgard Self Storage	108,296	4,068,612	0.31
		9,257,612	0.70
Marshall Islands (2019: Nil)			
Teekay LNG Partners	95,135	1,109,274	0.08
Netherlands (2019: 1.42%)			
Aalberts Industries	101,200	3,317,817	0.25
Arcadis	108,965	1,970,383	0.15
ASM International	40,510	6,258,361	0.47
ASR Nederland	83,508	2,564,274	0.20
COSMO Pharmaceuticals	10,202	933,474	0.07
Intertrust	83,112	1,415,144	0.11
Signify	90,141	2,327,551	0.18
TKH Group	25,649	1,010,573	0.08
		19,797,577	1.51

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%) (continued)			
Transferable securities (2019: 96.84%) (continued)			
Equities (2019: 96.84%) (continued)			
New Zealand (2019: 0.49%)			
Kiwi Property Group	671,375	453,808	0.03
Xero	70,314	4,362,331	0.34
		4,816,139	0.37
Norway (2019: 0.97%)			
Austevoll Seafood	194,487	1,601,740	0.13
Entra	72,211	919,199	0.07
Fjordkraft Holding	66,001	539,803	0.04
Golden Ocean Group	175,099	675,203	0.05
SpareBank 1 SMN	116,400	944,762	0.07
		4,680,707	0.36
Puerto Rico (2019: 0.32%)			
Triple-S Management	18,776	357,120	0.03
Singapore (2019: 0.08%)			
Accordia Golf Trust	1,357,600	666,611	0.05
Best World International	151,000	140,495	0.01
China Aviation Oil Singapore	1,115,500	799,613	0.07
First Real Estate Investment Trust	888,500	442,642	0.03
		2,049,361	0.16
Spain (2019: 0.5%)			
Acerinox	42,599	343,528	0.03
CIE Automotive	39,124	686,376	0.05
Euskaltel	68,578	608,485	0.05
Faes Farma	606,360	2,465,339	0.19
Zardoya Otis	101,772	696,119	0.05
		4,799,847	0.37
Sweden (2019: 1.88%)			
Arjo	107,687	598,733	0.05
Dios Fastigheter	241,223	1,613,047	0.12
Elekta	103,973	967,118	0.07
Getinge	172,746	3,205,850	0.24
Hexpol	126,454	936,530	0.07
Karnov Group	330,895	1,971,167	0.15
LeoVegas	294,396	1,316,411	0.10
Nobia	127,802	604,946	0.05
RaySearch Laboratories	46,150	428,478	0.03
Resurs Holding	254,792	1,046,336	0.08
Sagax	112,283	351,312	0.03
SNS REAAL*	133,061	-	-
Stillfront Group	45,139	4,040,714	0.32
Swedish Orphan Biovitrum	172,684	3,988,729	0.30
Vitrolife	25,909	579,547	0.04
		21,648,918	1.65
Switzerland (2019: 1.41%)			
Allreal Holding†	14,671	2,904,627	0.22
ALSO Holding	8,782	2,159,470	0.16
DKSH Holding	17,668	1,133,676	0.09
Georg Fischer	1,643	1,410,565	0.11
Idorsia	47,983	1,534,362	0.12
SFS Group	40,450	3,786,518	0.28
Siegfried Holding	3,697	1,677,706	0.13
St Galler Kantonalbank	1,293	577,214	0.04
Switzerland (2019: 1.41%) (continued)			
Temenos Group	16,622	2,581,317	0.20
u-blox Holding	8,142	556,806	0.04
		18,322,261	1.39
Turkey (2019: Nil)			
Anadolu Cam Sanayii	506,266	343,431	0.03
Enerjisa Enerji	1,307,883	1,640,876	0.12
Koza Altin Isletmeleri	84,071	1,022,257	0.08
Koza Anadolu Metal Madencilik Isletmeleri	705,762	1,379,658	0.10
Migros Ticaret	179,509	1,008,220	0.08
MLP Saglik Hizmetleri	181,925	528,146	0.04
Selcuk Ecza Deposu Ticaret ve Sanayi	1,107,126	1,419,693	0.11
		7,342,281	0.56
United Kingdom (2019: 6.43%)			
888 Holdings	296,912	640,546	0.05
Adaptimmune Therapeutics - ADR	182,409	1,825,914	0.14
Aggreko	133,270	729,152	0.06
Ashmore Group	202,689	1,044,847	0.08
ASOS	26,009	1,100,040	0.08
Auto Trader Group	534,867	3,478,882	0.26
Bank of Georgia Group	22,948	303,394	0.02
Bellway	42,309	1,330,973	0.10
Big Yellow Group REIT	51,908	643,941	0.05
Britvic	265,136	2,522,537	0.19
Cardtronics	37,925	909,442	0.07
Cushman & Wakefield	133,500	1,663,410	0.13
Delphi Technologies	204,956	2,912,425	0.22
Dialog Semiconductor	21,194	966,682	0.07
Dixons Carphone	536,918	596,079	0.05
Domino's Pizza Group	239,714	918,784	0.07
Drax Group	396,964	1,261,538	0.10
Dunelm Group	76,494	1,124,741	0.09
EMIS Group	83,100	1,108,927	0.08
Ferrexpo	568,284	1,217,566	0.09
Forterra	624,246	1,550,351	0.12
Frasers Group	74,173	280,077	0.02
Games Workshop Group	5,619	556,469	0.04
Genus	45,505	1,985,903	0.15
Greggs	26,356	527,561	0.04
HomeServe	43,797	706,209	0.05
Howden Joinery Group	373,089	2,548,347	0.19
Hunting	953,265	2,504,119	0.19
Janus Henderson Group	211,805	4,481,793	0.35
JD Sports Fashion	247,001	1,898,921	0.14
Jupiter Fund Management	434,458	1,375,324	0.10
Keller Group	43,198	338,401	0.03
Moneysupermarket.com Group	288,352	1,152,948	0.09
Morgan Advanced Materials	151,790	452,000	0.03
Morgan Sindall Group	48,353	736,058	0.06
Nomad Foods	73,153	1,569,132	0.12
Ocado Group	607,112	15,213,000	1.17
Pagegroup	200,771	938,211	0.07
Pennon Group	313,433	4,333,640	0.33
Petrofac	204,969	451,562	0.03
PureTech Health	637,644	2,091,804	0.16
QinetiQ Group	494,935	1,818,726	0.14
Redrow	154,396	821,845	0.06
Renishaw	26,684	1,326,744	0.10
Rightmove	598,577	4,038,227	0.31
Senior	286,438	247,215	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%) (continued)			
Transferable securities (2019: 96.84%) (continued)			
Equities (2019: 96.84%) (continued)			
United Kingdom (2019: 6.43%) (continued)			
Softcat	187,571	2,526,215	0.19
Victrex	35,730	863,094	0.07
Watkin Jones	385,052	722,220	0.05
WH Smith	47,152	639,124	0.05
		84,995,060	6.47
United States of America (2019: 51.74%)			
1-800-Flowers.com	66,049	1,322,301	0.10
AAR	30,600	632,502	0.05
Aaron's	6,100	276,940	0.02
Abercrombie & Fitch	63,100	671,384	0.05
ACADIA Pharmaceuticals	24,500	1,187,515	0.09
Adaptive Biotechnologies	72,574	3,511,130	0.27
ADTRAN	36,226	395,950	0.03
Aduro Biotech	172,926	399,459	0.03
Aerovironment	30,890	2,459,771	0.19
Affiliated Managers Group	27,043	2,016,326	0.15
Agilysys	18,667	334,886	0.03
Air Lease	102,983	3,016,372	0.23
Alcoa	208,551	2,344,113	0.18
Alliance Data Systems	3,975	179,352	0.01
Allison Transmission Holdings	44,306	1,629,575	0.12
Allscripts Healthcare Solutions	78,655	532,494	0.04
Alnylam Pharmaceuticals	68,743	10,181,526	0.77
Ambarella	16,742	766,784	0.06
American Axle & Manufacturing Holdings	42,500	323,000	0.02
American Eagle Outfitters	55,772	607,915	0.05
Americold REIT	82,168	2,982,698	0.23
Amkor Technology	39,600	487,476	0.04
Amneal Pharmaceuticals	63,608	302,774	0.02
ANGI Homeservices	86,900	1,055,835	0.08
Antero Resources	109,300	277,622	0.02
Apache	33,800	456,300	0.03
Apogee Enterprises	40,238	927,084	0.07
Apollo Investment	84,200	805,794	0.06
Appian	58,915	3,019,394	0.23
Apple Hospitality REIT	474,520	4,583,863	0.35
Arconic	120,780	1,682,465	0.13
Armstrong World Industries	45,956	3,582,730	0.27
Assured Guaranty	26,857	655,579	0.05
Astronics	63,300	668,448	0.05
Atkore International Group	180,124	4,926,391	0.37
Atrion	1,642	1,045,970	0.08
AutoNation	50,254	1,888,545	0.14
Avantor	95,280	1,619,760	0.12
Avaya Holdings	93,200	1,151,952	0.09
Avis Budget Group	72,282	1,654,535	0.13
AxoGen	50,169	463,562	0.04
Axon Enterprise	25,998	2,551,184	0.19
Badger Meter	18,343	1,154,142	0.09
Barnes Group	89,049	3,522,778	0.27
Belden	21,846	711,087	0.05
Benefitfocus	40,964	440,773	0.03
Berry Global Group	52,046	2,306,679	0.18
Big Lots	40,613	1,705,746	0.13
Bio-Techne	28,757	7,593,861	0.58
BJ's Restaurants	39,155	819,906	0.06
United States of America (2019: 51.74%) (continued)			
Blackline	28,109	2,330,517	0.18
BOK Financial	31,153	1,758,275	0.13
Boyd Gaming	73,671	1,539,724	0.12
Brighthouse Financial	9,900	275,418	0.02
Brink's	35,114	1,598,038	0.12
Brixmor Property Group	127,662	1,636,627	0.12
Bruker	205,298	8,351,523	0.64
Brunswick	22,004	1,408,476	0.11
Buckle	60,946	955,633	0.07
Cabot Microelectronics	26,368	3,679,391	0.28
Cactus	164,706	3,397,885	0.26
Cadence BanCorp	183,304	1,624,073	0.12
CalAmp	47,400	379,674	0.03
Calix	47,442	706,886	0.05
Cargurus	118,889	3,013,836	0.23
Carlisle Cos	56,194	6,724,736	0.51
Carpenter Technology	47,971	1,164,736	0.09
Carter's	44,271	3,572,670	0.27
Casey's General Stores	7,518	1,124,091	0.09
Catalent	36,932	2,707,116	0.21
Cathay General Bancorp	172,996	4,549,795	0.35
Centennial Resource Development	317,000	282,130	0.02
CEVA	19,977	747,539	0.06
Change Healthcare	303,030	3,393,936	0.26
Charles River Laboratories International	19,462	3,393,200	0.26
Cheesecake Factory	26,900	616,548	0.05
Chegg	101,162	6,804,156	0.52
Chemours	172,289	2,644,636	0.20
Chesapeake Energy	61,206	299,909	0.02
Choice Hotels International	22,111	1,744,558	0.13
Ciena	46,833	2,536,475	0.19
Cimarex Energy	95,940	2,637,391	0.20
Cinemark Holdings	196,409	2,268,524	0.17
Cirrus Logic	36,000	2,224,080	0.17
CIT Group	107,440	2,227,231	0.17
Clean Harbors	29,331	1,759,273	0.13
CNO Financial Group	116,044	1,806,805	0.14
Codexis	222,254	2,533,696	0.19
Colfax	48,189	1,344,473	0.10
Collier Creek Holdings	151,800	2,079,660	0.16
Columbia Banking System	34,561	979,632	0.07
Columbus McKinnon	126,167	4,220,286	0.32
Commerce Bancshares	63,438	3,772,658	0.29
Community Health Systems	170,504	513,217	0.04
Conn's	103,956	1,048,916	0.08
Continental Resources	6,250	109,563	0.01
CoreSite Realty REIT	21,421	2,593,226	0.20
Coronado Global Resources	212,745	135,489	0.01
Covanta Holding	235,263	2,256,172	0.17
Crane	3,504	208,348	0.02
CSG Systems International	35,034	1,450,057	0.11
Cullen/Frost Bankers	44,389	3,316,302	0.25
Curtiss-Wright	32,809	2,929,188	0.22
Darling Ingredients	60,807	1,497,068	0.11
Del Taco Restaurants	27,000	160,110	0.01
Denny's	71,480	721,948	0.05
Devon Energy	31,700	359,478	0.03
DexCom	4,201	1,703,085	0.13
Digimarc	37,551	600,440	0.05
Dillard's	76,065	1,961,716	0.15
Dine Brands Global	23,352	983,119	0.07

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%) (continued)			
Transferable securities (2019: 96.84%) (continued)			
Equities (2019: 96.84%) (continued)			
United States of America (2019: 51.74%) (continued)			
Domo	60,757	1,954,553	0.15
Dunkin' Brands Group	82,943	5,410,372	0.41
Dynatrace	68,794	2,793,036	0.21
Eagle Materials	46,894	3,292,897	0.25
Easterly Government Properties REIT	83,388	1,927,931	0.15
EchoStar	59,638	1,667,478	0.13
Edgewell Personal Care	81,700	2,545,772	0.19
Eldorado Resorts	13,747	550,705	0.04
Emergent BioSolutions	31,456	2,487,540	0.19
Employers Holdings	83,755	2,525,213	0.19
Entegris	25,470	1,504,004	0.11
Envista Holdings	163,655	3,451,484	0.26
EQT	21,100	251,090	0.02
Ethan Allen Interiors	64,836	767,010	0.06
Evercore	34,642	2,041,107	0.16
EverQuote	28,659	1,666,807	0.13
Evolent Health	162,200	1,154,864	0.09
Exact Sciences	38,995	3,390,225	0.26
Exelixis	95,993	2,278,874	0.17
ExlService Holdings	13,700	868,580	0.07
Extreme Networks	159,800	693,532	0.05
F5 Networks	26,077	3,637,220	0.28
Fair Isaac	5,438	2,273,302	0.17
FARO Technologies	32,030	1,716,808	0.13
Federated Investors	91,278	2,163,289	0.16
First American Financial	33,187	1,593,640	0.12
First Horizon National	72,630	723,395	0.06
Focus Financial Partners	18,200	601,510	0.05
Foot Locker	64,725	1,887,381	0.14
Forward Air	8,400	418,488	0.03
Fossil Group	137,303	638,459	0.05
FTI Consulting	24,124	2,763,404	0.21
FutureFuel	124,065	1,482,577	0.11
Gap	216,216	2,728,646	0.21
Genpact	98,321	3,590,683	0.27
Gentex	95,852	2,470,106	0.19
Gibraltar Industries	19,100	916,991	0.07
Glu Mobile	227,564	2,109,518	0.16
Graco	41,416	1,987,554	0.15
GrafTech International	69,967	558,337	0.04
Graham Holdings	1,700	582,539	0.04
GreenSky	116,900	572,810	0.04
Greif	12,409	426,994	0.03
Group 1 Automotive	6,045	398,789	0.03
GrubHub	49,297	3,465,579	0.26
H&R Block	158,308	2,260,638	0.17
Hackett Group	125,979	1,705,756	0.13
Hain Celestial Group	80,856	2,547,773	0.19
Hanover Insurance Group	7,356	745,383	0.06
Harley-Davidson	11,971	284,551	0.02
Haverty Furniture	14,842	237,472	0.02
Hawaiian Holdings	19,717	276,827	0.02
Heidrick & Struggles International	45,118	975,451	0.07
Helen of Troy	22,914	4,320,664	0.33
Herbalife Nutrition	38,829	1,746,528	0.13
Hibbett Sports	32,370	677,828	0.05
Hill-Rom Holdings	64,624	7,094,423	0.54

	Notional holdings	Fair value US$	% of Net assets
United States of America (2019: 51.74%) (continued)			
Hubbell	8,008	1,003,883	0.08
IBERIABANK	32,831	1,495,124	0.11
Ichor Holdings	23,059	612,908	0.05
Ingevity	108,621	5,710,206	0.43
Innospec	69,534	5,371,502	0.41
Innoviva	61,165	855,087	0.07
Insight Enterprises	33,888	1,667,290	0.13
International Bancshares	16,945	542,579	0.04
IPG Photonics	13,731	2,202,315	0.17
iRobot	27,129	2,276,123	0.17
Itron	12,400	821,500	0.06
ITT	51,807	3,043,143	0.23
J&J Snack Foods	8,278	1,052,382	0.08
j2 Global	62,707	3,963,709	0.30
Jefferies Financial Group	38,261	594,959	0.05
John Wiley & Sons	24,995	974,805	0.07
Kaiser Aluminum	8,444	621,647	0.05
KB Home	192,705	5,912,189	0.45
Kforce	95,837	2,803,232	0.21
Knoll	57,689	703,229	0.05
Knowles	110,079	1,679,806	0.13
Kulicke & Soffa Industries	35,527	740,027	0.06
L Brands	96,721	1,447,913	0.11
Lancaster Colony	5,776	895,222	0.07
Lazard	84,911	2,431,002	0.18
La-Z-Boy	5,300	143,418	0.01
LCI Industries	34,126	3,923,807	0.30
LeMaitre Vascular	149,061	3,935,210	0.30
LendingTree	25,962	7,516,778	0.57
Let's GOWEX*	24,209	-	-
Littelfuse	11,329	1,933,067	0.15
LiveRamp Holdings	38,385	1,630,211	0.12
Loral Space & Communications	31,800	620,736	0.05
Louisiana-Pacific	119,325	3,060,686	0.23
Lumber Liquidators Holdings	45,900	636,174	0.05
Magnolia Oil & Gas	82,110	497,587	0.04
Malibu Boats	60,883	3,162,872	0.24
ManTech International	21,730	1,488,288	0.11
Marcus	118,386	1,570,982	0.12
MarketAxess Holdings	21,852	10,946,103	0.84
Marten Transport	36,300	913,308	0.07
MAXIMUS	106,243	7,484,819	0.57
MDU Resources Group	72,212	1,601,662	0.12
Medifast	35,865	4,976,986	0.38
Medpace Holdings	16,430	1,528,319	0.12
MercadoLibre	4,631	4,565,101	0.35
Mercury General	35,000	1,426,250	0.11
Methode Electronics	52,069	1,627,677	0.12
MGIC Investment	265,749	2,176,484	0.17
MGP Ingredients	33,526	1,230,572	0.09
MicroStrategy	7,009	829,095	0.06
MKS Instruments	33,837	3,831,702	0.29
Morningstar	22,361	3,152,230	0.24
MSC Industrial Direct	19,075	1,388,851	0.11
Murphy	18,821	2,119,056	0.16
Murphy Oil	74,300	1,025,340	0.08
MyoKardia	12,400	1,198,088	0.09
National Health Investors REIT	39,411	2,393,036	0.18
National Instruments	19,435	752,329	0.06
National Storage Affiliates Trust REIT	132,110	3,786,273	0.29
Natus Medical	30,800	672,056	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%) (continued)			
Transferable securities (2019: 96.84%) (continued)			
Equities (2019: 96.84%) (continued)			
United States of America (2019: 51.74%) (continued)			
Navient	98,270	690,838	0.05
NCR	41,525	719,213	0.05
NeoGenomics	43,131	1,336,198	0.10
Newmark Group	194,498	945,260	0.07
NexPoint Residential Trust REIT	23,338	824,998	0.06
Nexteer Automotive Group	2,898,000	1,989,221	0.15
NextGen Healthcare	57,100	626,958	0.05
NexTier Oilfield Solutions	224,900	551,005	0.04
NIC	197,037	4,523,970	0.34
NorthWestern	40,979	2,234,175	0.17
Nu Skin Enterprises	87,872	3,359,347	0.26
Oaktree Specialty Lending	111,200	497,064	0.04
Oasis Petroleum	1,343,587	1,007,690	0.08
Office Depot	262,000	615,700	0.05
O-I Glass	144,545	1,298,014	0.10
Oil States International	133,064	632,054	0.05
Omnicell	3,400	240,108	0.02
OneMain Holdings	90,957	2,232,085	0.17
Oppenheimer Holdings	15,447	336,590	0.03
Oshkosh	100,311	7,184,274	0.55
Overstock.com	40,037	1,138,252	0.09
Ovintiv	181,915	1,724,319	0.13
Owens & Minor	144,800	1,103,376	0.08
Pacira Pharmaceuticals	51,858	2,720,989	0.21
PacWest Bancorp	178,034	3,509,050	0.27
Parsons	97,112	3,519,339	0.27
Patisserie Holdings*	6,226	-	-
Patrick Industries	13,321	815,911	0.06
Patterson	71,300	1,568,600	0.12
Patterson-UTI Energy	122,026	423,430	0.03
PBF Energy	165,144	1,691,075	0.13
Penn National Gaming	80,703	2,464,670	0.19
PetMed Express	25,000	891,000	0.07
PGT Innovations	235,615	3,694,443	0.28
Phibro Animal Health	213,783	5,616,079	0.43
Photronics	121,933	1,357,114	0.10
Plains GP Holdings	265,003	2,358,527	0.18
Planet Fitness	29,800	1,804,986	0.14
Polaris Industries	5,300	490,515	0.04
Power Integrations	43,609	5,151,531	0.39
Preferred Bank	9,116	390,621	0.03
Premier Financial	81,645	1,442,667	0.11
Prestige Consumer Healthcare	28,549	1,072,300	0.08
Primoris Services	56,692	1,006,850	0.08
Progress Software	116,249	4,504,649	0.34
PS Business Parks	27,682	3,665,097	0.28
PTC	42,398	3,298,140	0.25
Puma Biotechnology	53,260	555,502	0.04
Q2 Holdings	15,274	1,310,356	0.10
Qurate Retail	35,400	336,300	0.03
Range Resources	142,100	800,023	0.06
Realogy Holdings	278,351	2,062,581	0.16
Red Robin Gourmet Burgers	13,937	142,157	0.01
Red Rock Resorts	74,243	809,991	0.06
Regal Beloit	15	1,310	-
Reliance Steel & Aluminum	30,733	2,917,484	0.22
Renewable Energy Group	35,400	877,212	0.07
United States of America (2019: 51.74%) (continued)			
Resideo Technologies	148,963	1,745,846	0.13
RH	1,177	292,955	0.02
RLJ Lodging Trust	273,062	2,577,705	0.20
RPC	122,052	375,920	0.03
Rubius Therapeutics	24,116	144,214	0.01
Ryman Hospitality Properties REIT	26,714	924,304	0.07
Sally Beauty Holdings	33,981	425,782	0.03
Santander Consumer USA Holdings	104,826	1,929,847	0.15
Scholastic	22,800	682,632	0.05
Scientific Games	3,700	57,202	-
Seattle Genetics	9,461	1,607,613	0.12
SeaWorld Entertainment	78,945	1,169,175	0.09
Select Medical Holdings	81,794	1,204,826	0.09
Semtech	38,291	1,999,556	0.15
Service Corp International	65,200	2,535,628	0.19
Shenandoah Telecommunications	14,595	719,388	0.05
Shockwave Medical	16,877	799,463	0.06
Shoe Carnival	34,118	998,634	0.08
Simpson Manufacturing	21,581	1,820,573	0.14
Six Flags Entertainment	89,622	1,721,639	0.13
Sleep Number	27,098	1,128,361	0.09
SolarEdge Technologies	11,763	1,632,469	0.12
SolarWinds	192,144	3,395,184	0.26
Splunk	18,134	3,603,226	0.27
STAAR Surgical	66,886	4,116,164	0.32
Steelcase	150,817	1,818,853	0.14
Sterling Construction	37,654	394,237	0.03
Stifel Financial	27,259	1,292,894	0.10
Super Micro Computer	23,600	670,004	0.05
Switch	151,108	2,692,745	0.20
Sykes Enterprises	28,036	775,476	0.06
Synaptics	49,922	3,001,311	0.23
Syneos Health	35,200	2,050,400	0.16
SYNNEX	52,802	6,324,096	0.48
Tabula Rasa HealthCare	18,365	1,005,116	0.08
Tapestry	109,810	1,458,277	0.11
TCF Financial	103,919	3,057,297	0.23
Teladoc Health	76,188	14,539,717	1.12
Telephone & Data Systems	71,146	1,414,382	0.11
Tempur Sealy International	4,200	302,190	0.02
Tenet Healthcare	135,471	2,453,380	0.19
Teradata	144,942	3,014,794	0.23
Teradyne	38,983	3,294,453	0.25
Tesla	9,974	10,770,025	0.83
Texas Capital Bancshares	30,899	953,852	0.07
Texas Pacific Land Trust	11,027	6,557,647	0.50
Timken	75,559	3,437,179	0.26
TRI Pointe Group	144,297	2,119,723	0.16
Trupanion	45,093	1,925,020	0.15
TTEC Holdings	59,922	2,789,968	0.21
Tupperware Brands	163,201	775,205	0.06
Ultra Clean Holdings	21,919	496,027	0.04
Unisys	38,967	425,130	0.03
United Community Banks	47,398	953,648	0.07
United Natural Foods	98,558	1,794,741	0.14
United Therapeutics	19,649	2,377,529	0.18
Uniti Group REIT	305,854	2,859,735	0.22
Universal Insurance Holdings	13,968	247,932	0.02
Universal Logistics Holdings	18,100	314,578	0.02
Unum Group	16,806	278,812	0.02
Upwork	87,355	1,261,406	0.10

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%) (continued)			
Transferable securities (2019: 96.84%) (continued)			
Equities (2019: 96.84%) (continued)			
United States of America (2019: 51.74%) (continued)			
Urban Outfitters	130,890	1,992,146	0.15
US Physical Therapy	44,396	3,596,964	0.27
US Silica Holdings	105,300	380,133	0.03
USANA Health Sciences	19,937	1,463,974	0.11
Valmont Industries	34,627	3,934,320	0.30
Valvoline	292,755	5,658,954	0.42
Veeco Instruments	65,228	879,926	0.07
Verra Mobility	147,103	1,512,219	0.12
Verso	31,900	381,524	0.03
ViaSat	12,512	480,085	0.04
Viavi Solutions	312,575	3,982,206	0.30
Vishay Intertechnology	455,917	6,961,853	0.53
Wayfair	23,308	4,605,894	0.35
Webster Financial	44,041	1,260,013	0.10
Weis Markets	21,204	1,062,744	0.08
Williams-Sonoma	27,103	2,222,717	0.17
Winnebago Industries	25,158	1,676,026	0.13
WR Grace & Co	57,036	2,897,999	0.22
WW International	94,515	2,398,791	0.18
Wyndham Worldwide	66,009	1,860,134	0.14
Xerox Holdings	25,655	392,265	0.03
Yext	180,993	3,006,294	0.23
Zillow Group	21,516	1,236,740	0.09
Zillow Group	85,416	4,920,816	0.37
Zix	41,499	286,343	0.02
Zuora	48,800	622,200	0.05
Zynga	107,100	1,021,734	0.08
		745,451,215	56.71
Total equities		**1,281,711,698**	**97.52**
Total transferable securities		**1,281,711,698**	**97.52**
Investment funds (2019: 0.56%)			

	Shares	Fair value US$	% of Net assets
United Kingdom (2019: 0.04%)			
KNOT Offshore Partners	34,000	467,500	0.04
United States of America (2019: 0.52%)			
CrossAmerica Partners	18,881	254,138	0.02
Fortress Transportation and Infrastructure Investors	80,036	1,039,668	0.08
Genesis Energy	91,537	660,897	0.05
Global Partners	23,000	225,170	0.02
Oasis Midstream Partners	63,206	551,156	0.04
		2,731,029	0.21
Total investment funds		**3,198,529**	**0.25**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 97.44%) (continued)							
Financial derivative instruments (2019: 0.04%)							
Open forward foreign currency contracts (2019: 0.04%)							
AUD	1*	20,871,479	GBP	11,574,174	06/07/2020	69,101	0.01
CAD	1*	155,082	EUR	101,072	06/07/2020	337	-
CAD	1*	24,023,555	GBP	14,270,315	06/07/2020	5,767	-
CAD	1*	73,426	USD	53,323	06/07/2020	588	-
CHF	1*	60,645	EUR	56,670	06/07/2020	356	-
CHF	1*	10,366,933	GBP	8,790,413	06/07/2020	80,271	0.01
CHF	1*	28,810	USD	30,024	06/07/2020	385	-
DKK	1*	206,708	EUR	27,722	06/07/2020	14	-
DKK	1*	24,602,139	GBP	2,980,390	06/07/2020	25,004	-
DKK	1*	96,862	USD	14,476	06/07/2020	122	-
EUR	1*	36,973,677	GBP	33,403,939	06/07/2020	255,488	0.02
EUR	1*	185,560	HKD	1,604,027	06/07/2020	1,471	-
EUR	1*	2,933,107	JPY	352,259,397	06/07/2020	29,314	-
EUR	1*	178,457	NOK	1,929,244	06/07/2020	464	-
EUR	1*	13,372,519	USD	14,904,464	06/07/2020	116,104	0.01
HKD	1*	28,813,095	GBP	3,001,160	06/07/2020	9,229	-
HKD	1*	14,425	USD	1,861	06/07/2020	1	-
ILS	1*	14,270	EUR	3,657	06/07/2020	16	-
ILS	1*	5,734	USD	1,651	06/07/2020	6	-
JPY	1*	7,732,559	EUR	63,323	06/07/2020	550	-
JPY	1*	4,176,703	USD	38,503	06/07/2020	213	-
NZD	1*	3,269	EUR	1,869	06/07/2020	5	-
NZD	1*	2,498,972	GBP	1,298,017	06/07/2020	4,886	-
NZD	1*	1,314	USD	844	06/07/2020	2	-
SEK	1*	111,563,524	GBP	9,546,280	06/07/2020	179,462	0.01
SEK	1*	178,573	USD	19,045	06/07/2020	123	-
SGD	1*	5,665	EUR	3,612	06/07/2020	4	-
SGD	1*	4,460,107	GBP	2,581,074	06/07/2020	7,867	-
SGD	1*	2,276	USD	1,630	06/07/2020	2	-
USD	1*	276,407,598	GBP	221,792,926	06/07/2020	2,353,784	0.18
USD	1*	1,480,332	JPY	159,484,090	06/07/2020	1,992	-
Unrealised gain on open forward foreign currency contracts						**3,142,928**	**0.24**
Total financial derivative instruments at positive fair value						**3,142,928**	**0.24**
Total financial assets at fair value through profit or loss						**1,288,053,155**	**98.01**

Financial liabilities held for trading (2019: (0.03)%)
Financial derivative instruments (2019: (0.03)%)
Open forward foreign currency contracts (2019: (0.03)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	1*	27,447	EUR	16,949	06/07/2020	(140)	-
AUD	1*	11,028	USD	7,648	06/07/2020	(55)	-
EUR	1*	699,063	AUD	1,171,265	06/07/2020	(21,227)	-
EUR	1*	838,749	CAD	1,289,679	06/07/2020	(4,791)	-
EUR	1*	519,613	CHF	555,537	06/07/2020	(2,701)	-
EUR	1*	175,282	DKK	1,306,724	06/07/2020	(46)	-
EUR	1*	161,508	ILS	629,680	06/07/2020	(540)	-
EUR	1*	77,933	NZD	139,956	06/07/2020	(2,562)	-
EUR	1*	583,332	SEK	6,112,523	06/07/2020	(890)	-
EUR	1*	158,347	SGD	249,104	06/07/2020	(702)	-
GBP	1*	14,535,641	AUD	27,032,431	06/07/2020	(651,785)	(0.05)
GBP	1*	17,618,694	CAD	30,104,250	06/07/2020	(332,986)	(0.03)
GBP	1*	10,897,387	CHF	12,955,661	06/07/2020	(209,160)	(0.02)
GBP	1*	3,677,482	DKK	30,474,258	06/07/2020	(48,618)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.03)%) (continued)							
Financial derivative instruments (2019: (0.03)%) (continued)							
Open forward foreign currency contracts (2019: (0.03)%) (continued)							
GBP	1*	40,519,156	EUR	45,044,414	06/07/2020	(529,099)	(0.04)
GBP	1*	3,860,851	HKD	37,116,873	06/07/2020	(18,347)	-
GBP	1*	3,355,247	ILS	14,543,948	06/07/2020	(56,787)	-
GBP	1*	61,549,027	JPY	8,222,676,588	06/07/2020	(168,444)	(0.01)
GBP	1*	3,707,344	NOK	44,526,945	06/07/2020	(34,783)	-
GBP	1*	1,619,389	NZD	3,230,123	06/07/2020	(78,482)	(0.01)
GBP	1*	12,258,271	SEK	142,760,052	06/07/2020	(177,055)	(0.01)
GBP	1*	3,287,203	SGD	5,748,802	06/07/2020	(59,131)	-
GBP	1*	282,969,674	USD	351,075,421	06/07/2020	(1,429,833)	(0.12)
HKD	1*	35,902	EUR	4,125	06/07/2020	(1)	-
ILS	1*	11,303,646	GBP	2,645,549	06/07/2020	(2,616)	-
JPY	1*	6,447,855,102	GBP	48,641,591	06/07/2020	(334,484)	(0.03)
NOK	1*	45,458	EUR	4,272	06/07/2020	(86)	-
NOK	1*	34,308,226	GBP	2,890,013	06/07/2020	(14,570)	-
NOK	1*	18,264	USD	1,927	06/07/2020	(34)	-
SEK	1*	360,896	EUR	34,493	06/07/2020	(5)	-
USD	1*	349,941	AUD	526,643	06/07/2020	(12,665)	-
USD	1*	423,652	CAD	584,885	06/07/2020	(5,782)	-
USD	1*	262,517	CHF	251,900	06/07/2020	(3,355)	-
USD	1*	88,560	DKK	592,732	06/07/2020	(768)	-
USD	1*	1,561,600	EUR	1,397,779	06/07/2020	(8,443)	-
USD	1*	92,989	HKD	721,312	06/07/2020	(77)	-
USD	1*	80,915	ILS	283,151	06/07/2020	(905)	-
USD	1*	89,328	NOK	867,445	06/07/2020	(592)	-
USD	1*	39,015	NZD	62,930	06/07/2020	(1,497)	-
USD	1*	294,527	SEK	2,771,318	06/07/2020	(2,943)	-
USD	1*	79,326	SGD	112,015	06/07/2020	(969)	-
Unrealised loss on open forward foreign currency contracts						**(4,217,956)**	**(0.32)**
Total financial derivative instruments at negative fair value						**(4,217,956)**	**(0.32)**
Total financial liabilities held for trading						**(4,217,956)**	**(0.32)**
Total financial derivative instruments						**(1,075,028)**	**(0.08)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**1,283,835,199**	**97.69**
Cash (2019: 3.48%)	33,888,639	2.58
Net current liabilities (2019: (0.89)%)	(3,500,175)	(0.27)
Net assets attributable to holders of redeemable participating shares	**1,314,223,663**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Equities	
Bermuda	0.35%
Chile	0.03%
Portugal	0.22%
Taiwan	0.03%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing;	96.77
UCITS and AIFs;	0.24
Over the Counter financial derivative instruments;	0.24
Other current assets	2.75
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	**Counterparty**
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

†The following security has been pledged by the Sub-Fund and is held by the counterparty in respect of financial derivative instruments.

Security	**Counterparty**	**Nominal**	**Market value US$**
Allreal Holding	State Street Bank and Trust	10,300	2,039,238

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 93.56%)			
Transferable securities (2019: 91.40%)			
Equities (2019: 91.25%)			
Australia (2019: 0.98%)			
Cochlear	42,000	5,463,288	0.41
Evolution Mining	133,929	522,831	0.04
Newcrest Mining	675,564	14,665,416	1.08
Regis Resources	111,787	401,759	0.03
Sonic Healthcare	370,042	7,752,769	0.58
		28,806,063	2.14
Austria (2019: 0.02%)			
Oberbank	816	76,802	0.01
Telekom Austria	33,560	231,811	0.01
		308,613	0.02
Belgium (2019: 0.22%)			
Groupe Bruxelles Lambert	39,131	3,282,185	0.24
Bermuda (2019: 0.33%)			
Enstar Group	31,689	4,841,129	0.36
Everest Re Group	4,400	907,280	0.07
RenaissanceRe Holdings	9,600	1,641,888	0.12
		7,390,297	0.55
Brazil (2019: 0.05%)			
Ambev - ADR	677,953	1,789,796	0.13
Cielo	418,479	352,111	0.03
		2,141,907	0.16
Canada (2019: 4.96%)			
Agnico Eagle Mines	24,563	1,567,740	0.12
Atco (Canada listing)	3,800	112,354	0.01
Atco (US listing)	8,009	231,821	0.02
Barrick Gold	124,235	3,346,891	0.25
BCE	54,413	2,272,831	0.17
Canadian National Railway	85,531	7,542,678	0.55
Canadian Pacific Railway	45,300	11,566,902	0.86
Canadian Utilities	6,397	158,751	0.01
Centerra Gold	79,327	882,382	0.07
Constellation Software	3,547	3,992,042	0.30
Dundee Precious Metals	15,061	98,859	0.01
Franco-Nevada	7,856	1,093,899	0.08
George Weston	29,347	2,142,848	0.16
Imperial Oil	71,582	1,147,835	0.09
Intact Financial	142,824	13,549,404	1.00
Kinross Gold	28,400	204,347	0.02
Loblaw	32,600	1,582,369	0.12
Metro	24,700	1,015,565	0.08
North West	23,800	518,637	0.04
Nutrien	77,312	2,481,715	0.18
Power	77,432	1,357,618	0.10
Waste Connections	79,825	7,486,786	0.55
Wheaton Precious Metals	69,623	3,066,893	0.23
Yamana Gold	1,317,200	7,137,251	0.53
		74,558,418	5.55
China (2019: Nil)			
Alibaba Group Holding - ADR	33,800	7,290,660	0.54
Denmark (2019: 0.24%)			
ISS	19,468	308,040	0.02
Novo Nordisk	31,302	2,025,495	0.15
Denmark (2019: 0.24%) (continued)			
Schouw & Co	4,450	354,071	0.03
		2,687,606	0.20
Finland (2019: Nil)			
Fiskars	3,777	43,439	-
Kesko	38,188	652,799	0.05
		696,238	0.05
France (2019: 4.41%)			
Cie de Saint-Gobain	43,016	1,548,445	0.12
Danone	68,946	4,767,003	0.35
Edenred	139,908	6,117,370	0.46
Legrand	14,673	1,114,376	0.08
LVMH Moet Hennessy Louis Vuitton	1,642	720,165	0.05
Metropole Television	288,053	3,248,208	0.24
Neopost	470,825	6,863,916	0.51
Orange	45,059	538,722	0.04
Rexel	76,208	870,481	0.06
Rubis	142,813	6,861,931	0.52
Sanofi	31,585	3,215,781	0.24
Sodexo	24,053	1,626,311	0.12
Veolia Environnement	65,469	1,472,101	0.11
Vinci	45,824	4,220,313	0.31
Wendel	6,941	661,472	0.05
		43,846,595	3.26
Germany (2019: 1.11%)			
Brenntag	134,110	7,044,762	0.52
CTS Eventim	29,299	1,217,565	0.09
Deutsche Telekom	158,778	2,665,165	0.20
HeidelbergCement	21,587	1,152,628	0.09
Henkel- Pref	20,092	1,870,297	0.14
Muenchener Rueckversicherungs-Gesellschaft	20,356	5,290,462	0.39
		19,240,879	1.43
Hong Kong (2019: 2.87%)			
AIA Group	956,165	8,919,576	0.66
China Mobile	1,272,000	8,583,451	0.64
CK Asset Holdings	187,500	1,117,677	0.08
CK Infrastructure Holdings	48,000	247,108	0.02
CLP Holdings	183,000	1,794,476	0.13
Guangdong Investment	2,214,570	3,800,267	0.28
Guoco Group	24,202	346,303	0.03
HK Electric Investments & HK Electric Investments	223,000	231,331	0.02
HKT Trust & HKT	272,815	399,167	0.03
Hongkong Land Holdings	194,700	804,111	0.06
Hysan Development	158,920	509,540	0.04
Jardine Matheson Holdings	43,500	1,815,690	0.14
Jardine Strategic Holdings	17,700	381,435	0.03
PCCW	1,228,000	700,315	0.05
Power Assets Holdings	20,000	108,768	0.01
Regal REIT	700,000	110,187	0.01
Texwinca Holdings	15,888,000	2,336,938	0.17
Yue Yuen Industrial Holdings	1,978,000	3,006,385	0.22
		35,212,725	2.62
Ireland (2019: 1.04%)			
Accenture	13,300	2,855,776	0.22
Aon	8,300	1,598,580	0.12
CRH	18,791	638,500	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 93.56%) (continued)			
Transferable securities (2019: 91.40%) (continued)			
Equities (2019: 91.25%) (continued)			
Ireland (2019: 1.04%) (continued)			
Jazz Pharmaceuticals	10,136	1,118,406	0.08
Linde (Germany listing)	6,170	1,304,195	0.10
Linde (US listing)	7,036	1,492,406	0.11
Medtronic	25,200	2,310,840	0.17
STERIS	9,768	1,498,802	0.11
Willis Towers Watson	14,488	2,853,412	0.21
		15,670,917	1.17
Israel (2019: 0.42%)			
Bank Hapoalim BM	156,997	933,558	0.07
Check Point Software Technologies	9,435	1,013,602	0.08
Isracard	1	2	-
Nice	3,407	634,847	0.05
Radware	4,384	103,419	0.01
Rami Levy Chain Stores Hashikma Marketing 2006	5,533	306,630	0.02
Shufersal	11,663	76,126	0.01
Strauss Group	54,962	1,523,426	0.10
Taro Pharmaceutical Industries	7,242	481,521	0.04
		5,073,131	0.38
Italy (2019: 0.23%)			
A2A	230,473	326,288	0.02
ACEA	25,833	495,854	0.03
Enel	9,232	79,613	0.01
Hera	94,601	355,516	0.03
Iren	57,663	142,870	0.01
		1,400,141	0.10
Japan (2019: 6.73%)			
Ain Holdings	2,000	130,880	0.01
Arcs	7,400	148,638	0.01
Canon Marketing Japan	254,200	5,171,886	0.39
Cawachi	3,500	90,124	0.01
Chofu Seisakusho	5,900	123,923	0.01
Chugai Pharmaceutical	15,900	849,641	0.06
Chugoku Electric Power	33,800	451,460	0.03
Cosmos Pharmaceutical	2,800	429,272	0.03
Create SD Holdings	1,900	58,998	-
DCM Holdings	63,300	725,206	0.05
Earth	1,200	91,319	0.01
FANUC	28,127	5,021,328	0.37
Fujicco	4,400	81,772	0.01
Fujitsu	3,900	456,208	0.03
Fukuda Denshi	61,600	4,122,464	0.31
Heiwado	9,600	167,645	0.01
Hirose Electric	13,780	1,509,752	0.11
Hokuto	10,300	193,808	0.01
Hoshizaki	18,000	1,541,642	0.11
Hoya	8,151	775,170	0.06
Japan Post Bank	47,300	351,621	0.03
Japan Post Holdings	155,500	1,105,083	0.08
Kameda Seika	2,700	129,638	0.01
KDDI	95,400	2,859,745	0.21
Kewpie	4,200	79,223	0.01
Keyence	4,200	1,753,033	0.13
Komatsu	43,000	878,255	0.07
Japan (2019: 6.73%) (continued)			
Lawson	17,300	867,526	0.06
Marui Group	137,723	2,484,210	0.18
Mitsubishi Electric	133,500	1,731,782	0.13
Mitsubishi Estate	200,562	2,979,104	0.22
Mitsubishi Shokuhin	1,600	40,725	-
Mitsui Sugar	4,400	80,834	0.01
Mizuho Financial Group	2,076,300	2,544,254	0.19
Mori Trust Sogo REIT	51	62,731	-
MS&AD Insurance Group Holdings	38,197	1,048,351	0.08
Nippon Flour Mills	10,200	152,974	0.01
Nippon Kanzai	2,200	40,234	-
Nippon Telegraph & Telephone	117,900	2,749,015	0.20
Nippon Television Holdings	7,600	82,139	0.01
NTT DOCOMO	91,600	2,446,969	0.18
Okinawa Cellular Telephone	7,300	279,117	0.02
Olympus	15,864	305,193	0.02
San-A	4,000	153,126	0.01
Secom	41,415	3,617,311	0.27
Seven & i Holdings	35,700	1,164,796	0.09
Shimano	10,721	2,062,017	0.15
Showa Sangyo	1,300	39,825	-
SKY Perfect JSAT Holdings	9,900	36,706	-
SMC	3,671	1,877,608	0.14
Softbank	177,000	2,255,874	0.17
Sompo Holdings	100,903	3,467,094	0.26
Star Micronics	447,400	4,972,262	0.38
Sugi Holdings	23,100	1,563,053	0.12
Sundrug	27,200	900,070	0.07
T Hasegawa	4,000	89,354	0.01
Taisho Pharmaceutical Holdings	51,000	3,119,988	0.23
Toyo Suisan Kaisha	7,100	396,839	0.03
Tsuruha Holdings	4,600	633,174	0.05
United Super Markets Holdings	10,200	107,309	0.01
USS	5,900	94,227	0.01
Wowow	3,200	71,839	0.01
Yaoko	1,700	121,333	0.01
		73,936,697	5.50
Jersey (2019: Nil)			
Centamin	973,989	2,207,148	0.16
Luxembourg (2019: 0.13%)			
Spotify Technology	3,700	955,303	0.07
Mexico (2019: 0.02%)			
Fomento Economico Mexicano - ADR	12,398	768,800	0.05
Industrias Penoles	22,422	229,091	0.02
		997,891	0.07
Netherlands (2019: 1.81%)			
Koninklijke Ahold Delhaize	74,863	2,039,839	0.15
Koninklijke KPN	1,752,476	4,645,173	0.35
Sligro Food Group	5,637	86,864	0.01
Unilever	267,881	14,216,133	1.05
		20,988,009	1.56
New Zealand (2019: 0.69%)			
Contact Energy	207,726	837,110	0.06
Genesis Energy	137,687	268,567	0.02
Infratil	452,940	1,370,427	0.10
Kiwi Property Group	61,851	41,807	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 93.56%) (continued)			
Transferable securities (2019: 91.40%) (continued)			
Equities (2019: 91.25%) (continued)			
New Zealand (2019: 0.69%) (continued)			
Mercury NZ	36,376	110,060	0.01
Precinct Properties New Zealand	254,273	256,991	0.02
SKY Network Television	27,815,599	2,685,944	0.20
		5,570,906	0.41
Norway (2019: 0.94%)			
Equinor	530,969	7,518,438	0.56
Orkla	354,506	3,097,839	0.23
		10,616,277	0.79
Portugal (2019: 0.10%)			
Redes Energeticas Nacionais	516,360	1,409,278	0.10
Russia (2019: 0.05%)			
Highland Gold Mining	724,861	2,077,882	0.15
Singapore (2019: 0.01%)			
Hong Leong Finance	20,501	36,592	-
Singapore Telecommunications	3,819,300	6,734,868	0.50
		6,771,460	0.50
South Korea (2019: 0.38%)			
Hyundai Mobis	6,911	1,103,140	0.08
Kia Motors	30,590	815,072	0.06
Lotte	5,050	132,668	0.01
Lotte Confectionery	924	81,043	0.01
Namyang Dairy Products	400	94,276	0.01
NAVER	1,838	407,986	0.03
Samsung Electronics - Pref	18,992	734,196	0.05
		3,368,381	0.25
Spain (2019: 0.86%)			
Aena	38,970	5,195,399	0.40
Endesa	2,521	62,094	-
Iberdrola	62,457	723,933	0.05
Viscofan	64,810	4,229,178	0.31
		10,210,604	0.76
Sweden (2019: 0.78%)			
Axfood	68,279	1,490,659	0.11
ICA Gruppen	31,196	1,479,329	0.11
Investor	38,066	2,008,990	0.15
Svenska Handelsbanken	1,044,539	9,915,477	0.74
		14,894,455	1.11
Switzerland (2019: 3.08%)			
BKW	32,702	2,933,534	0.22
Chubb	200	25,324	-
Cie Financiere Richemont	42,236	2,694,047	0.20
Intershop Holding	555	332,104	0.02
Nestle	79,982	8,841,027	0.66
Novartis	169,460	14,740,006	1.10
Roche Holding	8,890	3,080,609	0.23
Swisscom	20,049	10,492,638	0.78
		43,139,289	3.21
Taiwan (2019: 0.08%)			
Taiwan Semiconductor Manufacturing - ADR	35,940	2,040,314	0.15
Thailand (2019: 0.12%)			
Bangkok Bank	143,884	498,118	0.04
Bangkok Bank - NVDR	176,200	609,995	0.04
		1,108,113	0.08
United Kingdom (2019: 5.40%)			
Admiral Group	152,585	4,334,399	0.32
Atlassian	8,900	1,604,403	0.12
Berkeley Group Holdings	30,539	1,571,621	0.12
BP	1,855,077	7,041,437	0.52
Capita	1,625,550	885,762	0.07
Diageo	43,669	1,446,869	0.11
Ferguson	29,066	2,374,632	0.18
Fresnillo	112,247	1,166,958	0.09
GlaxoSmithKline	473,972	9,584,586	0.70
Lloyds Banking Group	3,143,174	1,210,746	0.09
Nomad Foods	210,324	4,511,450	0.34
Reckitt Benckiser Group	95,300	8,751,384	0.65
Royal Dutch Shell - B Shares	488,358	7,385,805	0.55
Tate & Lyle	57,333	472,932	0.04
TechnipFMC	35,343	241,746	0.02
Tesco	2,713,206	7,646,913	0.56
Unilever	12,605	678,280	0.05
		60,909,923	4.53
United States of America (2019: 53.10%)			
1st Source	2,752	97,916	0.01
3M	12,382	1,931,468	0.14
Abbott Laboratories	107,700	9,847,011	0.73
Acushnet Holdings	11,493	399,841	0.03
Addus HomeCare	1,395	129,121	0.01
Adobe Systems	9,100	3,961,321	0.29
Akamai Technologies	11,900	1,274,371	0.09
Alexion Pharmaceuticals	861	96,639	0.01
Alleghany	2,422	1,184,697	0.09
Allstate	18,700	1,813,713	0.13
Alphabet	13,399	19,000,452	1.41
Alphabet - C Shares	1,747	2,469,577	0.18
Altice USA	181,171	4,083,594	0.30
Amazon.com	2,016	5,561,781	0.41
Amdocs	65,686	3,998,964	0.30
Ameren	8,800	619,168	0.05
American Express	13,671	1,301,479	0.10
American Financial Group	4,319	274,084	0.02
American Tower REIT	61,330	15,856,258	1.19
American Water Works	8,000	1,029,280	0.08
AmerisourceBergen	5,200	524,004	0.04
AMETEK	35,686	3,189,258	0.24
Amgen	12,364	2,916,173	0.22
Analog Devices	18,638	2,285,764	0.17
AngioDynamics	2,255	22,933	-
ANI Pharmaceuticals	1,231	39,811	-
ANSYS	2,600	758,498	0.06
Anthem	12,758	3,355,099	0.25
Apple	6,000	2,188,800	0.16
Arthur J Gallagher & Co	55,945	5,454,078	0.41
Associated Banc	37,202	508,923	0.04
Assurant	7,400	764,346	0.06

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 93.56%) (continued)			
Transferable securities (2019: 91.40%) (continued)			
Equities (2019: 91.25%) (continued)			
United States of America (2019: 53.10%) (continued)			
AT&T	160,136	4,840,911	0.36
Automatic Data Processing	12,800	1,905,792	0.14
AutoZone	900	1,015,308	0.08
AvalonBay Communities REIT	2,900	448,456	0.03
Avangrid	98,852	4,149,807	0.31
Avista	19,238	700,071	0.05
Avnet	2,991	83,404	0.01
Ball	65,393	4,544,160	0.34
BancFirst	2,842	115,300	0.01
Bank of America	18,805	446,619	0.03
Bank of Hawaii	4,417	271,248	0.02
Bank of New York Mellon	88,454	3,418,747	0.25
Baxter International	117,675	10,131,818	0.75
Becton Dickinson	25,900	6,197,093	0.46
Berkshire Hathaway Class A	4	1,069,200	0.08
Berkshire Hathaway Class B	3,228	576,230	0.04
Biogen	7,710	2,062,811	0.15
Bio-Rad Laboratories	1,128	509,281	0.04
BJ's Wholesale Club Holdings	18,382	685,097	0.05
BlackRock TCP Capital	34,738	317,505	0.02
Booking Holdings	2,230	3,550,918	0.26
Boston Properties REIT	2,348	212,212	0.02
Brady	13,461	630,244	0.05
Bristol-Myers Squibb	21,100	1,240,680	0.09
Broadcom	5,200	1,641,172	0.12
Broadridge Financial Solutions	900	113,571	0.01
Brown & Brown	37,656	1,534,859	0.11
Cable One	900	1,597,365	0.12
Cadence Design Systems	12,200	1,170,712	0.09
Calix	2,645	39,411	-
Camden Property Trust REIT	13,100	1,194,982	0.09
Casey's General Stores	18,756	2,804,397	0.21
Cboe Global Markets	12,600	1,175,328	0.09
Central Garden & Pet	2,051	69,303	0.01
Central Pacific Financial	11,983	192,087	0.01
Cerner	34,776	2,383,895	0.18
CH Robinson Worldwide	66,806	5,281,682	0.39
Charles River Laboratories International	5,089	887,267	0.07
Charles Schwab	27,331	922,148	0.07
Charter Communications	36,085	18,404,793	1.37
Chemed	10,240	4,618,957	0.34
Church & Dwight	31,981	2,472,131	0.18
Ciena	26,950	1,459,612	0.11
Cigna	57,000	10,696,050	0.80
Cisco Systems	59,032	2,753,252	0.20
Citrix Systems	31,550	4,666,561	0.35
Clean Harbors	36,658	2,198,747	0.16
Clorox	19,058	4,180,753	0.31
CME Group	2,600	422,604	0.03
Coca-Cola	8,600	384,248	0.03
Colgate-Palmolive	99,589	7,295,890	0.54
Columbia Financial	12,715	177,438	0.01
Comcast	242,407	9,449,025	0.71
Commerce Bancshares	434	25,810	-
CommVault Systems	6,319	244,545	0.02
Comtech Telecommunications	3,882	65,567	-
Consolidated Edison	13,500	971,055	0.07
United States of America (2019: 53.10%) (continued)			
Cooper	21,856	6,199,236	0.46
Copart	61,240	5,099,455	0.39
CoStar Group	2,000	1,421,340	0.11
Costco Wholesale	16,548	5,017,519	0.37
CSG Systems International	1,814	75,081	0.01
Cummins	10,418	1,805,023	0.13
CVS Health	115,500	7,504,035	0.56
Danaher	41,785	7,388,842	0.55
Darling Ingredients	8,305	204,469	0.02
Deere & Co	18,877	2,966,521	0.22
DENTSPLY SIRONA	31,493	1,387,582	0.10
Dollar General	13,590	2,589,031	0.19
Douglas Emmett REIT	149	4,568	-
DTE Energy	13,200	1,419,000	0.11
Duke Energy	15,100	1,206,339	0.09
eBay	21,800	1,143,410	0.09
EchoStar	9,327	260,783	0.02
Ecolab	3,900	775,905	0.06
Electronic Arts	5,100	673,455	0.05
Eli Lilly & Co	22,650	3,718,677	0.28
Enanta Pharmaceuticals	1,509	75,767	0.01
Encompass Health	48,034	2,974,746	0.22
Entergy	2,500	234,525	0.02
EPAM Systems	1,100	277,211	0.02
Equinix REIT	1,200	842,760	0.06
Equity Commonwealth REIT	18,900	608,580	0.05
Equity LifeStyle Properties	17,800	1,112,144	0.08
Equity Residential REIT	14,453	850,125	0.06
Essex Property Trust REIT	5,300	1,214,601	0.09
Evergy	15,500	918,995	0.07
Exelon	38,700	1,404,423	0.10
Expeditors International of Washington	27,209	2,068,972	0.15
Exxon Mobil	187,189	8,371,092	0.63
F5 Networks	16,885	2,355,120	0.18
Facebook	72,290	16,414,890	1.23
Fair Isaac	1,500	627,060	0.05
Fidelity National Information Services	71,929	9,644,960	0.72
First Citizens BancShares	1,400	567,028	0.04
First Financial	774	28,514	-
FirstEnergy	36,200	1,403,836	0.10
Flagstar Bancorp	5,459	160,658	0.01
Flowers Foods	62,644	1,400,720	0.10
Flowserve	52,170	1,487,888	0.11
General Mills	25,800	1,590,570	0.12
Genpact	40,100	1,464,452	0.11
Gilead Sciences	21,854	1,681,447	0.13
Globe Life	89,340	6,631,708	0.49
GoDaddy	45,336	3,324,489	0.25
Great Southern Bancorp	2,293	92,545	0.01
Grocery Outlet Holding	15,100	616,080	0.05
Hanover Insurance Group	10,100	1,023,433	0.08
HarborOne Bancorp	6,890	58,841	-
Hawaiian Electric Industries	86,787	3,129,539	0.23
HCA Healthcare	52,560	5,101,474	0.38
HealthStream	4,665	103,236	0.01
Henry Schein	3,353	195,782	0.01
Hershey	12,200	1,581,364	0.12
Hill-Rom Holdings	17,988	1,974,723	0.15
Hilltop Holdings	10,457	192,932	0.01
Hologic	149,265	8,508,105	0.64
Home Depot	7,000	1,753,570	0.13

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 93.56%) (continued)			
Transferable securities (2019: 91.40%) (continued)			
Equities (2019: 91.25%) (continued)			
United States of America (2019: 53.10%) (continued)			
HomeStreet	6,863	168,898	0.01
Hope Bancorp	8,559	78,914	0.01
Hormel Foods	20,300	979,881	0.07
Humana	19,389	7,518,085	0.56
IDACORP	3,200	279,584	0.02
Incyte	200	20,794	-
Ingredion	11,800	979,400	0.07
Intel	32,540	1,946,868	0.14
InterActiveCorp	800	258,720	0.02
Intercontinental Exchange	135,400	12,402,640	0.93
International Business Machines	13,300	1,606,241	0.12
Intuit	12,637	3,742,953	0.28
IPG Photonics	7,717	1,237,730	0.09
IQVIA Holdings	500	70,940	0.01
J&J Snack Foods	5,796	736,845	0.05
j2 Global	6,479	409,538	0.03
JB Hunt Transport Services	10,900	1,311,706	0.10
JM Smucker	11,800	1,248,558	0.09
John B Sanfilippo & Son	847	72,275	0.01
John Wiley & Sons	3,268	127,452	0.01
Johnson & Johnson	40,925	5,755,283	0.43
Johnson Outdoors	1,724	156,918	0.01
JPMorgan Chase & Co	19,260	1,811,596	0.13
Juniper Networks	89,889	2,054,863	0.15
Kearny Financial	19,652	160,753	0.01
Kellogg	15,000	990,900	0.07
Keurig Dr Pepper	1,800	51,120	-
Kimberly-Clark	23,120	3,268,012	0.24
Kraft Heinz	29,496	940,627	0.07
Kroger	90,666	3,069,044	0.23
Laboratory Holdings	5,400	896,994	0.07
Lakeland Bancorp	9,661	110,425	0.01
Landstar System	6,000	673,860	0.05
Liberty Media - Liberty SiriusXM	9,667	333,028	0.02
Liberty Media Corp-Liberty Braves	2,596	51,245	-
Life Storage REIT	7,100	674,145	0.05
Luminex	1,916	62,327	-
Marcus	13,252	175,854	0.01
Markel	1,200	1,107,804	0.08
Marsh & McLennan	18,100	1,943,397	0.14
Masimo	4,285	976,937	0.07
Mastercard	39,900	11,798,430	0.88
Materion	14,570	895,909	0.07
MAXIMUS	2,909	204,939	0.02
McKesson	5,300	813,126	0.06
MDU Resources Group	62,432	1,384,742	0.10
Medical Properties Trust REIT	467,173	8,782,852	0.65
Merck & Co	60,995	4,716,743	0.36
Mercury General	8,900	362,675	0.03
Meridian Bancorp	21,031	243,960	0.02
Mettler-Toledo International	227	182,860	0.01
Microsoft†	109,296	22,242,829	1.65
MicroStrategy	720	85,169	0.01
Mid-America Apartment Communities REIT	11,800	1,353,106	0.10
Mondelez International	29,000	1,482,770	0.11
Monolithic Power Systems	3,300	782,100	0.06
Morningstar	3,100	437,007	0.03
United States of America (2019: 53.10%) (continued)			
Motorola Solutions	86,858	12,171,412	0.92
MSA Safety	1,084	124,053	0.01
Murphy	2,592	291,833	0.02
Nasdaq	6,700	800,449	0.06
National HealthCare	8,861	562,142	0.04
National Oilwell Varco	113,174	1,386,382	0.10
National Western Life Group	769	156,253	0.01
NETGEAR	4,120	106,667	0.01
NetScout Systems	7,731	197,604	0.01
NewMarket	1,000	400,480	0.03
Newmont	361,264	22,304,440	1.67
News	56,850	674,241	0.05
NextEra Energy	7,500	1,801,275	0.13
NextGen Healthcare	46,106	506,244	0.04
NiSource	10,200	231,948	0.02
Northfield Bancorp	17,072	196,669	0.01
Northwest Bancshares	46,735	477,865	0.04
NorthWestern	3,138	171,084	0.01
Old Dominion Freight Line	7,900	1,339,761	0.10
Omnicom Group	19,393	1,058,858	0.08
Oracle Corp	210,418	11,629,803	0.87
O'Reilly Automotive	400	168,668	0.01
Orthofix Medical	4,829	154,528	0.01
Palo Alto Networks	4,872	1,118,952	0.08
Paychex	4,700	356,025	0.03
PepsiCo	38,958	5,152,585	0.38
Performance Food Group	119,099	3,470,545	0.26
Pfizer	155,096	5,071,639	0.38
Phibro Animal Health	6,197	162,795	0.01
Pinnacle West Capital	14,100	1,033,389	0.08
PNC Financial Services Group	2,742	288,486	0.02
Post Holdings	9,000	788,580	0.06
PPG Industries	5,300	562,118	0.04
Prestige Consumer Healthcare	15,048	565,203	0.04
Procter & Gamble	44,794	5,356,019	0.40
Progress Software	16,463	637,941	0.05
Progressive	16,400	1,313,804	0.10
Prologis REIT	3,700	345,321	0.03
Provident Financial Services	13,685	197,748	0.01
Public Service Enterprise Group	7,400	363,784	0.03
Public Storage REIT	5,400	1,036,206	0.08
QAD	1,605	66,254	-
QCR Holdings	2,579	80,413	0.01
Quest Diagnostics	9,034	1,029,515	0.08
Radian Group	24,489	379,824	0.03
Regal Beloit	1,550	135,346	0.01
Regeneron Pharmaceuticals	3,636	2,267,591	0.17
Reinsurance Group of America	16,525	1,296,221	0.10
Reliance Steel & Aluminum	10,901	1,034,832	0.08
Republic Services	22,100	1,813,305	0.13
ResMed	1,200	230,400	0.02
Resources Connection	6,477	77,530	0.01
Roper Technologies	18,105	7,029,447	0.52
Royal Gold	42,633	5,300,135	0.39
salesforce.com	11,617	2,176,213	0.16
Sandy Spring Bancorp	4,396	108,933	0.01
Schlumberger	141,167	2,596,061	0.19
Schneider National	700	17,269	-
Scholastic	18,329	548,770	0.04
Scotts Miracle-Gro	3,681	494,984	0.04
Seattle Genetics	1,200	203,904	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 93.56%) (continued)			
Transferable securities (2019: 91.40%) (continued)			
Equities (2019: 91.25%) (continued)			
United States of America (2019: 53.10%) (continued)			
Silgan Holdings	9,723	314,928	0.02
Solar Capital	24,843	397,736	0.03
Southern	14,900	772,565	0.06
Sprouts Farmers Market	16,087	411,666	0.03
Steelcase	2,574	31,042	-
Stock Yards Bancorp	2,000	80,400	0.01
Stryker	9,200	1,657,748	0.12
Sun Communities	9,300	1,261,824	0.09
Sykes Enterprises	20,266	560,558	0.04
Synopsys	12,700	2,476,500	0.18
Take-Two Interactive Software	5,900	823,463	0.06
Target	23,206	2,783,096	0.21
TD Ameritrade Holding	137,683	5,008,908	0.37
Teledyne Technologies	1,300	404,235	0.03
Telephone & Data Systems	25,063	498,252	0.04
Teradata	58,015	1,206,712	0.09
Texas Instruments	37,975	4,821,686	0.36
TFS Financial	17,100	244,701	0.02
Thermo Fisher Scientific	27,200	9,855,648	0.73
Travelers	24,720	2,819,316	0.21
Truist Financial	37,193	1,396,597	0.10
Trust Bank	8,190	51,843	-
Trustmark	4,565	111,934	0.01
Tyler Technologies	1,500	520,320	0.04
UGI	34,021	1,081,868	0.08
UMB Financial	1,702	87,738	0.01
Umpqua Holdings	23,006	244,784	0.02
Union Pacific	10,021	1,694,250	0.13
United Community Banks	15,954	320,994	0.02
United Therapeutics	6,437	778,877	0.06
UnitedHealth Group	42,300	12,476,385	0.93
Universal Health Services	36,199	3,362,525	0.25
US Bancorp	87,499	3,221,713	0.24
USANA Health Sciences	10,106	742,084	0.06
Varian Medical Systems	6,266	767,710	0.06
VeriSign	7,400	1,530,542	0.11
Verisk Analytics	4,500	765,900	0.06
Verizon Communications	94,691	5,220,315	0.39
Vertex Pharmaceuticals	2,500	725,775	0.05
Viavi Solutions	38,663	492,567	0.04
Visa	2,400	463,608	0.03
Walgreens Boots Alliance	37,359	1,583,648	0.12
Wal-Mart	45,210	5,415,254	0.40
Washington Federal	21,004	563,747	0.04
Washington Trust Bancorp	2,140	70,085	0.01
Waste Management	19,300	2,044,063	0.15
Waters	4,739	854,916	0.06
WD-40	3,880	769,404	0.06
WEC Energy Group	13,700	1,200,805	0.09
Weis Markets	3,341	167,451	0.01
Wells Fargo & Co	48,003	1,228,877	0.09
Western Union	322,471	6,971,823	0.53
Weyerhaeuser REIT	132,042	2,965,663	0.22
White Mountains Insurance Group	500	443,985	0.03
WR Berkley	25,434	1,457,114	0.11
Xcel Energy	11,100	693,750	0.05
Xilinx	2,800	275,492	0.02
Yum China Holdings	100,125	4,813,010	0.36

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 93.56%) (continued)			
Transferable securities (2019: 91.40%) (continued)			
Equities (2019: 91.25%) (continued)			
United States of America (2019: 53.10%) (continued)			
Zimmer Biomet Holdings	7,500	895,200	0.07
Zoetis	14,800	2,028,192	0.16
		717,270,636	53.42
Total equities		**1,226,078,941**	**91.23**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Government bonds (2019: 0.15%)						
Indonesia (2019: 0.04%)						
Indonesia (Government of)	8.25	15/07/2021	IDR	8,087,000,000	585,366	0.04
Malaysia (2019: 0.01%)						
Malaysia (Government of)	3.66	15/10/2020	MYR	378,000	88,634	0.01
Malaysia (Government of)	3.42	15/08/2022	MYR	2,622,000	627,352	0.04
					715,986	0.05
Mexico (2019: Nil)						
Mexican Bonos	8.00	07/12/2023	MXN	5,290,000	252,615	0.02
Peru (2019: Nil)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,846,000	674,943	0.05
Singapore (2019: 0.10%)						
Singapore (Government of)	3.25	01/09/2020	SGD	786,000	566,181	0.04
Singapore (Government of)	2.25	01/06/2021	SGD	1,233,000	899,484	0.07
					1,465,665	0.11
Total government bonds					**3,694,575**	**0.27**
Total transferable securities					**1,229,773,516**	**91.50**

Investment funds (2019: 1.76%)

	Shares	Fair value US$	% of Net assets
Jersey (2019: 1.76%)			
ETFS Physical Gold	122,804	20,817,734	1.55
Total investment funds		**20,817,734**	**1.55**

Financial derivative instruments (2019: 0.40%)
Open forward foreign currency contracts (2019: 0.40%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	1*	197	CHF	128	06/07/2020	-	-
AUD	1*	1,655,212	GBP	915,103	06/07/2020	8,925	-
CAD	1*	274	CHF	190	06/07/2020	-	-
CAD	1*	2,852,611	GBP	1,685,646	06/07/2020	11,616	-
CAD	1*	18,562	JPY	1,450,195	06/07/2020	186	-
CAD	1*	7,936	USD	5,743	06/07/2020	84	-
CHF	1*	133,568	CAD	191,574	06/07/2020	318	-
CHF	1*	31,105	DKK	217,173	06/07/2020	102	-
CHF	1*	757,616	EUR	710,044	06/07/2020	2,088	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 93.56%) (continued)							
Financial derivative instruments (2019: 0.40%) (continued)							
Open forward foreign currency contracts (2019: 0.40%) (continued)							
CHF	1*	2,097,049	GBP	1,765,024	06/07/2020	32,457	-
CHF	1*	39,796	HKD	325,544	06/07/2020	-	-
CHF	1*	4,220	ILS	15,314	06/07/2020	28	-
CHF	1*	358,804	JPY	40,495,388	06/07/2020	3,334	-
CHF	1*	7,271	NOK	73,764	06/07/2020	27	-
CHF	1*	14,589	SGD	21,429	06/07/2020	37	-
DKK	1*	312	CHF	45	06/07/2020	-	-
DKK	1*	539,296	EUR	72,331	06/07/2020	28	-
DKK	1*	2,625,474	GBP	316,655	06/07/2020	4,401	-
EUR	1*	13,944,309	GBP	12,547,770	06/07/2020	158,435	0.01
EUR	1*	2,127,285	HKD	18,370,502	06/07/2020	19,239	-
EUR	1*	16,657,747	JPY	1,997,023,882	06/07/2020	199,233	0.02
EUR	1*	355,074	NOK	3,840,660	06/07/2020	708	-
EUR	1*	136,213,872	USD	151,672,331	06/07/2020	1,328,736	0.10
GBP	1*	419	AUD	751	05/08/2020	1	-
GBP	1*	621	CAD	1,044	05/08/2020	1	-
GBP	1*	646	CHF	753	05/08/2020	4	-
GBP	1*	147	DKK	1,191	05/08/2020	2	-
GBP	1*	1,962	EUR	2,139	05/08/2020	21	-
GBP	1*	185	HKD	1,760	05/08/2020	2	-
GBP	1*	20	ILS	85	05/08/2020	-	-
GBP	1*	1,624	JPY	214,486	05/08/2020	18	-
GBP	1*	34	NOK	402	05/08/2020	-	-
GBP	1*	19	NZD	36	05/08/2020	-	-
GBP	1*	192	SEK	2,192	05/08/2020	2	-
GBP	1*	69	SGD	118	05/08/2020	1	-
GBP	1*	29,092	USD	35,691	05/08/2020	262	-
HKD	1*	9,033,093	GBP	937,491	06/07/2020	7,086	-
HKD	1*	160,761	JPY	2,232,147	06/07/2020	51	-
HKD	1*	109,910	USD	14,171	06/07/2020	10	-
ILS	1*	243,061	GBP	56,329	06/07/2020	633	-
ILS	1*	1,866	JPY	57,446	06/07/2020	7	-
ILS	1*	913	USD	261	06/07/2020	3	-
JPY	1*	544,548,915	GBP	4,058,406	06/07/2020	33,022	-
NOK	1*	2,324,197	GBP	194,419	06/07/2020	695	-
NOK	1*	227,318	HKD	181,465	06/07/2020	151	-
NOK	1*	1,856,196	JPY	20,572,712	06/07/2020	1,715	-
NOK	1*	14,663,753	USD	1,509,089	06/07/2020	10,964	-
NZD	1*	10	CHF	6	06/07/2020	-	-
NZD	1*	33,605	EUR	19,000	06/07/2020	292	-
NZD	1*	135,636	GBP	69,262	06/07/2020	1,735	-
NZD	1*	1,765	JPY	117,994	06/07/2020	43	-
NZD	1*	51	NOK	305	06/07/2020	1	-
NZD	1*	1,111	USD	688	06/07/2020	27	-
SEK	1*	575	CHF	58	06/07/2020	-	-
SEK	1*	992,734	EUR	94,065	06/07/2020	902	-
SEK	1*	4,832,943	GBP	413,328	06/07/2020	8,041	-
SGD	1*	90,140	EUR	57,515	06/07/2020	10	-
SGD	1*	400,441	GBP	229,690	06/07/2020	3,234	-
SGD	1*	4,495	JPY	342,810	06/07/2020	44	-
SGD	1*	2,684	USD	1,900	06/07/2020	24	-
USD	1*	67,474,922	GBP	53,888,828	06/07/2020	888,313	0.07
USD	1*	928,541	JPY	99,971,302	06/07/2020	1,856	-
Unrealised gain on open forward foreign currency contracts						**2,729,155**	**0.20**
Total financial derivative instruments at positive fair value						**2,729,155**	**0.20**
Total financial assets at fair value through profit or loss						**1,253,320,405**	**93.25**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.14)%)							
Financial derivative instruments (2019: (0.14)%)							
Open forward foreign currency contracts (2019: (0.14)%)							
AUD	1*	339,995	EUR	208,672	06/07/2020	(295)	-
AUD	1*	1,171	GBP	654	05/08/2020	(2)	-
AUD	1*	1,357	JPY	101,729	06/07/2020	(8)	-
CAD	1*	472,730	EUR	311,411	06/07/2020	(2,702)	-
CAD	1*	1,628	GBP	969	05/08/2020	(2)	-
CHF	1*	87,812	AUD	134,824	06/07/2020	(147)	-
CHF	1*	1,175	GBP	1,009	05/08/2020	(6)	-
CHF	1*	3,956	NZD	6,507	06/07/2020	(14)	-
CHF	1*	40,375	SEK	397,661	06/07/2020	(71)	-
CHF	1*	4,366,669	USD	4,611,040	06/07/2020	(2,162)	-
DKK	1*	1,858	GBP	229	05/08/2020	(2)	-
DKK	1*	2,153	JPY	35,157	06/07/2020	(1)	-
EUR	1*	4,166,566	AUD	6,986,976	06/07/2020	(130,632)	(0.01)
EUR	1*	6,313,816	CAD	9,714,671	06/07/2020	(40,770)	-
EUR	1*	6,560,252	CHF	7,008,755	06/07/2020	(28,771)	-
EUR	1*	1,486,612	DKK	11,082,634	06/07/2020	(386)	-
EUR	1*	3,338	GBP	3,062	05/08/2020	(32)	-
EUR	1*	203,453	ILS	793,167	06/07/2020	(666)	-
EUR	1*	197,245	NZD	354,604	06/07/2020	(6,728)	-
EUR	1*	1,946,421	SEK	20,400,807	06/07/2020	(3,502)	-
EUR	1*	720,924	SGD	1,134,221	06/07/2020	(3,266)	-
GBP	1*	8,274,104	AUD	15,387,844	06/07/2020	(371,151)	(0.03)
GBP	1*	12,857,428	CAD	21,963,317	06/07/2020	(238,904)	(0.02)
GBP	1*	13,221,046	CHF	15,701,419	06/07/2020	(236,034)	(0.02)
GBP	1*	2,949,348	DKK	24,432,633	06/07/2020	(37,820)	-
GBP	1*	39,907,048	EUR	44,345,631	06/07/2020	(500,541)	(0.04)
GBP	1*	4,301,847	HKD	41,303,632	06/07/2020	(13,631)	-
GBP	1*	414,002	ILS	1,793,186	06/07/2020	(6,608)	-
GBP	1*	33,065,113	JPY	4,408,747,238	06/07/2020	(10,729)	-
GBP	1*	721,518	NOK	8,662,132	06/07/2020	(6,397)	-
GBP	1*	400,670	NZD	798,796	06/07/2020	(19,157)	-
GBP	1*	3,860,009	SEK	44,954,597	06/07/2020	(55,848)	(0.01)
GBP	1*	1,464,742	SGD	2,560,193	06/07/2020	(25,339)	-
GBP	1*	288,355,023	USD	357,387,124	06/07/2020	(1,087,242)	(0.09)
HKD	1*	462	CHF	57	06/07/2020	-	-
HKD	1*	2,783,152	EUR	321,739	06/07/2020	(2,300)	-
HKD	1*	2,746	GBP	289	05/08/2020	(3)	-
HKD	1*	13,857	NOK	17,354	06/07/2020	(11)	-
ILS	1*	22	CHF	6	06/07/2020	-	-
ILS	1*	43,836	EUR	11,326	06/07/2020	(57)	-
ILS	1*	132	GBP	31	05/08/2020	-	-
JPY	1*	31,605,360	AUD	442,142	06/07/2020	(11,459)	-
JPY	1*	49,195,285	CAD	631,429	06/07/2020	(7,591)	-
JPY	1*	50,637,501	CHF	451,295	06/07/2020	(6,943)	-
JPY	1*	11,277,468	DKK	701,321	06/07/2020	(1,156)	-
JPY	1*	248,209,250	EUR	2,069,393	06/07/2020	(23,649)	-
JPY	1*	334,671	GBP	2,533	05/08/2020	(27)	-
JPY	1*	16,580,490	HKD	1,194,413	06/07/2020	(414)	-
JPY	1*	1,585,379	ILS	51,557	06/07/2020	(202)	-
JPY	1*	2,766,877	NOK	249,660	06/07/2020	(232)	-
JPY	1*	1,537,045	NZD	23,053	06/07/2020	(593)	-
JPY	1*	14,765,930	SEK	1,290,983	06/07/2020	(1,700)	-
JPY	1*	5,618,000	SGD	73,730	06/07/2020	(776)	-
JPY	1*	1,006,541,223	USD	9,346,905	06/07/2020	(16,756)	-
NOK	1*	460,991	AUD	71,474	06/07/2020	(1,425)	-
NOK	1*	698,640	CAD	99,377	06/07/2020	(543)	-
NOK	1*	725,953	CHF	71,701	06/07/2020	(425)	-
NOK	1*	164,494	DKK	113,371	06/07/2020	(34)	-
NOK	1*	2,481,188	EUR	229,545	06/07/2020	(634)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.14)%) (continued)							
Financial derivative instruments (2019: (0.14)%) (continued)							
Open forward foreign currency contracts (2019: (0.14)%) (continued)							
NOK	1*	628	GBP	53	05/08/2020	-	-
NOK	1*	22,357	ILS	8,057	06/07/2020	(11)	-
NOK	1*	21,072	NZD	3,502	06/07/2020	(70)	-
NOK	1*	215,361	SEK	208,692	06/07/2020	(76)	-
NOK	1*	77,190	SGD	11,227	06/07/2020	(46)	-
NZD	1*	57	GBP	30	05/08/2020	-	-
SEK	1*	3,420	GBP	299	05/08/2020	(3)	-
SEK	1*	3,964	JPY	45,969	06/07/2020	(1)	-
SGD	1*	31	CHF	21	06/07/2020	-	-
SGD	1*	184	GBP	108	05/08/2020	(1)	-
USD	1*	220,983	AUD	332,912	06/07/2020	(8,234)	-
USD	1*	340,628	CAD	470,816	06/07/2020	(5,055)	-
USD	1*	2,032,642	CHF	1,930,257	06/07/2020	(4,682)	-
USD	1*	78,852	DKK	528,059	06/07/2020	(729)	-
USD	1*	12,462,340	EUR	11,123,103	06/07/2020	(31,591)	-
USD	1*	44,659	GBP	36,401	05/08/2020	(328)	-
USD	1*	114,808	HKD	890,597	06/07/2020	(99)	-
USD	1*	10,977	ILS	38,443	06/07/2020	(131)	-
USD	1*	19,157	NOK	186,155	06/07/2020	(140)	-
USD	1*	10,643	NZD	17,189	06/07/2020	(423)	-
USD	1*	103,240	SEK	972,047	06/07/2020	(1,098)	-
USD	1*	38,899	SGD	54,976	06/07/2020	(509)	-
Unrealised loss on open forward foreign currency contracts						**(2,959,723)**	**(0.22)**
Total financial derivative instruments at negative fair value						**(2,959,723)**	**(0.22)**
Total financial liabilities held for trading						**(2,959,723)**	**(0.22)**
Total financial derivative instruments						**(230,568)**	**(0.02)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**1,250,360,682**	**93.03**
Cash (2019: 6.54%)	93,140,016	6.93
Net current assets (2019: 0.04%)	597,920	0.04
Net assets attributable to holders of redeemable participating shares	**1,344,098,618**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Panama	0.00%
Puerto Rico	0.09%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listening;	90.28
Transferable securities traded on another regulated market;	0.10
UCITS and AIFs;	1.53
Over the Counter financial derivative instruments;	0.20
Other current assets	7.89
	100.00

The followingis a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust

†The following security has been pledged by the Sub-Fund and is held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US$
Microsoft	State Street Bank and Trust	14,200	2,889,842

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.92%)			
Investment funds (2019: 98.59%)			
Ireland (2019: 98.59%)			
Beresford Funds - Indexed Emerging Market Debt Fund	3,986,256	478,747,964	9.95
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	4,465,385	120,943,887	2.51
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,436,450	96,716,676	2.01
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	18,273,687	556,360,662	11.57
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 $	3,023	314,114,113	6.53
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	1,521	192,080,390	3.99
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	4,218	404,994,789	8.42
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	4,259	357,876,984	7.44
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	4,462	432,275,367	8.99
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£	2,548	264,954,222	5.51
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	784	95,664,294	1.99
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	1,788	193,190,233	4.02
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedged	904,997	108,475,263	2.26
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2$ Hedged	2,026	23,889,214	0.50
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	1,120,527	167,030,816	3.47
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 2$ Hedged	430,241	549,490,749	11.42
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	28,154	432,293,516	8.99
Total investment funds		**4,789,099,139**	**99.57**

Financial derivative instruments (2019: 0.33%)
Open forward foreign currency contracts (2019: 0.33%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	1*	1,589,071	GBP	866,469	06/07/2020	23,478	-
AUD	1*	217,028	SEK	1,392,023	06/07/2020	17	-
CAD	1*	190,683	GBP	111,969	06/07/2020	1,651	-
CAD	1*	8,887	SEK	60,761	05/08/2020	1	-
CHF	1*	6,479,281	EUR	6,017,582	06/07/2020	79,476	-
CHF	1*	453,775	GBP	377,539	06/07/2020	12,444	-
CHF	1*	44,080	SEK	433,399	06/07/2020	5	-
CHF	1*	19,506	USD	20,306	06/07/2020	283	-
CNH	1*	146,833	EUR	18,316	06/07/2020	197	-
CNH	1*	52,216	GBP	5,886	06/07/2020	115	-
CNY	1*	20,314,564	EUR	2,524,851	06/07/2020	35,020	-
CNY	1*	65,843	GBP	7,337	06/07/2020	241	-
CNY	1*	147,190	SEK	193,989	06/07/2020	1	-
EUR	1*	199,389,277	GBP	178,809,313	06/07/2020	3,020,291	0.06
EUR	1*	74,319,836	JPY	8,997,892,417	06/07/2020	73,025	-
EUR	1*	2,341,526	NOK	24,985,556	06/07/2020	40,084	-
EUR	1*	10,634	SEK	111,256	05/08/2020	5	-
EUR	1*	10,402,141	SEK	108,735,504	06/07/2020	12,529	-
GBP	1*	17,999,773	JPY	2,397,495,197	06/07/2020	17,429	-
GBP	1*	5,751	SEK	66,155	05/08/2020	4	-
HKD	1*	173,948,890	EUR	19,782,224	06/07/2020	223,191	-
HKD	1*	6,454,244	GBP	664,249	06/07/2020	11,981	-
HKD	1*	21,737	SEK	26,105	05/08/2020	1	-
HKD	1*	639,666	USD	82,523	06/07/2020	8	-
JPY	1*	3,040,585,006	EUR	24,890,007	06/07/2020	227,262	-
JPY	1*	75,440,757	GBP	558,319	06/07/2020	9,424	-
JPY	1*	611,137	SEK	52,766	05/08/2020	1	-
JPY	1*	20,264,779	SEK	1,749,964	06/07/2020	13	-
NOK	1*	243,892	GBP	20,204	06/07/2020	321	-
NOK	1*	2,429	SEK	2,345	05/08/2020	-	-
NOK	1*	23,345	USD	2,401	06/07/2020	19	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.92%) (continued)							
Financial derivative instruments (2019: 0.33%) (continued)							
Open forward foreign currency contracts (2019: 0.33%) (continued)							
NZD	1*	140,000	GBP	71,428	06/07/2020	1,871	-
NZD	1*	14,851	SEK	89,052	06/07/2020	2	-
NZD	1*	11,724	USD	7,513	06/07/2020	34	-
PLN	1*	24,600,040	EUR	5,520,417	06/07/2020	18,291	-
PLN	1*	2,257,856	GBP	455,450	06/07/2020	8,034	-
PLN	1*	198,781	SEK	468,109	06/07/2020	9	-
SEK	1*	410,613	CHF	41,736	05/08/2020	1	-
SEK	1*	192,433	CNY	146,313	05/08/2020	17	-
SEK	1*	6,427,622	EUR	614,048	05/08/2020	17	-
SEK	1*	4,490,520	GBP	390,142	05/08/2020	23	-
SEK	1*	6,761,678	GBP	579,740	06/07/2020	9,448	-
SEK	1*	1,428,467	HKD	1,179,358	06/07/2020	1,166	-
SEK	1*	1,769,078	JPY	20,264,777	06/07/2020	2,046	-
SEK	1*	52,018	NOK	53,648	06/07/2020	22	-
SEK	1*	51,481	NOK	53,318	05/08/2020	-	-
SEK	1*	29,898,928	USD	3,176,634	06/07/2020	32,689	-
USD	1*	1,236,772,714	EUR	1,089,513,641	06/07/2020	12,985,845	0.28
USD	1*	24,543,825	GBP	19,730,061	06/07/2020	164,786	-
USD	1*	1,813,464	JPY	195,164,385	06/07/2020	4,385	-
USD	1*	22,109	SEK	205,834	05/08/2020	7	-
Unrealised gain on open forward foreign currency contracts						**17,017,210**	**0.34**
Total financial derivative instruments at positive fair value						**17,017,210**	**0.34**
Total financial assets at fair value through profit or loss						**4,806,116,349**	**99.91**

Financial liabilities held for trading (2019: (0.07)%)
Financial derivative instruments (2019: (0.07)%)
Open forward foreign currency contracts (2019: (0.07)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	1*	30,134,001	EUR	18,488,357	06/07/2020	(18,944)	-
AUD	1*	5,778	SEK	37,053	05/08/2020	-	-
CAD	1*	38,166,294	EUR	25,015,095	06/07/2020	(75,512)	-
CAD	1*	249,097	SEK	1,704,001	06/07/2020	(6)	-
CHF	1*	192	SEK	1,891	05/08/2020	-	-
CNY	1*	1,813	SEK	2,384	05/08/2020	-	-
EUR	1*	57,022,733	AUD	94,133,955	06/07/2020	(763,073)	(0.02)
EUR	1*	75,227,468	CAD	115,191,006	06/07/2020	(76,993)	-
EUR	1*	18,435,382	CHF	19,767,202	06/07/2020	(156,262)	-
EUR	1*	3,925,919	CNH	31,587,247	06/07/2020	(58,441)	-
EUR	1*	4,383,400	CNY	35,031,471	06/07/2020	(27,345)	-
EUR	1*	59,573,616	HKD	519,798,643	06/07/2020	(150,416)	-
EUR	1*	3,638,992	NZD	6,428,442	06/07/2020	(50,952)	-
EUR	1*	18,744,960	PLN	83,532,247	06/07/2020	(62,383)	-
EUR	1*	1,938,142,618	USD	2,187,346,837	06/07/2020	(10,344,711)	(0.22)
GBP	1*	13,778,396	AUD	25,629,874	06/07/2020	(621,761)	(0.01)
GBP	1*	16,568,341	CAD	28,316,526	06/07/2020	(318,250)	(0.01)
GBP	1*	4,637,679	CHF	5,504,679	06/07/2020	(79,559)	-
GBP	1*	820,832	CNH	7,289,981	06/07/2020	(16,965)	-
GBP	1*	1,169,805	CNY	10,395,020	06/07/2020	(23,672)	-
GBP	1*	121,133,417	EUR	135,071,128	06/07/2020	(2,041,498)	(0.04)
GBP	1*	14,335,281	HKD	137,799,322	06/07/2020	(66,190)	-
GBP	1*	540,347	NOK	6,488,939	06/07/2020	(4,980)	-
GBP	1*	845,028	NZD	1,684,419	06/07/2020	(40,232)	-
GBP	1*	4,947,315	PLN	24,527,056	06/07/2020	(87,557)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.07)%) (continued)							
Financial derivative instruments (2019: (0.07)%) (continued)							
Open forward foreign currency contracts (2019: (0.07)%) (continued)							
GBP	1*	2,716,313	SEK	31,574,530	06/07/2020	(32,840)	-
GBP	1*	318,597,498	USD	394,641,138	06/07/2020	(972,773)	(0.02)
HKD	1*	1,179,357	SEK	1,418,314	06/07/2020	(74)	-
JPY	1*	7,847,130	USD	73,120	06/07/2020	(381)	-
NOK	1*	8,397,320	EUR	795,637	06/07/2020	(23,221)	-
NOK	1*	53,649	SEK	51,821	06/07/2020	(1)	-
NZD	1*	2,365,101	EUR	1,356,087	06/07/2020	(639)	-
NZD	1*	121	SEK	728	05/08/2020	-	-
PLN	1*	6,759	SEK	15,915	05/08/2020	-	-
PLN	1*	131,098	USD	33,380	06/07/2020	(237)	-
SEK	1*	1,361,138	AUD	217,028	06/07/2020	(3,325)	-
SEK	1*	1,306,121	AUD	203,684	05/08/2020	(11)	-
SEK	1*	1,697,137	CAD	249,095	06/07/2020	(723)	-
SEK	1*	1,693,465	CAD	247,667	05/08/2020	(14)	-
SEK	1*	432,428	CHF	44,081	06/07/2020	(109)	-
SEK	1*	192,972	CNY	147,192	06/07/2020	(89)	-
SEK	1*	41,287,854	EUR	3,957,107	06/07/2020	(12,987)	-
SEK	1*	1,321,513	HKD	1,100,076	05/08/2020	(13)	-
SEK	1*	1,665,162	JPY	19,284,406	05/08/2020	(20)	-
SEK	1*	86,945	NZD	14,853	06/07/2020	(228)	-
SEK	1*	78,521	NZD	13,097	05/08/2020	-	-
SEK	1*	467,382	PLN	198,780	06/07/2020	(85)	-
SEK	1*	442,642	PLN	188,005	05/08/2020	(3)	-
SEK	1*	28,809,144	USD	3,093,599	05/08/2020	(94)	-
USD	1*	1,320,693	AUD	1,977,283	06/07/2020	(40,712)	-
USD	1*	1,765,546	CAD	2,431,182	06/07/2020	(19,478)	-
USD	1*	464,396	CHF	444,906	06/07/2020	(5,188)	-
USD	1*	114,973	CNH	821,802	06/07/2020	(1,275)	-
USD	1*	89,912	CNY	645,258	06/07/2020	(1,282)	-
USD	1*	1,488,892	HKD	11,547,779	06/07/2020	(1,037)	-
USD	1*	55,713	NOK	538,897	06/07/2020	(150)	-
USD	1*	86,870	NZD	138,951	06/07/2020	(2,583)	-
USD	1*	499,682	PLN	1,992,635	06/07/2020	(4,070)	-
USD	1*	370,185	SEK	3,466,210	06/07/2020	(1,873)	-
Unrealised loss on open forward foreign currency contracts						**(16,211,217)**	**(0.32)**
Total financial derivative instruments at negative fair value						**(16,211,217)**	**(0.32)**
Total financial liabilities held for trading						**(16,211,217)**	**(0.32)**
Total financial derivative instruments						**805,993**	**0.02**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**4,789,905,132**	**99.58**
Cash (2019: 1.13%)	17,670,310	0.37
Net current assets (2019: 0.02%)	2,403,747	0.05
Net assets attributable to holders of redeemable participating shares	**4,809,979,189**	**100.00**

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.14
Over the Counter financial derivative instruments;	0.35
Other current assets	0.51
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

				Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%)						
Transferable securities (2019: 103.12%)						
Equities (2019: 0.08%)						
South Africa (2019: 0.00%)						
Edcon Holdco				9,861,540	1	-
United States of America (2019: 0.08%)						
Hexion Holdings				26,360	199,360	0.01
Total equities					**199,361**	**0.01**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Asset backed securities (2019: Nil)						
Cayman Islands (2019: Nil)						
AGL Core CLO 4	2.89	20/04/2028	USD	12,000,000	12,065,644	0.38
Allegro CLO IV	2.37	15/01/2030	USD	10,000,000	9,883,904	0.30
Canyon CLO 2020-1	2.32	15/07/2028	USD	10,000,000	10,022,585	0.31
Elevation CLO 2014-2	2.45	15/10/2029	USD	5,000,000	4,925,231	0.15
GREYWOLF CLO VII	2.32	20/10/2031	USD	5,000,000	4,887,985	0.15
Jackson Mill CLO	2.05	15/04/2027	USD	21,101,171	20,902,266	0.65
KKR CLO 18	2.41	18/07/2030	USD	10,000,000	9,855,791	0.30
Midocean Credit Clo VIII	1.53	20/02/2031	USD	5,000,000	4,918,707	0.15
Mountain View CLO 2017-2	2.39	16/01/2031	USD	5,000,000	4,905,879	0.15
OZLM VI	2.21	17/04/2031	USD	4,981,816	4,859,099	0.15
OZLM XI	2.01	30/10/2030	USD	4,970,538	4,858,789	0.15
Shackleton 2017-XI Clo	1.48	15/08/2030	USD	10,000,000	9,810,686	0.30
TICP CLO III-2	1.98	20/04/2028	USD	8,000,000	7,937,142	0.24
Wellfleet CLO 2018-2	2.34	20/10/2031	USD	5,000,000	4,861,000	0.15
					114,694,708	3.53
Ireland (2019: Nil)						
ALME Loan Funding II	0.75	15/01/2031	EUR	4,000,000	4,452,359	0.13
Rockford Tower Europe CLO 2018-1	1.03	20/12/2031	EUR	2,500,000	2,776,722	0.09
					7,229,081	0.22
Total asset backed securities					**121,923,789**	**3.75**
Corporate bonds (2019: 102.63%)						
Australia (2019: 0.07%)						
Mineral Resources	8.13	01/05/2027	USD	925,000	985,500	0.03
Austria (2019: 0.03%)						
JBS Investments II	7.00	15/01/2026	USD	1,100,000	1,157,327	0.03
JBS Investments II	5.75	15/01/2028	USD	600,000	607,626	0.02
					1,764,953	0.05
Canada (2019: 7.17%)						
Air Canada	7.75	15/04/2021	USD	1,850,000	1,863,570	0.06
Bausch Health	4.50	15/05/2023	EUR	3,452,000	3,854,917	0.12
Bausch Health	5.88	15/05/2023	USD	27,000	27,025	-
Bausch Health	7.00	15/03/2024	USD	2,300,000	2,391,011	0.07
Bausch Health	6.13	15/04/2025	USD	775,000	786,404	0.02
Bausch Health	9.00	15/12/2025	USD	5,675,000	6,134,817	0.19
Bausch Health	5.75	15/08/2027	USD	575,000	610,115	0.02
Bausch Health	7.00	15/01/2028	USD	1,475,000	1,526,042	0.05
Bausch Health	5.00	30/01/2028	USD	2,950,000	2,783,650	0.09
Bausch Health	6.25	15/02/2029	USD	14,450,000	14,555,990	0.46
Bausch Health	7.25	30/05/2029	USD	5,000,000	5,256,750	0.16

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
Canada (2019: 7.17%) (continued)						
Bausch Health	5.25	30/01/2030	USD	5,400,000	5,157,918	0.16
Bombardier	6.13	15/05/2021	EUR	3,450,000	3,465,720	0.11
Bombardier	8.75	01/12/2021	USD	2,000,000	1,630,500	0.05
Bombardier	6.13	15/01/2023	USD	600,000	411,957	0.01
Bombardier	7.50	01/12/2024	USD	8,428,000	5,497,458	0.17
Bombardier	7.50	15/03/2025	USD	2,600,000	1,702,922	0.05
Bombardier	7.88	15/04/2027	USD	11,780,000	7,712,895	0.25
Bombardier	7.45	01/05/2034	USD	1,775,000	1,089,894	0.03
Brookfield Residential Properties	6.25	15/09/2027	USD	7,455,000	7,132,868	0.22
Brookfield Residential Properties	4.88	15/02/2030	USD	1,625,000	1,359,378	0.04
Cascades	5.75	15/07/2023	USD	1,023,000	1,034,401	0.03
Cascades Inc/Cascades	5.13	15/01/2026	USD	125,000	127,266	-
Cascades Inc/Cascades	5.38	15/01/2028	USD	125,000	127,601	-
Cenovus Energy	3.00	15/08/2022	USD	1,635,000	1,590,591	0.05
Cenovus Energy	6.75	15/11/2039	USD	600,000	590,085	0.02
Clarios Global	6.75	15/05/2025	USD	1,375,000	1,433,871	0.04
Cooke Omega Investments	8.50	15/12/2022	USD	1,775,000	1,772,364	0.05
Fairstone Financial	7.88	15/07/2024	USD	950,000	933,869	0.03
First Quantum Minerals	7.25	01/04/2023	USD	2,930,000	2,809,138	0.09
First Quantum Minerals	6.50	01/03/2024	USD	1,800,000	1,697,625	0.05
First Quantum Minerals	7.50	01/04/2025	USD	4,709,000	4,574,794	0.14
First Quantum Minerals	6.88	01/03/2026	USD	1,650,000	1,617,000	0.05
Gateway Casinos & Entertainment	8.25	01/03/2024	USD	675,000	555,960	0.02
Hudbay Minerals	7.25	15/01/2023	USD	150,000	148,508	-
Hudbay Minerals	7.63	15/01/2025	USD	1,500,000	1,428,023	0.04
Husky III Holding	13.00	15/02/2025	USD	525,000	506,000	0.02
IAMGOLD	7.00	15/04/2025	USD	750,000	758,948	0.02
Masonite International	5.75	15/09/2026	USD	3,285,000	3,395,245	0.10
Masonite International	5.38	01/02/2028	USD	1,750,000	1,793,558	0.06
Mattamy Group	5.25	15/12/2027	USD	1,275,000	1,272,609	0.04
Mattamy Group	4.63	01/03/2030	USD	3,250,000	3,141,174	0.10
MEG Energy	7.00	31/03/2024	USD	1,406,000	1,206,664	0.04
MEG Energy	6.50	15/01/2025	USD	516,000	481,763	0.01
MEG Energy	7.13	01/02/2027	USD	2,543,000	2,118,014	0.07
New Red Finance	4.25	15/05/2024	USD	925,000	927,225	0.03
New Red Finance	5.75	15/04/2025	USD	325,000	342,132	0.01
New Red Finance	5.00	15/10/2025	USD	2,975,000	2,964,022	0.09
New Red Finance	4.38	15/01/2028	USD	3,516,000	3,451,974	0.11
NOVA Chemicals	5.25	01/08/2023	USD	775,000	752,227	0.02
NOVA Chemicals	4.88	01/06/2024	USD	1,045,000	973,893	0.03
NOVA Chemicals	5.00	01/05/2025	USD	1,212,000	1,115,167	0.03
NOVA Chemicals	5.25	01/06/2027	USD	4,125,000	3,637,446	0.11
Open Text	3.88	15/02/2028	USD	775,000	747,631	0.02
Parkland	5.88	15/07/2027	USD	1,875,000	1,941,881	0.06
Precision Drilling	7.13	15/01/2026	USD	4,705,000	2,886,800	0.09
Primo Water	5.50	01/07/2024	EUR	2,375,000	2,699,264	0.08
Quebecor Media	5.75	15/01/2023	USD	3,310,000	3,479,638	0.11
Seven Generations Energy	5.38	30/09/2025	USD	3,250,000	2,870,124	0.09
Superior Plus	7.00	15/07/2026	USD	1,875,000	1,970,738	0.06
Telesat Canada	4.88	01/06/2027	USD	375,000	369,647	0.01
Telesat Canada	6.50	15/10/2027	USD	2,800,000	2,749,628	0.08
Videotron	5.00	15/07/2022	USD	2,000,000	2,068,920	0.06
Videotron	5.38	15/06/2024	USD	260,000	278,281	0.01
Videotron	5.13	15/04/2027	USD	325,000	338,174	0.01
					146,631,684	4.51
Cayman Islands (2019: 0.52%)						
Global Aircraft Leasing	6.50	15/09/2024	USD	5,300,000	3,564,250	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
Cayman Islands (2019: 0.52%) (continued						
Transocean Guardian	5.88	15/01/2024	USD	1,064,625	926,809	0.03
Transocean Phoenix 2	7.75	15/10/2024	USD	1,170,000	1,098,004	0.03
Transocean Pontus	6.13	01/08/2025	USD	1,002,000	881,760	0.03
Transocean Poseidon	6.88	01/02/2027	USD	1,150,000	994,750	0.03
Transocean Sentry	5.38	15/05/2023	USD	675,000	580,500	0.02
UPCB Finance VII	3.63	15/06/2029	EUR	3,775,000	4,152,529	0.13
					12,198,602	0.38
Chile (2019: Nil)						
VTR Comunicaciones	5.13	15/01/2028	USD	600,000	614,550	0.02
Czech Republic (2019: Nil)						
Sazka Group	4.13	20/11/2024	EUR	500,000	548,238	0.02
Sazka Group	3.88	15/02/2027	EUR	3,700,000	3,766,062	0.11
					4,314,300	0.13
Denmark (2019: Nil)						
Norican	4.50	15/05/2023	EUR	725,000	590,669	0.02
France (2019: 2.71%)						
Altice France	7.38	01/05/2026	USD	4,850,000	5,059,229	0.16
Altice France	5.88	01/02/2027	EUR	4,430,000	5,263,540	0.16
Altice France	8.13	01/02/2027	USD	2,600,000	2,847,975	0.09
Altice France	3.38	15/01/2028	EUR	25,175,000	26,861,536	0.82
Altice France	5.50	15/01/2028	USD	4,575,000	4,633,606	0.14
Banijay Group	6.50	01/03/2026	EUR	2,000,000	2,025,859	0.06
BNP Paribas	6.13	Perpetual	EUR	1,300,000	1,500,503	0.05
Casino Guichard Perrachon	4.56	25/01/2023	EUR	400,000	431,750	0.01
Casino Guichard Perrachon	4.50	07/03/2024	EUR	400,000	406,466	0.01
Casino Guichard Perrachon	3.58	07/02/2025	EUR	1,600,000	1,531,195	0.05
Casino Guichard Perrachon	4.05	05/08/2026	EUR	1,000,000	956,913	0.03
Constellium	5.63	15/06/2028	USD	500,000	491,250	0.02
Credit Agricole	6.50	Perpetual	EUR	1,000,000	1,146,321	0.04
Europcar Mobility Group	4.00	30/04/2026	EUR	2,600,000	2,224,177	0.07
Faurecia	2.63	15/06/2025	EUR	400,000	438,590	0.01
Faurecia	3.13	15/06/2026	EUR	1,000,000	1,103,237	0.03
Faurecia	2.38	15/06/2027	EUR	1,230,000	1,296,894	0.04
IM Group	6.63	01/03/2025	EUR	1,050,000	1,003,909	0.03
La Financiere Atalian	4.00	15/05/2024	EUR	5,775,000	4,895,939	0.15
La Financiere Atalian	5.13	15/05/2025	EUR	5,500,000	4,670,614	0.14
Loxam	3.75	15/07/2026	EUR	1,500,000	1,558,893	0.05
Loxam	4.50	15/04/2027	EUR	4,250,000	3,755,964	0.12
Loxam	5.75	15/07/2027	EUR	9,231,000	8,246,546	0.24
Novafives	4.50	15/06/2025	EUR	1,000,000	779,163	0.02
Orano	4.88	23/09/2024	EUR	2,100,000	2,579,570	0.08
Orano	3.38	23/04/2026	EUR	1,100,000	1,244,150	0.04
Parts Europe	4.38	01/05/2022	EUR	250,000	272,350	0.01
Quatrim	5.88	15/01/2024	EUR	2,425,000	2,796,251	0.09
Renault	1.00	08/03/2023	EUR	1,200,000	1,289,462	0.04
Renault	1.00	18/04/2024	EUR	300,000	314,082	0.01
SPIE	3.13	22/03/2024	EUR	1,100,000	1,236,880	0.04
SPIE	2.63	18/06/2026	EUR	800,000	876,255	0.03
Tereos Finance Groupe I	4.13	16/06/2023	EUR	3,500,000	3,421,839	0.11
Vallourec	6.63	15/10/2022	EUR	500,000	359,475	0.01
Vallourec	6.38	15/10/2023	EUR	2,750,000	1,874,710	0.06
Vallourec	2.25	30/09/2024	EUR	800,000	483,417	0.01
					99,878,510	3.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
Germany (2019: 0.21%)						
ADLER Real Estate	1.50	17/04/2022	EUR	900,000	985,539	0.03
ADLER Real Estate	1.88	27/04/2023	EUR	3,000,000	3,273,657	0.10
ADLER Real Estate	3.00	27/04/2026	EUR	400,000	447,110	0.01
Consus Real Estate	9.63	15/05/2024	EUR	1,975,000	2,418,139	0.07
Hornbach Baumarkt	3.25	25/10/2026	EUR	1,200,000	1,374,372	0.04
HT Troplast	9.25	15/07/2025	EUR	725,000	834,669	0.03
IHO Verwaltungs	3.88	15/05/2027	EUR	500,000	554,432	0.02
KME	6.75	01/02/2023	EUR	625,000	475,942	0.01
Nidda BondCo	5.00	30/09/2025	EUR	6,400,000	7,114,625	0.22
Nidda Healthcare Holding	3.50	30/09/2024	EUR	2,300,000	2,556,470	0.08
Nidda Healthcare Holding	3.50	30/09/2024	EUR	2,852,000	3,142,827	0.10
PrestigeBidCo	6.25	15/12/2023	EUR	8,400,000	9,556,023	0.29
Senvion Holding	3.88	25/10/2022	EUR	1,250,000	52,198	-
Tele Columbus	3.88	02/05/2025	EUR	1,150,000	1,206,434	0.04
thyssenkrupp	2.75	08/03/2021	EUR	1,000,000	1,146,051	0.04
thyssenkrupp	1.38	03/03/2022	EUR	21,279,000	23,322,694	0.71
thyssenkrupp	1.88	06/03/2023	EUR	2,000,000	2,165,804	0.07
					60,626,986	1.86
Hong Kong (2019: 0.04%)						
Melco Resorts Finance	5.25	26/04/2026	USD	600,000	607,688	0.03
Melco Resorts Finance	5.63	17/07/2027	USD	400,000	404,000	0.01
Melco Resorts Finance	5.38	04/12/2029	USD	475,000	475,371	0.01
					1,487,059	0.05
Ireland (2019: 2.39%)						
AerCap Ireland Capital	6.50	15/07/2025	USD	750,000	786,221	0.02
Ardagh Packaging Finance	6.00	15/02/2025	USD	1,030,000	1,056,244	0.03
Ardagh Packaging Finance	5.25	30/04/2025	USD	800,000	822,052	0.03
Ardagh Packaging Finance	2.13	15/08/2026	EUR	1,675,000	1,815,620	0.06
Ardagh Packaging Finance	4.13	15/08/2026	USD	1,250,000	1,231,963	0.04
Ardagh Packaging Finance	4.75	15/07/2027	GBP	2,100,000	2,536,587	0.08
Ardagh Packaging Finance	5.25	15/08/2027	USD	4,800,000	4,718,880	0.15
Avolon Holdings Funding	5.13	01/10/2023	USD	600,000	555,723	0.02
Avolon Holdings Funding	5.25	15/05/2024	USD	3,430,000	3,134,388	0.10
Avolon Holdings Funding	4.38	01/05/2026	USD	380,000	319,925	0.01
Dolya Holdco 18	5.00	15/07/2028	USD	400,000	396,778	0.01
eircom Finance	3.50	15/05/2026	EUR	4,958,000	5,610,509	0.17
Endo	9.50	31/07/2027	USD	416,000	439,612	0.01
Endo	6.00	30/06/2028	USD	617,000	399,964	0.01
Fly Leasing	6.38	15/10/2021	USD	1,500,000	1,381,635	0.04
Fly Leasing	5.25	15/10/2024	USD	3,125,000	2,598,016	0.08
James Hardie	3.63	01/10/2026	EUR	2,034,000	2,337,076	0.07
Motion Bondco	4.50	15/11/2027	EUR	9,938,000	9,923,178	0.31
Motion Bondco	6.63	15/11/2027	USD	1,800,000	1,597,275	0.05
Park Aerospace Holdings	5.50	15/02/2024	USD	500,000	458,060	0.01
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	900,000	1,122,093	0.03
					43,241,799	1.33
Italy (2019: 2.16%)						
ASR Media and Sponsorship	5.13	01/08/2024	EUR	1,600,000	1,627,957	0.05
Atlantia	1.88	13/07/2027	EUR	1,350,000	1,422,723	0.04
Autostrade per l'Italia	1.75	26/06/2026	EUR	3,950,000	4,125,603	0.13
Banca Monte dei Paschi di Siena	8.00	22/01/2030	EUR	375,000	406,617	0.01
F-Brasile	7.38	15/08/2026	USD	600,000	463,320	0.01
Intesa Sanpaolo	3.93	15/09/2026	EUR	2,000,000	2,401,317	0.07
Intesa Sanpaolo	3.75	Perpetual	EUR	250,000	226,827	0.01
Intesa Sanpaolo	4.13	Perpetual	EUR	1,875,000	1,701,425	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
Italy (2019: 2.16%) (continued)						
Juventus Football Club	3.38	19/02/2024	EUR	725,000	796,402	0.02
Rekeep	9.00	15/06/2022	EUR	2,500,000	2,735,530	0.08
Sisal Pay	3.88	17/12/2026	EUR	2,400,000	2,617,537	0.08
Telecom Italia	4.00	11/04/2024	EUR	3,350,000	3,950,360	0.12
Telecom Italia	5.30	30/05/2024	USD	1,500,000	1,571,738	0.05
Telecom Italia	2.38	12/10/2027	EUR	2,575,000	2,834,312	0.09
UniCredit	4.38	03/01/2027	EUR	775,000	892,712	0.03
UniCredit	2.00	23/09/2029	EUR	2,250,000	2,297,666	0.07
UniCredit	2.73	15/01/2032	EUR	4,775,000	4,864,949	0.16
UniCredit	5.86	19/06/2032	USD	3,185,000	3,338,899	0.10
UniCredit	5.46	30/06/2035	USD	600,000	604,257	0.02
Unione di Banche Italiane	0.75	17/10/2022	EUR	100,000	112,053	-
Unione di Banche Italiane	5.88	04/03/2029	EUR	950,000	1,158,765	0.04
					40,150,969	1.23
Jamaica (2019: 0.06%)						
Digicel	6.75	01/03/2023	USD	300,000	154,515	-
Digicel Group 0.5	10.00	01/04/2024	USD	241,837	170,507	0.01
					325,022	0.01
Japan (2019: 0.34%)						
SoftBank Group	4.50	20/04/2025	EUR	1,600,000	1,842,397	0.06
SoftBank Group	3.13	19/09/2025	EUR	975,000	1,044,572	0.03
SoftBank Group	5.00	15/04/2028	EUR	5,165,000	6,037,841	0.19
SoftBank Group	4.00	19/09/2029	EUR	1,275,000	1,412,605	0.04
					10,337,415	0.32
Jersey (2019: 0.29%)						
AA Bond	5.50	31/07/2022	GBP	3,251,000	3,451,875	0.11
Liberia (2019: Nil)						
Royal Caribbean Cruises	5.25	15/11/2022	USD	1,475,000	1,147,875	0.04
Royal Caribbean Cruises	10.88	01/06/2023	USD	700,000	719,703	0.02
Royal Caribbean Cruises	9.13	15/06/2023	USD	1,225,000	1,216,357	0.04
Royal Caribbean Cruises	11.50	01/06/2025	USD	450,000	469,836	0.01
Royal Caribbean Cruises	3.70	15/03/2028	USD	425,000	267,806	0.01
					3,821,577	0.12
Luxembourg (2019: 4.41%)						
Altice Financing	2.25	15/01/2025	EUR	1,200,000	1,269,103	0.04
Altice Financing	7.50	15/05/2026	USD	1,600,000	1,682,040	0.05
Altice Financing	3.00	15/01/2028	EUR	4,775,000	4,958,614	0.15
Altice Financing	5.00	15/01/2028	USD	3,600,000	3,581,838	0.11
Altice Finco	4.75	15/01/2028	EUR	1,925,000	1,983,175	0.06
Altice France Holding	8.00	15/05/2027	EUR	3,325,000	3,950,999	0.12
Altice France Holding	10.50	15/05/2027	USD	1,000,000	1,108,000	0.03
Altice France Holding	4.00	15/02/2028	EUR	2,100,000	2,140,420	0.07
Altice France Holding	6.00	15/02/2028	USD	800,000	757,752	0.02
Amigo Luxembourg	7.63	15/01/2024	GBP	1,350,000	823,939	0.03
Aramark International Finance	3.13	01/04/2025	EUR	1,450,000	1,554,061	0.05
ARD Finance	5.00	30/06/2027	EUR	18,193,000	19,720,851	0.62
ARD Finance	6.50	30/06/2027	USD	1,800,000	1,786,122	0.05
Arena Luxembourg Finance	1.88	01/02/2028	EUR	1,450,000	1,490,962	0.05
Aroundtown	2.13	Perpetual	EUR	1,400,000	1,460,965	0.04
Cirsa Finance International	4.75	22/05/2025	EUR	4,400,000	4,355,928	0.13
Cirsa Finance International	3.63	30/09/2025	EUR	1,525,000	1,437,248	0.04
Cirsa Finance International Sarl	7.88	20/12/2023	USD	359,000	334,028	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
Luxembourg (2019: 4.41%) (continued)						
Codere Finance 2 Luxembourg	6.75	01/11/2021	EUR	8,285,000	6,123,956	0.19
Codere Finance 2 Luxembourg	7.63	01/11/2021	USD	6,000,000	3,912,030	0.12
Connect Finco	6.75	01/10/2026	USD	4,475,000	4,236,505	0.13
Consolidated Energy Finance	6.50	15/05/2026	USD	2,050,000	1,729,298	0.05
ContourGlobal Power Holdings	4.13	01/08/2025	EUR	3,150,000	3,643,158	0.11
Dana Financing Luxembourg	5.75	15/04/2025	USD	3,140,000	3,190,931	0.10
Dana Financing Luxembourg	6.50	01/06/2026	USD	1,225,000	1,273,124	0.04
Galapagos	5.38	15/06/2021	EUR	47,500	832	-
Garfunkelux Holdco 2	11.00	01/11/2023	GBP	1,800,000	1,926,132	0.06
Garfunkelux Holdco 3	7.50	01/08/2022	EUR	2,150,000	2,288,758	0.07
Garfunkelux Holdco 3	4.50	01/09/2023	EUR	4,875,000	4,804,543	0.15
Garrett LX I	5.13	15/10/2026	EUR	1,100,000	1,026,424	0.03
INEOS Group Holdings	5.63	01/08/2024	USD	800,000	775,852	0.02
Intelsat Jackson Holdings	5.50	01/08/2023	USD	3,595,000	2,060,690	0.06
Intelsat Jackson Holdings	8.00	15/02/2024	USD	2,550,000	2,589,461	0.08
Intelsat Jackson Holdings	9.75	15/07/2025	USD	3,550,000	2,186,640	0.07
Intralot Capital Luxembourg	5.25	15/09/2024	EUR	725,000	187,061	0.01
Kleopatra Holdings 1	9.25	30/06/2023	EUR	2,863,165	2,383,441	0.07
LHMC Finco 2	7.25	02/10/2025	EUR	4,320,000	3,331,559	0.10
Mangrove Luxco III	7.78	09/10/2025	EUR	510,768	531,226	0.02
Matterhorn Telecom	3.13	15/09/2026	EUR	13,937,000	15,121,050	0.47
Monitchem HoldCo 2	9.50	15/09/2026	EUR	5,295,000	5,990,463	0.18
Monitchem HoldCo 3	5.25	15/03/2025	EUR	3,925,000	4,487,648	0.14
Motion Finco	7.00	15/05/2025	EUR	6,275,000	7,265,472	0.22
Mytilineos Financial Partners	2.50	01/12/2024	EUR	1,025,000	1,154,631	0.04
Picard Bondco	5.50	30/11/2024	EUR	8,133,000	9,135,812	0.29
Summer BC Holdco	9.25	31/10/2027	EUR	1,847,158	1,797,723	0.06
Summer BC Holdco B	5.75	31/10/2026	EUR	1,925,000	2,069,668	0.06
Swissport Financing	5.25	15/08/2024	EUR	825,000	776,494	0.02
Swissport Financing	9.00	15/02/2025	EUR	1,863,000	415,494	0.01
Takko Luxembourg 2	5.38	15/11/2023	EUR	2,925,000	1,791,920	0.06
Telecom Italia Capital	6.00	30/09/2034	USD	750,000	816,701	0.03
Telecom Italia Capital	7.20	18/07/2036	USD	1,750,000	2,088,188	0.06
Telecom Italia Finance	7.75	24/01/2033	EUR	3,850,000	6,072,048	0.19
Trinseo Materials Operating	5.38	01/09/2025	USD	1,750,000	1,663,594	0.05
Venator Finance	9.50	01/07/2025	USD	2,000,000	2,040,000	0.06
Venator Finance	5.75	15/07/2025	USD	2,425,000	1,732,093	0.05
					167,016,665	5.14
Macau (2019: 0.10%)						
Wynn Macau	5.50	15/01/2026	USD	3,400,000	3,369,162	0.11
Wynn Macau	5.13	15/12/2029	USD	1,375,000	1,361,250	0.04
					4,730,412	0.15
Malta (2019: 0.04%)						
VistaJet Malta Finance	10.50	01/06/2024	USD	775,000	704,378	0.02
Mexico (2019: 0.22%)						
Cemex	2.75	05/12/2024	EUR	1,025,000	1,067,765	0.03
Cemex	7.38	05/06/2027	USD	600,000	609,570	0.02
Cemex	5.45	19/11/2029	USD	1,600,000	1,481,920	0.05
Cemex	3.13	19/03/2026	EUR	1,375,000	1,415,959	0.04
Credito Real SAB de CV SOFOM ER	5.00	01/02/2027	EUR	2,300,000	2,188,089	0.07
Petroleos Mexicanos	2.50	21/08/2021	EUR	850,000	928,871	0.03
Petroleos Mexicanos	5.13	15/03/2023	EUR	2,225,000	2,463,085	0.08
Petroleos Mexicanos	5.50	24/02/2025	EUR	1,250,000	1,401,525	0.04
Petroleos Mexicanos	2.75	21/04/2027	EUR	1,200,000	1,068,958	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
Mexico (2019: 0.22%) (continued)						
Petroleos Mexicanos	4.88	21/02/2028	EUR	425,000	416,553	0.01
Petroleos Mexicanos	4.75	26/02/2029	EUR	600,000	571,648	0.02
					13,613,943	0.42
Netherlands (2019: 4.65%)						
Alcoa Nederland Holding	7.00	30/09/2026	USD	400,000	410,926	0.01
Alcoa Nederland Holding	6.13	15/05/2028	USD	1,475,000	1,514,375	0.05
Ashland Services	2.00	30/01/2028	EUR	2,325,000	2,438,324	0.07
Axalta Coating Systems Dutch Holding B	3.75	15/01/2025	EUR	1,153,000	1,282,120	0.04
CBR Fashion Finance	5.13	01/10/2022	EUR	1,000,000	971,867	0.03
Constellium	6.63	01/03/2025	USD	8,365,000	8,498,798	0.26
Constellium	5.88	15/02/2026	USD	1,250,000	1,257,281	0.04
Diamond	5.63	15/08/2025	EUR	5,400,000	5,790,265	0.18
Dufry One	2.00	15/02/2027	EUR	1,100,000	969,556	0.03
Eagle Intermediate Global Holding	5.38	01/05/2023	EUR	2,500,000	1,905,406	0.06
Energizer Gamma Acquisition	4.63	15/07/2026	EUR	14,089,000	16,224,488	0.50
Hema Bondco I	6.25	15/07/2022	EUR	3,875,000	2,835,615	0.09
Hema Bondco II	8.50	15/01/2023	EUR	950,000	26,179	-
OCI	3.13	01/11/2024	EUR	14,269,000	15,719,645	0.48
OCI	5.25	01/11/2024	USD	1,600,000	1,542,000	0.05
OI European Group	3.13	15/11/2024	EUR	1,200,000	1,333,386	0.04
OI European Group	2.88	15/02/2025	EUR	3,250,000	3,532,171	0.11
Petrobras Global Finance	4.75	14/01/2025	EUR	775,000	918,996	0.03
PPF Telecom Group	3.50	20/05/2024	EUR	600,000	688,568	0.02
PPF Telecom Group	3.50	20/05/2024	EUR	625,000	718,160	0.02
Promontoria Holding 264	6.75	15/08/2023	EUR	4,500,000	4,102,171	0.13
Schaeffler Finance	3.25	15/05/2025	EUR	2,075,000	2,319,478	0.07
Sensata Technologies	5.00	01/10/2025	USD	1,500,000	1,599,098	0.05
Starfruit Finco	8.00	01/10/2026	USD	6,700,000	6,879,862	0.21
Summer BidCo	9.00	15/11/2025	EUR	1,175,000	1,248,080	0.04
Sunshine Mid	6.50	15/05/2026	EUR	1,738,000	1,938,439	0.06
Teva Pharmaceutical Finance Netherlands II	1.13	15/10/2024	EUR	7,555,000	7,465,825	0.23
Teva Pharmaceutical Finance Netherlands II	6.00	31/01/2025	EUR	2,000,000	2,379,323	0.07
Teva Pharmaceutical Finance Netherlands II	1.88	31/03/2027	EUR	3,375,000	3,219,075	0.10
Trivium Packaging Finance	5.50	15/08/2026	USD	1,000,000	1,018,185	0.03
United Group	4.13	15/05/2025	EUR	2,000,000	2,208,416	0.07
United Group	3.13	15/02/2026	EUR	19,560,000	20,835,442	0.63
United Group	3.25	15/02/2026	EUR	500,000	536,706	0.02
United Group	3.63	15/02/2028	EUR	1,075,000	1,136,905	0.03
UPC Holding	5.50	15/01/2028	USD	2,825,000	2,731,521	0.08
UPC Holding	3.88	15/06/2029	EUR	1,775,000	1,866,649	0.06
VZ Vendor Financing	2.50	31/01/2024	EUR	1,000,000	1,103,961	0.03
ZF Europe Finance	2.00	23/02/2026	EUR	2,200,000	2,296,186	0.07
ZF Europe Finance	2.50	23/10/2027	EUR	600,000	618,193	0.02
ZF Europe Finance	3.00	23/10/2029	EUR	1,900,000	1,920,480	0.06
Ziggo	5.50	15/01/2027	USD	989,000	1,002,426	0.03
Ziggo	2.88	15/01/2030	EUR	500,000	554,943	0.02
Ziggo	4.88	15/01/2030	USD	200,000	201,922	0.01
Ziggo Bond	6.00	15/01/2027	USD	2,905,000	2,951,727	0.09
Ziggo Bond	3.38	28/02/2030	EUR	4,775,000	5,068,396	0.16
Ziggo Bond	5.13	28/02/2030	USD	400,000	397,198	0.01
					146,178,733	4.49
Norway (2019: 0.07%)						
Nassa Topco	2.88	06/04/2024	EUR	4,165,000	4,311,639	0.13
Panama (2019: Nil)						
Carnival	1.63	22/02/2021	EUR	700,000	721,795	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
Panama (2019: Nil) (continued)						
Carnival	1.88	07/11/2022	EUR	2,225,000	1,854,577	0.06
Carnival	11.50	01/04/2023	USD	950,000	1,033,125	0.03
					3,609,497	0.11
Portugal (2019: Nil)						
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	3,000,000	2,332,266	0.07
Romania (2019: Nil)						
RCS & RDS	2.50	05/02/2025	EUR	700,000	758,196	0.02
RCS & RDS	3.25	05/02/2028	EUR	1,000,000	1,060,851	0.04
					1,819,047	0.06
Saint Lucia (2019: Nil)						
Digicel International Finance	8.75	25/05/2024	USD	484,333	474,570	0.01
Digicel International Finance	13.00	31/12/2025	USD	245,317	210,973	0.01
Digicel International Finance	8.00	31/12/2026	USD	193,348	120,843	-
					806,386	0.02
Singapore (2019: Nil)						
Mulhacen	6.50	01/08/2023	EUR	4,700,000	2,431,154	0.07
South Africa (2019: Nil)						
K2016470219 South Africa	3.00	31/12/2022	USD	357,048	5,420	-
Spain (2019: 1.28%)						
Banco de Sabadell	6.13	Perpetual	EUR	3,200,000	2,914,655	0.09
Bankia	3.75	15/02/2029	EUR	2,200,000	2,446,381	0.08
Bankia	6.00	Perpetual	EUR	2,000,000	2,075,053	0.06
Bankia	6.38	Perpetual	EUR	600,000	639,845	0.02
CaixaBank	6.75	Perpetual	EUR	1,200,000	1,355,011	0.04
Cellnex Telecom	2.38	16/01/2024	EUR	2,300,000	2,694,893	0.08
Cellnex Telecom	1.00	20/04/2027	EUR	100,000	107,617	-
NH Hotel Group	3.75	01/10/2023	EUR	854,246	871,033	0.03
Tasty Bondco 1	6.25	15/05/2026	EUR	6,564,000	5,683,608	0.18
Tendam Brands	5.25	15/09/2024	EUR	1,250,000	1,227,133	0.04
					20,015,229	0.62
Sweden (2019: Nil)						
Unilabs Subholding	5.75	15/05/2025	EUR	3,600,000	4,016,856	0.12
Switzerland (2019: 0.84%)						
Credit Suisse Group	6.25	Perpetual	USD	1,900,000	1,987,267	0.06
United Kingdom (2019: 2.88%)						
Algeco Global Finance	6.50	15/02/2023	EUR	925,000	1,000,656	0.03
Ardonagh Midco 3	8.63	15/07/2023	USD	1,025,000	1,070,910	0.03
Barclays	2.00	07/02/2028	EUR	700,000	772,163	0.02
Barclays	7.13	Perpetual	GBP	2,175,000	2,664,078	0.08
Barclays	7.75	Perpetual	USD	1,600,000	1,630,872	0.05
Barclays	8.00	Perpetual	EUR	1,000,000	1,129,670	0.03
Barclays	8.00	Perpetual	USD	1,750,000	1,826,493	0.06
Carnival	1.00	28/10/2029	EUR	267,000	158,956	-
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	4,690,000	6,692,144	0.21
Delphi Technologies	5.00	01/10/2025	USD	975,000	1,047,677	0.03
eG Global Finance	4.38	07/02/2025	EUR	3,900,000	4,051,829	0.12
eG Global Finance	6.75	07/02/2025	USD	600,000	586,938	0.02
eG Global Finance	6.25	30/10/2025	EUR	6,950,000	7,620,230	0.23
eG Global Finance	8.50	30/10/2025	USD	2,050,000	2,105,309	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United Kingdom (2019: 2.88%) (continued)						
FCE Bank	1.66	11/02/2021	EUR	1,700,000	1,887,397	0.06
FCE Bank	2.73	03/06/2022	GBP	400,000	480,878	0.01
HJ Heinz Finance	6.25	18/02/2030	GBP	175,000	264,564	0.01
Iceland Bondco	4.63	15/03/2025	GBP	1,825,000	2,023,611	0.06
International Game Technology	6.25	15/02/2022	USD	2,227,000	2,253,913	0.07
International Game Technology	4.75	15/02/2023	EUR	1,000,000	1,137,302	0.03
International Game Technology	6.50	15/02/2025	USD	1,510,000	1,545,583	0.05
International Game Technology	3.50	15/06/2026	EUR	400,000	426,873	0.01
International Game Technology	6.25	15/01/2027	USD	4,775,000	4,877,830	0.15
International Game Technology	2.38	15/04/2028	EUR	1,825,000	1,844,630	0.06
International Game Technology	5.25	15/01/2029	USD	2,300,000	2,249,538	0.07
Iron Mountain UK	3.88	15/11/2025	GBP	3,550,000	4,171,713	0.13
Jerrold Finco	4.88	15/01/2026	GBP	6,425,000	7,301,492	0.23
Matalan Finance	6.75	31/01/2023	GBP	2,800,000	2,470,213	0.08
Merlin Entertainments	5.75	15/06/2026	USD	1,400,000	1,352,638	0.04
Newday Bondco	7.38	01/02/2024	GBP	875,000	957,629	0.03
Pizzaexpress Financing 2	6.63	01/08/2021	GBP	1,975,000	1,534,639	0.05
Royal Bank of Scotland Group	3.77	Perpetual	USD	1,300,000	1,198,795	0.04
Royal Bank of Scotland Group	8.63	Perpetual	USD	600,000	622,650	0.02
Sensata Technologies UK Financing	6.25	15/02/2026	USD	1,000,000	1,045,665	0.03
Shop Direct Funding	7.75	15/11/2022	GBP	1,200,000	1,357,016	0.04
Synlab Bondco	4.75	01/07/2025	EUR	10,375,000	11,681,638	0.37
Synthomer	3.88	01/07/2025	EUR	850,000	970,707	0.03
TalkTalk Telecom Group	3.88	20/02/2025	GBP	15,675,000	18,744,000	0.59
Tronox Finance	5.75	01/10/2025	USD	4,525,000	4,202,119	0.13
Virgin Media Finance	3.75	15/07/2030	EUR	2,500,000	2,754,343	0.08
Virgin Media Finance	5.00	15/07/2030	USD	1,200,000	1,179,252	0.04
Virgin Media Secured Finance	5.50	15/08/2026	USD	473,000	485,225	0.01
Virgin Media Secured Finance	5.00	15/04/2027	GBP	501,000	646,781	0.02
Virgin Media Secured Finance	5.50	15/05/2029	USD	3,000,000	3,151,635	0.10
Virgin Media Secured Finance	4.13	15/08/2030	GBP	3,250,000	3,977,573	0.12
Vodafone Group	4.20	03/10/2078	EUR	550,000	671,994	0.02
Vodafone Group	3.10	03/01/2079	EUR	2,450,000	2,760,826	0.08
Vodafone Group	7.00	04/04/2079	USD	3,125,000	3,663,571	0.11
William Hill	4.88	07/09/2023	GBP	725,000	920,745	0.03
Yell Bondco	8.50	02/05/2023	GBP	500,000	238,823	0.01
					129,411,726	3.98
United States of America (2019: 71.89%)						
Acrisure	8.13	15/02/2024	USD	2,050,000	2,133,148	0.07
Acrisure	7.00	15/11/2025	USD	1,016,000	972,342	0.03
Acrisure	10.13	01/08/2026	USD	250,000	269,360	0.01
Adams Homes	7.50	15/02/2025	USD	1,125,000	1,108,828	0.03
Adient	9.00	15/04/2025	USD	2,075,000	2,239,786	0.07
Adient	7.00	15/05/2026	USD	885,000	916,466	0.03
Adient Global Holdings	3.50	15/08/2024	EUR	1,200,000	1,202,227	0.04
Adient Global Holdings	4.88	15/08/2026	USD	6,666,000	5,534,846	0.17
ADT Security	4.13	15/06/2023	USD	2,000,000	2,020,210	0.06
AG Issuer	6.25	01/03/2028	USD	2,050,000	1,949,027	0.06
Ahern Rentals	7.38	15/05/2023	USD	2,725,000	1,317,933	0.04
Albertsons	3.50	15/02/2023	USD	675,000	684,261	0.02
Albertsons	6.63	15/06/2024	USD	1,625,000	1,679,169	0.05
Albertsons	5.75	15/03/2025	USD	2,200,000	2,250,490	0.07
Albertsons	7.50	15/03/2026	USD	275,000	298,095	0.01
Albertsons	4.63	15/01/2027	USD	2,425,000	2,429,511	0.07
Albertsons	5.88	15/02/2028	USD	1,875,000	1,937,409	0.06
Albertsons	4.88	15/02/2030	USD	100,000	102,413	-
Allegheny Technologies	5.88	01/12/2027	USD	1,900,000	1,764,445	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Allen Media	10.50	15/02/2028	USD	850,000	781,851	0.02
Alliance Data Systems	4.75	15/12/2024	USD	675,000	607,406	0.02
Ally Financial	3.88	21/05/2024	USD	375,000	388,213	0.01
Ally Financial	8.00	01/11/2031	USD	1,925,000	2,520,027	0.08
AMC Entertainment Holdings	6.38	15/11/2024	GBP	320,000	146,691	-
AMC Entertainment Holdings	5.88	15/11/2026	USD	1,000,000	321,080	0.01
AMC Entertainment Holdings	6.13	15/05/2027	USD	7,600,000	2,413,000	0.07
AMC Networks	5.00	01/04/2024	USD	2,050,000	2,036,450	0.06
American Airlines	11.75	15/07/2025	USD	2,575,000	2,421,736	0.07
American Airlines Group	5.00	01/06/2022	USD	925,000	537,652	0.02
American Axle & Manufacturing	6.25	01/04/2025	USD	440,000	432,799	0.01
American Axle & Manufacturing	6.50	01/04/2027	USD	6,000,000	5,826,240	0.18
American Woodmark	4.88	15/03/2026	USD	2,225,000	2,179,432	0.07
AmeriGas Partners	5.50	20/05/2025	USD	5,800,000	6,015,962	0.18
AmeriGas Partners	5.88	20/08/2026	USD	5,500,000	5,865,365	0.18
AmeriGas Partners	5.75	20/05/2027	USD	2,955,000	3,133,172	0.10
Amsted Industries	5.63	01/07/2027	USD	765,000	790,524	0.02
Amsted Industries	4.63	15/05/2030	USD	3,530,000	3,494,259	0.11
Antero Midstream Partners	5.38	15/09/2024	USD	900,000	768,690	0.02
Antero Midstream Partners	6.63	15/07/2026	USD	8,310,000	8,737,341	0.27
Antero Midstream Partners	5.75	01/03/2027	USD	500,000	407,305	0.01
Antero Midstream Partners	9.75	15/07/2027	USD	2,700,000	2,848,932	0.09
Antero Midstream Partners	5.75	15/01/2028	USD	4,450,000	3,560,134	0.11
Antero Resources	5.38	01/11/2021	USD	1,150,000	1,065,648	0.03
Antero Resources	5.13	01/12/2022	USD	6,650,000	4,815,132	0.15
Antero Resources	5.63	01/06/2023	USD	3,775,000	2,446,294	0.08
Antero Resources	5.00	01/03/2025	USD	700,000	416,399	0.01
Aramark Services	6.38	01/05/2025	USD	2,900,000	2,997,788	0.09
Aramark Services	5.00	01/02/2028	USD	1,500,000	1,427,078	0.04
Archrock Partners	6.88	01/04/2027	USD	575,000	543,266	0.02
Archrock Partners	6.25	01/04/2028	USD	600,000	553,218	0.02
Arconic	6.00	15/05/2025	USD	1,475,000	1,527,547	0.05
Arconic	6.13	15/02/2028	USD	2,125,000	2,135,742	0.07
Ascent Resources Utica Holdings	10.00	01/04/2022	USD	6,248,000	5,382,339	0.17
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	1,225,000	788,361	0.02
ASGN	4.63	15/05/2028	USD	2,175,000	2,129,684	0.07
Ashton Woods	6.63	15/01/2028	USD	600,000	591,906	0.02
Ashton Woods USA	6.75	01/08/2025	USD	1,179,000	1,162,665	0.04
Avantor	6.00	01/10/2024	USD	1,875,000	1,961,250	0.06
Avantor	9.00	01/10/2025	USD	2,100,000	2,260,125	0.07
B&G Foods	5.25	01/04/2025	USD	950,000	957,434	0.03
B&G Foods	5.25	15/09/2027	USD	2,730,000	2,738,572	0.08
Ball	0.88	15/03/2024	EUR	1,912,000	2,067,577	0.06
Banff Merger	9.75	01/09/2026	USD	4,575,000	4,617,044	0.14
Bank of America	6.25	29/09/2049	USD	1,868,000	1,931,484	0.06
Bank of America	5.13	Perpetual	USD	300,000	296,840	0.01
Bank of America	5.88	Perpetual	USD	100,000	102,188	-
Bank of America	6.30	Perpetual	USD	1,300,000	1,440,953	0.04
Beacon Roofing Supply	4.88	01/11/2025	USD	4,695,000	4,212,072	0.13
Beacon Roofing Supply	4.50	15/11/2026	USD	250,000	245,596	0.01
Beazer Homes	5.88	15/10/2027	USD	700,000	670,096	0.02
Beazer Homes	7.25	15/10/2029	USD	5,475,000	5,304,125	0.16
Beazer Homes USA	6.75	15/03/2025	USD	3,835,000	3,776,286	0.12
Berry Global	5.50	15/05/2022	USD	506,000	507,131	0.02
Berry Global	5.13	15/07/2023	USD	800,000	806,460	0.02
Berry Global	1.00	15/01/2025	EUR	1,100,000	1,172,419	0.04
Berry Global	4.50	15/02/2026	USD	300,000	296,246	0.01
Berry Global	4.88	15/07/2026	USD	1,150,000	1,165,358	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Berry Global	5.63	15/07/2027	USD	300,000	311,003	0.01
Blue Racer Midstream	6.13	15/11/2022	USD	800,000	797,780	0.02
Blue Racer Midstream	6.63	15/07/2026	USD	1,525,000	1,362,679	0.04
BMC East	5.50	01/10/2024	USD	3,726,000	3,767,526	0.12
Boxer Parent	6.50	02/10/2025	EUR	3,200,000	3,723,269	0.11
Boxer Parent	7.13	02/10/2025	USD	1,050,000	1,103,786	0.03
Boyd Gaming	8.63	01/06/2025	USD	650,000	680,904	0.02
Boyd Gaming	6.38	01/04/2026	USD	725,000	689,834	0.02
Boyd Gaming	6.00	15/08/2026	USD	2,575,000	2,422,534	0.07
Boyd Gaming	4.75	01/12/2027	USD	950,000	818,116	0.03
Brinker International	3.88	15/05/2023	USD	2,750,000	2,547,284	0.08
Brinker International	5.00	01/10/2024	USD	3,025,000	2,827,861	0.09
Builders FirstSource	6.75	01/06/2027	USD	2,505,000	2,571,846	0.08
Builders FirstSource	5.00	01/03/2030	USD	1,300,000	1,227,584	0.04
Caesars Resort Collection	5.25	15/10/2025	USD	9,728,000	8,478,049	0.26
Callon Petroleum	6.25	15/04/2023	USD	1,475,000	563,280	0.02
Callon Petroleum	6.13	01/10/2024	USD	800,000	302,700	0.01
Callon Petroleum	8.25	15/07/2025	USD	100,000	35,365	-
Callon Petroleum	6.38	01/07/2026	USD	1,550,000	517,018	0.02
Calpine	5.50	01/02/2024	USD	3,875,000	3,888,931	0.12
Calpine	5.75	15/01/2025	USD	17,650,000	17,848,473	0.55
Calpine	5.25	01/06/2026	USD	425,000	430,149	0.01
Calpine	4.50	15/02/2028	USD	2,100,000	2,064,867	0.06
Calpine	5.13	15/03/2028	USD	12,850,000	12,581,498	0.39
Capitol Investment Merger Sub 2	10.00	01/08/2024	USD	500,000	500,410	0.02
Carlson Travel	6.75	15/12/2023	USD	675,000	441,258	0.01
Carlson Travel	9.50	15/12/2024	USD	200,000	88,729	-
Castle US Holding	9.50	15/02/2028	USD	1,475,000	1,370,349	0.04
Catalent Pharma Solutions	2.38	01/03/2028	EUR	1,711,000	1,830,736	0.06
CCO Holdings	4.00	01/03/2023	USD	375,000	379,106	0.01
CCO Holdings	5.88	01/04/2024	USD	2,350,000	2,425,447	0.07
CCO Holdings	5.75	15/02/2026	USD	8,500,000	8,818,324	0.27
CCO Holdings	5.50	01/05/2026	USD	2,580,000	2,677,150	0.08
CCO Holdings	5.13	01/05/2027	USD	1,850,000	1,916,720	0.06
CCO Holdings	5.00	01/02/2028	USD	3,155,000	3,263,611	0.10
CCO Holdings	5.38	01/06/2029	USD	3,175,000	3,353,372	0.10
CCO Holdings	4.75	01/03/2030	USD	12,280,000	12,598,481	0.39
CCO Holdings	4.50	15/08/2030	USD	7,825,000	8,003,487	0.25
CCO Holdings	4.50	01/05/2032	USD	7,150,000	7,259,501	0.22
CD&R Smokey Buyer	6.75	15/07/2025	USD	90,000	93,798	-
CDK Global	5.88	15/06/2026	USD	900,000	937,886	0.03
CDK Global	5.25	15/05/2029	USD	150,000	155,611	-
CDW Finance	4.13	01/05/2025	USD	1,175,000	1,184,817	0.04
CDW Finance	5.00	01/09/2025	USD	800,000	823,872	0.03
CDW Finance	4.25	01/04/2028	USD	150,000	152,687	-
CEC Entertainment	8.00	15/02/2022	USD	1,600,000	184,376	0.01
Cedar Fair	5.50	01/05/2025	USD	1,425,000	1,438,359	0.04
CEMEX Finance	6.00	01/04/2024	USD	324,000	321,473	0.01
CEMEX Finance	4.63	15/06/2024	EUR	2,850,000	3,177,971	0.10
Centene	4.75	15/01/2025	USD	2,150,000	2,203,309	0.07
Centene	5.25	01/04/2025	USD	500,000	515,503	0.02
Centene	5.38	01/06/2026	USD	2,300,000	2,398,268	0.07
Centene	5.38	15/08/2026	USD	2,125,000	2,214,006	0.07
Centene	4.25	15/12/2027	USD	1,550,000	1,600,739	0.05
Centene	4.63	15/12/2029	USD	3,940,000	4,168,441	0.13
Centene	3.38	15/02/2030	USD	1,675,000	1,693,308	0.05
Century Communities	5.88	15/07/2025	USD	1,225,000	1,223,340	0.04
Century Communities	6.75	01/06/2027	USD	4,925,000	4,963,932	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
CenturyLink	6.45	15/06/2021	USD	3,872,000	3,963,050	0.12
CenturyLink	5.80	15/03/2022	USD	3,300,000	3,395,337	0.10
CenturyLink	6.75	01/12/2023	USD	3,400,000	3,664,860	0.11
CenturyLink	7.50	01/04/2024	USD	675,000	743,587	0.02
CenturyLink	5.13	15/12/2026	USD	1,225,000	1,225,447	0.04
CenturyLink	4.00	15/02/2027	USD	3,425,000	3,325,624	0.10
CenturyLink	7.60	15/09/2039	USD	300,000	323,421	0.01
CenturyLink	7.65	15/03/2042	USD	2,262,000	2,431,605	0.07
CF Industries	5.38	15/03/2044	USD	750,000	813,413	0.03
Chemours	6.63	15/05/2023	USD	1,725,000	1,654,672	0.05
Chemours	7.00	15/05/2025	USD	1,575,000	1,507,165	0.05
Chemours	4.00	15/05/2026	EUR	990,000	1,008,510	0.03
Chemours	5.38	15/05/2027	USD	5,905,000	5,358,875	0.16
Cheniere Energy Partners	5.25	01/10/2025	USD	850,000	848,113	0.03
Cheniere Energy Partners	5.63	01/10/2026	USD	1,436,000	1,429,373	0.04
Cheniere Energy Partners	4.50	01/10/2029	USD	825,000	801,752	0.02
Cinemark USA	5.13	15/12/2022	USD	1,500,000	1,327,965	0.04
CIT Group	5.00	01/08/2023	USD	5,150,000	5,254,416	0.16
Citgo Holding	9.25	01/08/2024	USD	2,825,000	2,819,463	0.09
CITGO Petroleum	7.00	15/06/2025	USD	4,675,000	4,686,991	0.14
Citigroup	4.70	Perpetual	USD	3,275,000	2,929,799	0.09
Citigroup	5.90	Perpetual	USD	225,000	227,297	0.01
Citigroup	5.95	Perpetual	USD	775,000	772,640	0.02
Citigroup	6.25	Perpetual	USD	1,300,000	1,382,173	0.04
Clear Channel Worldwide Holdings	9.25	15/02/2024	USD	11,514,000	10,694,720	0.33
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	3,800,000	3,663,618	0.11
Clearway Energy Operating	5.75	15/10/2025	USD	350,000	363,802	0.01
Clearway Energy Operating	5.00	15/09/2026	USD	1,225,000	1,255,668	0.04
Clearway Energy Operating	4.75	15/03/2028	USD	1,350,000	1,377,493	0.04
Cleaver-Brooks	7.88	01/03/2023	USD	975,000	830,417	0.03
Cleveland-Cliffs	5.75	01/03/2025	USD	344,000	293,460	0.01
Cleveland-Cliffs	9.88	17/10/2025	USD	5,675,000	5,963,431	0.18
Cleveland-Cliffs	6.75	15/03/2026	USD	1,125,000	1,095,171	0.03
Cleveland-Cliffs	5.88	01/06/2027	USD	775,000	641,239	0.02
Cloud Crane	10.13	01/08/2024	USD	4,351,000	4,286,845	0.13
CNX Midstream Partners	6.50	15/03/2026	USD	2,000,000	1,842,450	0.06
CNX Resources	5.88	15/04/2022	USD	838,000	829,599	0.03
CNX Resources	7.25	14/03/2027	USD	9,625,000	8,865,683	0.27
Coeur Mining	5.88	01/06/2024	USD	1,300,000	1,256,353	0.04
Cogent Communications Group	4.38	30/06/2024	EUR	1,650,000	1,861,203	0.06
Cogent Communications Group I	4.38	30/06/2024	EUR	850,000	960,511	0.03
Colfax	6.00	15/02/2024	USD	250,000	258,289	0.01
Colfax	6.38	15/02/2026	USD	975,000	1,020,006	0.03
Colt Merger	5.75	01/07/2025	USD	400,000	403,280	0.01
Colt Merger	6.25	01/07/2025	USD	3,380,000	3,367,325	0.10
Colt Merger	8.13	01/07/2027	USD	1,800,000	1,752,606	0.05
Commercial Metals	4.88	15/05/2023	USD	500,000	511,083	0.02
Commercial Metals	5.75	15/04/2026	USD	375,000	385,003	0.01
CommScope	5.50	01/03/2024	USD	850,000	860,625	0.03
CommScope	5.50	15/06/2024	USD	300,000	305,499	0.01
CommScope	6.00	01/03/2026	USD	2,325,000	2,386,601	0.07
CommScope	8.25	01/03/2027	USD	4,102,000	4,221,594	0.13
CommScope	7.13	01/07/2028	USD	2,930,000	2,931,304	0.09
CommScope Technologies	6.00	15/06/2025	USD	4,445,000	4,294,737	0.13
Community Health Systems	6.25	31/03/2023	USD	2,000,000	1,888,200	0.06
Community Health Systems	8.63	15/01/2024	USD	475,000	465,792	0.01
Community Health Systems	6.63	15/02/2025	USD	1,275,000	1,218,039	0.04
Community Health Systems	8.00	15/03/2026	USD	2,000,000	1,894,410	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Compass Minerals International	6.75	01/12/2027	USD	2,100,000	2,208,549	0.07
Comstock Resources	9.75	15/08/2026	USD	600,000	561,279	0.02
Continental Resources	4.50	15/04/2023	USD	2,800,000	2,685,284	0.08
Continental Resources	3.80	01/06/2024	USD	500,000	471,730	0.01
Continental Resources	4.38	15/01/2028	USD	1,800,000	1,587,618	0.05
Continental Resources	4.90	01/06/2044	USD	1,150,000	919,833	0.03
Crestwood Midstream Partners	6.25	01/04/2023	USD	2,700,000	2,408,252	0.07
Crestwood Midstream Partners	5.75	01/04/2025	USD	1,025,000	888,557	0.03
Crestwood Midstream Partners	5.63	01/05/2027	USD	775,000	648,555	0.02
CrownRock	5.63	15/10/2025	USD	3,670,000	3,296,614	0.10
CSC Holdings	6.75	15/11/2021	USD	7,158,000	7,518,871	0.23
CSC Holdings	5.38	15/07/2023	USD	1,199,000	1,217,087	0.04
CSC Holdings	6.63	15/10/2025	USD	1,250,000	1,300,381	0.04
CSC Holdings	10.88	15/10/2025	USD	16,750,000	18,022,078	0.56
CSC Holdings	5.50	15/05/2026	USD	3,350,000	3,456,631	0.11
CSC Holdings	5.38	01/02/2028	USD	2,000,000	2,095,810	0.06
CSC Holdings	7.50	01/04/2028	USD	2,000,000	2,188,310	0.07
CSC Holdings	6.50	01/02/2029	USD	1,600,000	1,753,680	0.05
CSC Holdings	5.75	15/01/2030	USD	5,775,000	6,043,883	0.19
CSC Holdings	4.13	01/12/2030	USD	800,000	796,648	0.02
CSC Holdings	4.63	01/12/2030	USD	600,000	583,944	0.02
Cushman & Wakefield US Borrower	6.75	15/05/2028	USD	800,000	840,112	0.03
DAE Funding	4.00	01/08/2020	USD	325,000	324,340	0.01
DAE Funding	4.50	01/08/2022	USD	975,000	934,781	0.03
DAE Funding	5.00	01/08/2024	USD	750,000	707,813	0.02
Dana	5.38	15/11/2027	USD	1,225,000	1,219,861	0.04
Dana	5.63	15/06/2028	USD	485,000	482,672	0.01
DaVita	5.00	01/05/2025	USD	1,000,000	1,023,700	0.03
DaVita	4.63	01/06/2030	USD	6,250,000	6,214,437	0.19
DCP Midstream Operating	5.38	15/07/2025	USD	4,475,000	4,436,246	0.14
DCP Midstream Operating	5.63	15/07/2027	USD	1,975,000	1,995,362	0.06
DCP Midstream Operating	5.13	15/05/2029	USD	2,375,000	2,276,568	0.07
Dell	6.50	15/04/2038	USD	1,175,000	1,272,084	0.04
Dell International	6.10	15/07/2027	USD	675,000	781,397	0.02
Dell International	6.20	15/07/2030	USD	475,000	558,003	0.02
Delta Air Lines	3.63	15/03/2022	USD	375,000	355,464	0.01
Delta Air Lines	2.90	28/10/2024	USD	1,100,000	892,562	0.03
Delta Air Lines	7.00	01/05/2025	USD	1,850,000	1,913,326	0.06
Delta Air Lines	7.38	15/01/2026	USD	525,000	508,449	0.02
Diamond Sports Group	5.38	15/08/2026	USD	12,325,000	9,031,697	0.28
Diamond Sports Group	6.63	15/08/2027	USD	9,697,000	5,203,118	0.16
DISH DBS	6.75	01/06/2021	USD	1,244,000	1,269,073	0.04
DISH DBS	5.88	15/07/2022	USD	500,000	509,950	0.02
DISH DBS	5.00	15/03/2023	USD	3,186,000	3,189,377	0.10
DISH DBS	5.88	15/11/2024	USD	3,900,000	3,886,077	0.12
DISH DBS	7.75	01/07/2026	USD	6,975,000	7,404,625	0.23
DISH DBS	7.38	01/07/2028	USD	2,890,000	2,886,388	0.09
Diversified Healthcare Trust	9.75	15/06/2025	USD	3,950,000	4,252,313	0.13
Donnelley Financial Solutions	8.25	15/10/2024	USD	1,450,000	1,430,367	0.04
Dun & Bradstreet	6.88	15/08/2026	USD	5,715,000	6,064,586	0.19
Dun & Bradstreet	10.25	15/02/2027	USD	1,025,000	1,139,200	0.04
Edgewell Personal Care	5.50	01/06/2028	USD	1,575,000	1,621,266	0.05
Eldorado Resorts	7.00	01/08/2023	USD	1,325,000	1,372,892	0.04
Eldorado Resorts	6.00	01/04/2025	USD	6,639,000	6,943,464	0.21
Eldorado Resorts	6.00	15/09/2026	USD	275,000	298,099	0.01
Embarq	8.00	01/06/2036	USD	15,700,000	17,665,953	0.54
Encompass Health	5.13	15/03/2023	USD	1,325,000	1,333,473	0.04
Encompass Health	4.50	01/02/2028	USD	700,000	673,967	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Encompass Health	4.75	01/02/2030	USD	700,000	673,113	0.02
Endeavor Energy Resources	6.63	15/07/2025	USD	1,155,000	1,165,996	0.04
Endeavor Energy Resources	5.50	30/01/2026	USD	1,558,000	1,496,950	0.05
Endeavor Energy Resources	5.75	30/01/2028	USD	500,000	483,055	0.01
Energizer Holdings	6.38	15/07/2026	USD	325,000	336,866	0.01
Energizer Holdings	7.75	15/01/2027	USD	550,000	588,530	0.02
Energizer Holdings	4.75	15/06/2028	USD	1,275,000	1,253,924	0.04
EnLink Midstream	5.38	01/06/2029	USD	1,175,000	884,270	0.03
EnLink Midstream Partners	4.40	01/04/2024	USD	750,000	624,750	0.02
EnLink Midstream Partners	4.85	15/07/2026	USD	2,650,000	1,969,493	0.06
EnLink Midstream Partners	5.60	01/04/2044	USD	1,200,000	737,154	0.02
EnLink Midstream Partners	5.45	01/06/2047	USD	1,100,000	684,519	0.02
Entercom Media	6.50	01/05/2027	USD	5,750,000	5,176,782	0.16
Enterprise Development Authority	12.00	15/07/2024	USD	2,400,000	2,420,748	0.07
EQM Midstream Partners	4.75	15/07/2023	USD	1,150,000	1,160,367	0.04
EQM Midstream Partners	4.00	01/08/2024	USD	750,000	712,470	0.02
EQM Midstream Partners	6.00	01/07/2025	USD	1,820,000	1,848,064	0.06
EQM Midstream Partners	4.13	01/12/2026	USD	1,000,000	917,835	0.03
EQM Midstream Partners	6.50	01/07/2027	USD	2,000,000	2,051,060	0.06
EQM Midstream Partners	5.50	15/07/2028	USD	750,000	716,048	0.02
EQT	3.90	01/10/2027	USD	3,100,000	2,531,166	0.08
EQT	7.00	01/02/2030	USD	1,525,000	1,572,046	0.05
ESH Hospitality	5.25	01/05/2025	USD	2,000,000	1,922,950	0.06
Everi Payments	7.50	15/12/2025	USD	2,500,000	2,402,863	0.07
Exela Intermediate	10.00	15/07/2023	USD	1,250,000	319,581	0.01
Extraction Oil & Gas	5.63	01/02/2026	USD	5,000,000	976,525	0.03
FelCor Lodging	6.00	01/06/2025	USD	1,450,000	1,409,937	0.04
Ferrellgas	6.75	15/06/2023	USD	6,263,000	5,189,803	0.16
Five Point Operating	7.88	15/11/2025	USD	5,025,000	4,816,488	0.15
Ford Motor	8.50	21/04/2023	USD	2,425,000	2,568,984	0.08
Ford Motor	9.00	22/04/2025	USD	14,830,000	16,064,374	0.50
Ford Motor	9.63	22/04/2030	USD	1,965,000	2,332,671	0.08
Ford Motor	7.45	16/07/2031	USD	375,000	394,712	0.01
Ford Motor	4.75	15/01/2043	USD	14,132,000	11,196,005	0.34
Ford Motor	5.29	08/12/2046	USD	1,000,000	825,240	0.03
Ford Motor Credit	2.34	02/11/2020	USD	1,000,000	995,625	0.03
Ford Motor Credit	5.09	07/01/2021	USD	1,300,000	1,303,978	0.04
Ford Motor Credit	5.88	02/08/2021	USD	1,400,000	1,416,569	0.04
Ford Motor Credit	3.81	12/10/2021	USD	2,650,000	2,634,233	0.08
Ford Motor Credit	0.08	01/12/2021	EUR	625,000	660,795	0.02
Ford Motor Credit	3.22	09/01/2022	USD	200,000	194,798	0.01
Ford Motor Credit	4.14	15/02/2023	USD	1,875,000	1,837,228	0.06
Ford Motor Credit	1.51	17/02/2023	EUR	1,000,000	1,057,564	0.03
Ford Motor Credit	3.10	04/05/2023	USD	5,200,000	4,933,863	0.15
Ford Motor Credit	0.48	15/11/2023	EUR	850,000	826,292	0.03
Ford Motor Credit	1.74	19/07/2024	EUR	700,000	711,830	0.02
Ford Motor Credit	4.06	01/11/2024	USD	400,000	382,216	0.01
Ford Motor Credit	4.54	06/03/2025	GBP	1,075,000	1,263,737	0.04
Ford Motor Credit	4.69	09/06/2025	USD	800,000	784,240	0.02
Ford Motor Credit	5.13	16/06/2025	USD	1,000,000	1,002,900	0.03
Ford Motor Credit	4.13	04/08/2025	USD	800,000	760,276	0.02
Ford Motor Credit	2.39	17/02/2026	EUR	450,000	447,269	0.01
Ford Motor Credit	4.54	01/08/2026	USD	400,000	381,288	0.01
Ford Motor Credit	3.82	02/11/2027	USD	600,000	546,393	0.02
Ford Motor Credit	5.11	03/05/2029	USD	4,400,000	4,294,025	0.13
Forestar Group	8.00	15/04/2024	USD	4,010,000	4,152,314	0.13
Forestar Group	5.00	01/03/2028	USD	2,825,000	2,775,124	0.09
Fortress Transportation and Infrastructure Investors	6.75	15/03/2022	USD	125,000	120,414	-

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	1,350,000	1,222,385	0.04
Foxtrot Escrow Issuer	12.25	15/11/2026	USD	885,000	860,021	0.03
Freeport-McMoRan	3.88	15/03/2023	USD	850,000	852,635	0.03
Freeport-McMoRan	4.55	14/11/2024	USD	500,000	509,350	0.02
Freeport-McMoRan	4.13	01/03/2028	USD	1,100,000	1,061,836	0.03
Freeport-McMoRan	4.25	01/03/2030	USD	1,250,000	1,215,338	0.04
Freeport-McMoRan	5.45	15/03/2043	USD	2,075,000	2,040,524	0.06
FrontDoor	6.75	15/08/2026	USD	2,175,000	2,318,681	0.07
FTS International	6.25	01/05/2022	USD	1,325,000	437,250	0.01
Gap	8.38	15/05/2023	USD	475,000	516,935	0.02
Gap	8.63	15/05/2025	USD	1,875,000	1,994,466	0.06
Gap	8.88	15/05/2027	USD	475,000	510,290	0.02
Gartner	4.50	01/07/2028	USD	1,465,000	1,485,803	0.05
GCP Applied Technologies	5.50	15/04/2026	USD	1,150,000	1,148,850	0.04
Genworth Holdings	7.63	24/09/2021	USD	1,900,000	1,788,784	0.05
Genworth Holdings	4.80	15/02/2024	USD	1,225,000	980,766	0.03
GLP Capital	5.38	01/11/2023	USD	1,000,000	1,069,215	0.03
GLP Capital	5.38	15/04/2026	USD	1,525,000	1,669,730	0.05
GLP Capital	5.30	15/01/2029	USD	850,000	921,693	0.03
Golden Entertainment	7.63	15/04/2026	USD	3,490,000	3,221,148	0.10
Golden Nugget	6.75	15/10/2024	USD	3,375,000	2,423,807	0.07
Golden Nugget	8.75	01/10/2025	USD	4,725,000	2,789,924	0.09
Goodyear Tire & Rubber	5.13	15/11/2023	USD	1,300,000	1,251,198	0.04
Goodyear Tire & Rubber	9.50	31/05/2025	USD	2,925,000	3,135,410	0.10
Goodyear Tire & Rubber	5.00	31/05/2026	USD	1,425,000	1,330,295	0.04
Gray Television	5.13	15/10/2024	USD	350,000	350,571	0.01
Gray Television	5.88	15/07/2026	USD	3,000,000	2,994,390	0.09
Gray Television	7.00	15/05/2027	USD	4,950,000	5,122,483	0.16
Greif	6.50	01/03/2027	USD	1,275,000	1,302,011	0.04
Greystar Real Estate Partners	5.75	01/12/2025	USD	7,436,000	7,511,847	0.23
Griffon	5.75	01/03/2028	USD	250,000	247,500	0.01
Griffon	5.75	01/03/2028	USD	2,927,000	2,896,984	0.09
Grinding Media	7.38	15/12/2023	USD	1,900,000	1,896,419	0.06
Group 1 Automotive	5.00	01/06/2022	USD	2,290,000	2,287,355	0.07
Gulfport Energy	6.00	15/10/2024	USD	375,000	195,041	0.01
Gulfport Energy	6.38	15/05/2025	USD	1,400,000	700,672	0.02
Gulfport Energy	6.38	15/01/2026	USD	225,000	108,511	-
Hanesbrands	4.63	15/05/2024	USD	2,450,000	2,461,613	0.08
Hanesbrands	5.38	15/05/2025	USD	750,000	760,331	0.02
HAT Holdings I	6.00	15/04/2025	USD	1,450,000	1,529,003	0.05
HCA	5.88	01/05/2023	USD	6,475,000	7,021,684	0.22
HCA	5.88	15/02/2026	USD	2,510,000	2,756,971	0.08
HCA	5.38	01/09/2026	USD	3,400,000	3,708,890	0.11
HCA	5.63	01/09/2028	USD	7,225,000	8,070,686	0.25
HCA	5.88	01/02/2029	USD	350,000	396,513	0.01
HCA	3.50	01/09/2030	USD	7,425,000	7,129,411	0.22
HCA	7.50	15/11/2095	USD	1,485,000	1,751,253	0.05
Herbalife Nutrition	7.88	01/09/2025	USD	1,300,000	1,344,571	0.04
Hertz	7.13	01/08/2026	USD	1,925,000	604,277	0.02
Hertz	6.00	15/01/2028	USD	1,625,000	509,738	0.02
Hess Midstream Operations	5.63	15/02/2026	USD	950,000	942,101	0.03
Hess Midstream Operations	5.13	15/06/2028	USD	1,950,000	1,878,552	0.06
Hexion	7.88	15/07/2027	USD	4,390,000	4,088,144	0.13
Hilcorp Energy I	5.75	01/10/2025	USD	2,500,000	2,134,113	0.07
Hilcorp Energy I	6.25	01/11/2028	USD	2,000,000	1,612,120	0.05
Hilton Domestic Operating	5.38	01/05/2025	USD	1,712,000	1,719,490	0.05
Hilton Domestic Operating	5.13	01/05/2026	USD	4,050,000	4,035,704	0.12
Hilton Domestic Operating	5.75	01/05/2028	USD	2,125,000	2,157,289	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Holly Energy Partners	5.00	01/02/2028	USD	575,000	548,889	0.02
Howmet Aerospace	5.13	01/10/2024	USD	1,475,000	1,525,098	0.05
Howmet Aerospace	6.88	01/05/2025	USD	975,000	1,060,688	0.03
Howmet Aerospace	5.90	01/02/2027	USD	1,925,000	2,056,131	0.06
Hughes Satellite Systems	7.63	15/06/2021	USD	600,000	619,281	0.02
Hughes Satellite Systems	5.25	01/08/2026	USD	1,200,000	1,243,014	0.04
Hughes Satellite Systems	6.63	01/08/2026	USD	1,999,000	2,081,839	0.06
Hunt Cos	6.25	15/02/2026	USD	5,100,000	4,655,816	0.14
Icahn Enterprises	6.75	01/02/2024	USD	375,000	381,319	0.01
Icahn Enterprises	4.75	15/09/2024	USD	3,225,000	3,055,978	0.09
Icahn Enterprises	6.38	15/12/2025	USD	175,000	174,851	0.01
Icahn Enterprises	6.25	15/05/2026	USD	1,775,000	1,780,263	0.05
Icahn Enterprises	5.25	15/05/2027	USD	1,475,000	1,425,182	0.04
iHeartCommunications	6.38	01/05/2026	USD	1,700,000	1,696,872	0.05
iHeartCommunications	8.38	01/05/2027	USD	3,100,000	2,849,939	0.09
iHeartCommunications	5.25	15/08/2027	USD	450,000	431,858	0.01
iHeartCommunications	4.75	15/01/2028	USD	775,000	719,816	0.02
Indigo Natural Resources	6.88	15/02/2026	USD	2,375,000	2,209,011	0.07
Innophos Holdings	9.38	15/02/2028	USD	1,350,000	1,327,219	0.04
IQVIA	3.25	15/03/2025	EUR	1,500,000	1,701,614	0.05
IQVIA	5.00	15/10/2026	USD	1,675,000	1,725,367	0.05
IQVIA	5.00	15/05/2027	USD	2,575,000	2,631,058	0.08
IQVIA	2.88	15/06/2028	EUR	1,850,000	2,070,576	0.06
IRB Holding	7.00	15/06/2025	USD	800,000	825,248	0.03
Iron Mountain	5.75	15/08/2024	USD	1,725,000	1,741,526	0.05
Iron Mountain	5.25	15/03/2028	USD	3,025,000	3,014,579	0.09
Iron Mountain	5.00	15/07/2028	USD	650,000	637,718	0.02
Iron Mountain	4.88	15/09/2029	USD	4,925,000	4,793,182	0.15
Iron Mountain	5.25	15/07/2030	USD	1,525,000	1,506,891	0.05
Iron Mountain	5.63	15/07/2032	USD	775,000	774,225	0.02
j2 Cloud Services	6.00	15/07/2025	USD	2,610,000	2,659,525	0.08
Jacobs Entertainment	7.88	01/02/2024	USD	7,373,000	6,522,487	0.20
Jagged Peak Energy	5.88	01/05/2026	USD	750,000	731,618	0.02
Jaguar Holding Co II	4.63	15/06/2025	USD	525,000	534,697	0.02
Jaguar Holding Co II	5.00	15/06/2028	USD	675,000	692,297	0.02
JBS USA LUX	5.88	15/07/2024	USD	8,650,000	8,812,187	0.27
JBS USA LUX	5.75	15/06/2025	USD	3,374,000	3,428,085	0.11
JBS USA LUX	6.50	15/04/2029	USD	1,675,000	1,780,081	0.05
JBS USA LUX	5.50	15/01/2030	USD	8,600,000	8,824,804	0.27
JPMorgan Chase & Co	4.60	Perpetual	USD	2,975,000	2,658,862	0.08
JPMorgan Chase & Co	6.00	Perpetual	USD	1,455,000	1,472,489	0.05
JPMorgan Chase & Co	6.10	Perpetual	USD	725,000	743,647	0.02
Kaiser Aluminum	6.50	01/05/2025	USD	3,100,000	3,220,172	0.10
KB Home	7.00	15/12/2021	USD	1,300,000	1,367,002	0.04
KB Home	7.63	15/05/2023	USD	825,000	899,980	0.03
KB Home	6.88	15/06/2027	USD	5,150,000	5,641,953	0.17
KB Home	4.80	15/11/2029	USD	425,000	418,738	0.01
Kennedy-Wilson	5.88	01/04/2024	USD	1,500,000	1,494,038	0.05
KFC Holding	5.00	01/06/2024	USD	1,300,000	1,325,994	0.04
KFC Holding	5.25	01/06/2026	USD	970,000	995,875	0.03
Kraft Heinz Foods	3.88	15/05/2027	USD	1,000,000	1,046,725	0.03
Kraft Heinz Foods	4.13	01/07/2027	GBP	1,350,000	1,778,486	0.05
Kraft Heinz Foods	2.25	25/05/2028	EUR	1,100,000	1,220,924	0.04
Kraft Heinz Foods	3.75	01/04/2030	USD	2,225,000	2,302,074	0.07
Kraft Heinz Foods	4.25	01/03/2031	USD	1,525,000	1,618,574	0.05
Kraft Heinz Foods	5.00	15/07/2035	USD	375,000	413,040	0.01
Kraft Heinz Foods	6.88	26/01/2039	USD	250,000	309,757	0.01
Kraft Heinz Foods	4.63	01/10/2039	USD	975,000	978,690	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Kraft Heinz Foods	6.50	09/02/2040	USD	1,275,000	1,539,208	0.05
Kraft Heinz Foods	5.20	15/07/2045	USD	3,053,000	3,315,603	0.10
Kraft Heinz Foods	4.38	01/06/2046	USD	6,675,000	6,558,655	0.20
Kraft Heinz Foods	4.88	01/10/2049	USD	2,700,000	2,753,719	0.08
Kraft Heinz Foods	5.50	01/06/2050	USD	1,500,000	1,616,790	0.05
Kraton Polymers	7.00	15/04/2025	USD	1,800,000	1,811,196	0.06
Kraton Polymers	5.25	15/05/2026	EUR	1,500,000	1,721,991	0.05
L Brands	6.63	01/04/2021	USD	1,900,000	1,972,780	0.06
L Brands	5.63	15/02/2022	USD	1,000,000	987,325	0.03
L Brands	5.63	15/10/2023	USD	4,023,000	3,820,764	0.12
L Brands	6.88	01/07/2025	USD	400,000	413,468	0.01
L Brands	9.38	01/07/2025	USD	350,000	352,156	0.01
L Brands	5.25	01/02/2028	USD	875,000	693,683	0.02
L Brands	7.50	15/06/2029	USD	750,000	655,643	0.02
L Brands	6.75	01/07/2036	USD	2,000,000	1,669,380	0.05
Ladder Capital Finance Holdings LLLP	5.88	01/08/2021	USD	1,500,000	1,486,890	0.05
Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	USD	2,500,000	2,006,250	0.06
Lamar Media	5.00	01/05/2023	USD	5,000,000	5,037,875	0.15
Lamar Media	5.75	01/02/2026	USD	625,000	646,578	0.02
Lamar Media	3.75	15/02/2028	USD	775,000	735,789	0.02
Lamar Media	4.88	15/01/2029	USD	500,000	506,058	0.02
Lamar Media	4.00	15/02/2030	USD	425,000	408,710	0.01
Laredo Petroleum	9.50	15/01/2025	USD	725,000	501,519	0.02
Laureate Education	8.25	01/05/2025	USD	7,425,000	7,727,940	0.24
Lennar	5.88	15/11/2024	USD	2,425,000	2,651,083	0.08
Lennar	5.00	15/06/2027	USD	250,000	270,489	0.01
Level 3 Financing	5.38	15/08/2022	USD	2,000,000	2,001,980	0.06
Level 3 Financing	5.63	01/02/2023	USD	4,400,000	4,416,786	0.14
Level 3 Financing	5.13	01/05/2023	USD	987,000	988,258	0.03
Level 3 Financing	5.38	15/01/2024	USD	2,000,000	2,019,290	0.06
Level 3 Financing	4.25	01/07/2028	USD	2,100,000	2,108,085	0.06
LifePoint Health	6.75	15/04/2025	USD	1,125,000	1,157,535	0.04
LifePoint Health	4.38	15/02/2027	USD	375,000	353,940	0.01
Lions Gate Capital Holdings	6.38	01/02/2024	USD	1,377,000	1,349,074	0.04
Lions Gate Capital Holdings	5.88	01/11/2024	USD	750,000	718,984	0.02
Live Nation Entertainment	5.63	15/03/2026	USD	2,250,000	2,055,510	0.06
Live Nation Entertainment	4.75	15/10/2027	USD	1,075,000	929,665	0.03
LPL Holdings	5.75	15/09/2025	USD	3,800,000	3,852,231	0.12
M/I Homes	5.63	01/08/2025	USD	4,680,000	4,782,141	0.15
M/I Homes	4.95	01/02/2028	USD	1,625,000	1,625,049	0.05
Marriott International	2.88	01/03/2021	USD	2,175,000	2,185,986	0.07
Marriott International	5.75	01/05/2025	USD	650,000	708,702	0.02
Marriott Ownership Resorts	6.13	15/09/2025	USD	725,000	743,495	0.02
Marriott Ownership Resorts	6.50	15/09/2026	USD	2,925,000	2,959,851	0.09
Marriott Ownership Resorts	4.75	15/01/2028	USD	225,000	205,712	0.01
Matador Resources	5.88	15/09/2026	USD	2,125,000	1,577,536	0.05
Mattel	6.75	31/12/2025	USD	750,000	779,138	0.02
Mattel	5.88	15/12/2027	USD	875,000	903,726	0.03
Mattel	5.45	01/11/2041	USD	275,000	228,229	0.01
Matthews International	5.25	01/12/2025	USD	2,618,000	2,365,743	0.07
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	300,000	329,138	0.01
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	2,250,000	2,215,496	0.07
Mauser Packaging Solutions Holding	7.25	15/04/2025	USD	825,000	748,531	0.02
MEDNAX	6.25	15/01/2027	USD	2,300,000	2,303,600	0.07
Meritage Homes	7.00	01/04/2022	USD	657,000	696,098	0.02
Meritage Homes	6.00	01/06/2025	USD	1,650,000	1,763,759	0.05
Meritage Homes	5.13	06/06/2027	USD	2,550,000	2,635,961	0.08
MGM Growth Properties Operating Partnership	4.63	15/06/2025	USD	1,920,000	1,884,730	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
MGM Growth Properties Operating Partnership	5.75	01/02/2027	USD	1,950,000	2,001,802	0.06
MGM Growth Properties Operating Partnership	4.50	15/01/2028	USD	2,925,000	2,860,665	0.09
MGM Resorts International	7.75	15/03/2022	USD	6,425,000	6,567,796	0.20
MGM Resorts International	6.00	15/03/2023	USD	2,775,000	2,809,979	0.09
MGM Resorts International	6.75	01/05/2025	USD	4,425,000	4,406,481	0.14
MGM Resorts International	5.75	15/06/2025	USD	1,034,000	1,029,978	0.03
MGM Resorts International	5.50	15/04/2027	USD	2,243,000	2,167,344	0.07
Michaels Stores	8.00	15/07/2027	USD	3,551,000	3,093,702	0.10
Microchip Technology	4.25	01/09/2025	USD	2,590,000	2,611,601	0.08
Minerals Technologies	5.00	01/07/2028	USD	1,700,000	1,726,818	0.05
Moss Creek Resources Holdings	7.50	15/01/2026	USD	1,325,000	664,315	0.02
MPT Operating Partnership	6.38	01/03/2024	USD	2,550,000	2,629,841	0.08
MPT Operating Partnership	3.69	05/06/2028	GBP	8,275,000	10,285,584	0.32
MPT Operating Partnership	4.63	01/08/2029	USD	1,850,000	1,866,345	0.06
MTS Systems	5.75	15/08/2027	USD	2,175,000	2,003,306	0.06
Murphy Oil	6.88	15/08/2024	USD	1,125,000	1,054,794	0.03
Murphy Oil	5.75	15/08/2025	USD	350,000	316,642	0.01
Murphy Oil	5.88	01/12/2027	USD	1,200,000	1,068,120	0.03
Nabors Industries	5.75	01/02/2025	USD	4,350,000	1,768,732	0.05
Nabors Industries	7.25	15/01/2026	USD	1,275,000	798,431	0.02
Nabors Industries	7.50	15/01/2028	USD	1,725,000	1,070,906	0.03
National CineMedia	5.75	15/08/2026	USD	1,775,000	1,231,069	0.04
National CineMedia	5.88	15/04/2028	USD	3,425,000	2,827,115	0.09
Nationstar Mortgage	8.13	15/07/2023	USD	6,138,000	6,300,534	0.19
Nationstar Mortgage	9.13	15/07/2026	USD	9,275,000	9,819,581	0.30
Nationstar Mortgage	6.00	15/01/2027	USD	2,125,000	2,044,080	0.06
Navient	5.88	25/03/2021	USD	1,300,000	1,278,908	0.04
Navient	6.63	26/07/2021	USD	50,000	49,100	-
Navient	7.25	25/01/2022	USD	1,925,000	1,934,096	0.06
Navient	6.50	15/06/2022	USD	325,000	319,792	0.01
Navient	7.25	25/09/2023	USD	1,475,000	1,442,904	0.04
Navient	5.88	25/10/2024	USD	1,300,000	1,223,619	0.04
Navient	6.75	25/06/2025	USD	2,625,000	2,515,026	0.08
Navient	6.75	15/06/2026	USD	2,350,000	2,189,436	0.07
Navient	5.00	15/03/2027	USD	150,000	126,597	-
Navient	5.63	01/08/2033	USD	250,000	196,115	0.01
Navistar International	9.50	01/05/2025	USD	1,750,000	1,881,801	0.06
Navistar International	6.63	01/11/2025	USD	4,696,000	4,458,359	0.14
NCL	12.25	15/05/2024	USD	1,415,000	1,482,453	0.05
NCR	5.00	15/07/2022	USD	825,000	824,505	0.03
NCR	6.38	15/12/2023	USD	500,000	509,538	0.02
NCR	8.13	15/04/2025	USD	1,850,000	1,965,533	0.06
NCR	5.75	01/09/2027	USD	850,000	850,918	0.03
NCR	6.13	01/09/2029	USD	1,900,000	1,911,448	0.06
Netflix	5.88	15/02/2025	USD	1,000,000	1,107,605	0.03
Netflix	3.00	15/06/2025	EUR	500,000	579,613	0.02
Netflix	4.88	15/04/2028	USD	1,075,000	1,151,218	0.04
Netflix	5.88	15/11/2028	USD	2,550,000	2,904,170	0.09
Netflix	6.38	15/05/2029	USD	2,865,000	3,345,604	0.10
Netflix	3.88	15/11/2029	EUR	4,100,000	4,842,091	0.15
Netflix	5.38	15/11/2029	USD	2,825,000	3,104,152	0.10
Netflix	3.63	15/06/2030	EUR	12,175,000	14,098,803	0.43
Netflix	4.88	15/06/2030	USD	1,450,000	1,559,026	0.05
New Enterprise Stone & Lime	10.13	01/04/2022	USD	1,600,000	1,597,624	0.05
New Enterprise Stone & Lime	6.25	15/03/2026	USD	1,665,000	1,692,090	0.05
Newell Brands	4.88	01/06/2025	USD	525,000	550,736	0.02
Newell Brands	4.70	01/04/2026	USD	2,425,000	2,547,184	0.08
Newell Brands	5.88	01/04/2036	USD	1,200,000	1,274,136	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Newell Brands	6.00	01/04/2046	USD	375,000	398,550	0.01
Newmark Group	6.13	15/11/2023	USD	975,000	970,461	0.03
Nexstar Broadcasting	5.63	15/07/2027	USD	1,575,000	1,567,172	0.05
NextEra Energy Operating Partners	4.25	15/07/2024	USD	1,750,000	1,763,659	0.05
NextEra Energy Operating Partners	3.88	15/10/2026	USD	1,250,000	1,251,594	0.04
NFP	7.00	15/05/2025	USD	350,000	369,031	0.01
NFP	8.00	15/07/2025	USD	425,000	416,721	0.01
Nielsen Finance	5.00	15/04/2022	USD	3,514,000	3,505,514	0.11
NMI Holdings	7.38	01/06/2025	USD	1,000,000	1,047,145	0.03
Novelis	5.88	30/09/2026	USD	1,800,000	1,803,879	0.06
Novelis	4.75	30/01/2030	USD	3,725,000	3,564,453	0.11
NRG Energy	7.25	15/05/2026	USD	4,350,000	4,594,252	0.14
NRG Energy	6.63	15/01/2027	USD	3,117,000	3,271,416	0.10
NRG Energy	5.25	15/06/2029	USD	3,975,000	4,195,573	0.13
Occidental Petroleum	4.10	01/02/2021	USD	1,500,000	1,505,228	0.05
Occidental Petroleum	2.60	13/08/2021	USD	3,825,000	3,748,404	0.12
Occidental Petroleum	3.13	15/02/2022	USD	1,325,000	1,275,578	0.04
Occidental Petroleum	2.70	15/08/2022	USD	5,075,000	4,733,934	0.15
Occidental Petroleum	6.95	01/07/2024	USD	750,000	735,559	0.02
Occidental Petroleum	2.90	15/08/2024	USD	7,600,000	6,508,259	0.20
Occidental Petroleum	3.50	15/06/2025	USD	2,125,000	1,806,250	0.06
Occidental Petroleum	8.00	15/07/2025	USD	550,000	552,453	0.02
Occidental Petroleum	5.55	15/03/2026	USD	650,000	593,216	0.02
Occidental Petroleum	3.20	15/08/2026	USD	1,150,000	937,733	0.03
Occidental Petroleum	3.50	15/08/2029	USD	525,000	386,392	0.01
Occidental Petroleum	7.50	01/05/2031	USD	1,100,000	1,027,494	0.03
Occidental Petroleum	7.88	15/09/2031	USD	150,000	142,132	-
Occidental Petroleum	6.45	15/09/2036	USD	575,000	496,849	0.02
Open Text Holdings	4.13	15/02/2030	USD	1,775,000	1,746,103	0.05
Ortho-Clinical Diagnostics	7.38	01/06/2025	USD	900,000	917,523	0.03
Ortho-Clinical Diagnostics	7.25	01/02/2028	USD	700,000	711,879	0.02
Outfront Media Capital	6.25	15/06/2025	USD	1,475,000	1,491,114	0.05
Outfront Media Capital	5.00	15/08/2027	USD	2,700,000	2,456,258	0.08
Owens-Brockway Glass Container	5.00	15/01/2022	USD	595,000	598,543	0.02
Owens-Brockway Glass Container	5.88	15/08/2023	USD	1,257,000	1,299,311	0.04
Owens-Brockway Glass Container	6.38	15/08/2025	USD	500,000	530,313	0.02
Owens-Brockway Glass Container	6.63	13/05/2027	USD	4,125,000	4,359,259	0.13
Pacific Gas and Electric	3.50	01/08/2050	USD	575,000	557,049	0.02
Panther Finance	6.25	15/05/2026	USD	1,500,000	1,548,750	0.05
Panther Finance	8.50	15/05/2027	USD	1,675,000	1,689,196	0.05
Par Pharmaceutical	7.50	01/04/2027	USD	4,590,000	4,714,527	0.14
Park Intermediate Holdings	7.50	01/06/2025	USD	4,755,000	4,869,191	0.15
Park-Ohio Industries	6.63	15/04/2027	USD	3,173,000	2,626,086	0.08
Parsley Energy	5.25	15/08/2025	USD	1,100,000	1,060,395	0.03
Parsley Energy	5.63	15/10/2027	USD	2,125,000	2,096,886	0.06
Parsley Energy	4.13	15/02/2028	USD	675,000	613,241	0.02
Patrick Industries	7.50	15/10/2027	USD	750,000	775,950	0.02
Pattern Energy Group	5.88	01/02/2024	USD	725,000	731,268	0.02
PBF Holding	9.25	15/05/2025	USD	2,615,000	2,794,428	0.09
PBF Holding	6.00	15/02/2028	USD	1,700,000	1,415,250	0.04
PBF Logistics	6.88	15/05/2023	USD	1,450,000	1,398,438	0.04
PDC Energy	6.13	15/09/2024	USD	1,225,000	1,154,348	0.04
Penn National Gaming	5.63	15/01/2027	USD	7,740,000	7,269,755	0.22
Performance Food Group	5.50	01/06/2024	USD	1,000,000	993,645	0.03
Performance Food Group	5.50	15/10/2027	USD	3,300,000	3,190,539	0.10
PG&E	5.00	01/07/2028	USD	2,615,000	2,620,753	0.08
PG&E	5.25	01/07/2030	USD	2,365,000	2,379,864	0.07
PGT Innovations	6.75	01/08/2026	USD	800,000	810,848	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Picasso Finance	6.13	15/06/2025	USD	775,000	790,411	0.02
Pilgrim's Pride	5.75	15/03/2025	USD	1,880,000	1,876,475	0.06
Pilgrim's Pride	5.88	30/09/2027	USD	2,490,000	2,495,528	0.08
Plastipak Holdings	6.25	15/10/2025	USD	1,025,000	996,915	0.03
Polaris Intermediate	8.50	01/12/2022	USD	2,850,000	2,516,878	0.08
Post Holdings	5.00	15/08/2026	USD	300,000	301,703	0.01
Post Holdings	5.75	01/03/2027	USD	1,670,000	1,728,450	0.05
Post Holdings	5.75	01/03/2027	USD	2,713,000	2,804,916	0.09
Post Holdings	5.63	15/01/2028	USD	2,325,000	2,406,666	0.07
Post Holdings	5.50	15/12/2029	USD	2,125,000	2,201,829	0.07
Post Holdings	4.63	15/04/2030	USD	1,550,000	1,520,008	0.05
Presidio Holdings	4.88	01/02/2027	USD	750,000	734,415	0.02
Presidio Holdings	8.25	01/02/2028	USD	700,000	702,188	0.02
Prestige Brands	5.13	15/01/2028	USD	2,822,000	2,841,994	0.09
Prime Security Services Borrower	5.25	15/04/2024	USD	375,000	384,345	0.01
Prime Security Services Borrower	6.25	15/01/2028	USD	3,877,000	3,663,881	0.11
PTC	3.63	15/02/2025	USD	425,000	422,442	0.01
PTC	4.00	15/02/2028	USD	550,000	546,596	0.02
PVH	3.63	15/07/2024	EUR	1,750,000	2,007,997	0.06
Qorvo	5.50	15/07/2026	USD	1,825,000	1,899,962	0.06
Qorvo	4.38	15/10/2029	USD	1,325,000	1,359,185	0.04
Qwest	6.75	01/12/2021	USD	2,000,000	2,110,450	0.06
Rackspace Hosting	8.63	15/11/2024	USD	800,000	804,800	0.02
Radian Group	4.50	01/10/2024	USD	1,400,000	1,361,815	0.04
Radian Group	6.63	15/03/2025	USD	300,000	309,983	0.01
Radian Group	4.88	15/03/2027	USD	1,425,000	1,353,494	0.04
Range Resources	5.00	15/08/2022	USD	1,000,000	912,405	0.03
Range Resources	5.00	15/03/2023	USD	7,215,000	6,227,375	0.19
Range Resources	4.88	15/05/2025	USD	2,301,000	1,740,074	0.05
Range Resources	9.25	01/02/2026	USD	450,000	405,920	0.01
Realogy Group	4.88	01/06/2023	USD	1,300,000	1,237,938	0.04
Realogy Group	7.63	15/06/2025	USD	750,000	750,754	0.02
Realogy Group	9.38	01/04/2027	USD	525,000	491,006	0.02
Refinitiv US Holdings	4.50	15/05/2026	EUR	14,903,000	17,493,620	0.54
Refinitiv US Holdings	6.25	15/05/2026	USD	2,635,000	2,796,657	0.09
Refinitiv US Holdings	6.88	15/11/2026	EUR	1,825,000	2,186,662	0.07
Refinitiv US Holdings	8.25	15/11/2026	USD	5,375,000	5,825,343	0.18
Reynolds Group Issuer	5.13	15/07/2023	USD	2,250,000	2,270,138	0.07
Rockies Express Pipeline	3.60	15/05/2025	USD	2,000,000	1,850,310	0.06
Sabre GLBL	9.25	15/04/2025	USD	750,000	790,538	0.02
Sally Holdings	5.50	01/11/2023	USD	2,775,000	2,754,701	0.08
Sally Holdings	8.75	30/04/2025	USD	800,000	869,500	0.03
Sally Holdings	5.63	01/12/2025	USD	6,490,000	6,319,539	0.19
SBA Communications	4.00	01/10/2022	USD	2,500,000	2,529,488	0.08
SBA Communications	4.88	01/09/2024	USD	1,450,000	1,488,164	0.05
SBA Communications	3.88	15/02/2027	USD	3,975,000	3,961,386	0.12
Scientific Games International	6.63	15/05/2021	USD	1,750,000	1,752,818	0.05
Scientific Games International	5.00	15/10/2025	USD	3,485,000	3,237,861	0.10
Scientific Games International	3.38	15/02/2026	EUR	2,000,000	2,090,530	0.06
Scientific Games International	5.50	15/02/2026	EUR	4,700,000	4,245,136	0.13
Scientific Games International	8.25	15/03/2026	USD	5,750,000	5,110,399	0.16
Scientific Games International	7.00	15/05/2028	USD	1,250,000	999,588	0.03
Scientific Games International	7.25	15/11/2029	USD	750,000	603,000	0.02
Scotts Miracle-Gro	4.50	15/10/2029	USD	4,175,000	4,302,880	0.13
Sealed Air	5.13	01/12/2024	USD	1,604,000	1,714,500	0.05
Sealed Air	4.00	01/12/2027	USD	1,275,000	1,276,760	0.04
Service Properties Trust	4.35	01/10/2024	USD	1,950,000	1,760,733	0.05
Service Properties Trust	7.50	15/09/2025	USD	1,025,000	1,080,985	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Service Properties Trust	5.25	15/02/2026	USD	875,000	795,397	0.02
Service Properties Trust	4.95	15/02/2027	USD	100,000	87,929	-
Service Properties Trust	4.38	15/02/2030	USD	100,000	80,448	-
Shea Homes	4.75	15/02/2028	USD	1,075,000	1,023,771	0.03
Silgan Holdings	2.25	01/06/2028	EUR	2,600,000	2,813,019	0.09
Sinclair Television Group	5.88	15/03/2026	USD	850,000	840,276	0.03
Sinclair Television Group	5.13	15/02/2027	USD	2,725,000	2,489,451	0.08
Sinclair Television Group	5.50	01/03/2030	USD	2,000,000	1,853,380	0.06
Sirius XM Radio	3.88	01/08/2022	USD	2,200,000	2,215,158	0.07
Sirius XM Radio	4.63	15/07/2024	USD	1,550,000	1,591,633	0.05
Sirius XM Radio	5.00	01/08/2027	USD	3,300,000	3,385,454	0.10
Sirius XM Radio	5.50	01/07/2029	USD	3,925,000	4,157,556	0.13
SM Energy	6.75	15/09/2026	USD	1,775,000	903,182	0.03
Sonic Automotive	6.13	15/03/2027	USD	775,000	770,009	0.02
Sotheby's	7.38	15/10/2027	USD	950,000	891,637	0.03
Spectrum Brands	6.13	15/12/2024	USD	600,000	618,027	0.02
Spectrum Brands	5.75	15/07/2025	USD	2,150,000	2,213,178	0.07
Spectrum Brands	4.00	01/10/2026	EUR	3,125,000	3,459,793	0.11
Spectrum Brands	5.00	01/10/2029	USD	325,000	321,323	0.01
Spectrum Brands	5.50	15/07/2030	USD	890,000	893,338	0.03
Spirit AeroSystems	7.50	15/04/2025	USD	2,600,000	2,583,984	0.08
Springleaf Finance	6.13	15/05/2022	USD	1,900,000	1,938,200	0.06
Springleaf Finance	6.13	15/03/2024	USD	1,600,000	1,626,736	0.05
Springleaf Finance	6.88	15/03/2025	USD	5,495,000	5,652,432	0.17
Springleaf Finance	8.88	01/06/2025	USD	750,000	804,634	0.02
Springleaf Finance	7.13	15/03/2026	USD	4,675,000	4,843,814	0.15
Springleaf Finance	6.63	15/01/2028	USD	5,350,000	5,312,121	0.16
Springleaf Finance	5.38	15/11/2029	USD	2,009,000	1,891,815	0.06
Sprint	7.25	15/09/2021	USD	12,080,000	12,672,040	0.39
Sprint	7.88	15/09/2023	USD	9,752,000	11,007,764	0.34
Sprint	7.13	15/06/2024	USD	2,250,000	2,541,409	0.08
Sprint	7.63	15/02/2025	USD	4,400,000	5,081,955	0.16
Sprint	7.63	01/03/2026	USD	375,000	443,507	0.01
Sprint Capital	6.88	15/11/2028	USD	2,116,000	2,582,049	0.08
Sprint Capital	8.75	15/03/2032	USD	11,460,000	16,410,662	0.51
Sprint Communications	7.00	15/08/2020	USD	2,000,000	2,013,670	0.06
Sprint Communications	11.50	15/11/2021	USD	915,000	1,016,629	0.03
Sprint Communications	9.25	15/04/2022	USD	300,000	332,427	0.01
Sprint Communications	6.00	15/11/2022	USD	1,875,000	1,981,256	0.06
SPX FLOW	5.63	15/08/2024	USD	250,000	255,800	0.01
SPX FLOW	5.88	15/08/2026	USD	3,766,000	3,873,576	0.12
SS&C Technologies	5.50	30/09/2027	USD	2,925,000	2,981,145	0.09
SSL Robotics	9.75	31/12/2023	USD	1,250,000	1,341,563	0.04
Standard Industries	5.38	15/11/2024	USD	1,465,000	1,505,925	0.05
Standard Industries	2.25	21/11/2026	EUR	1,675,000	1,775,182	0.05
Standard Industries	5.00	15/02/2027	USD	1,755,000	1,795,198	0.06
Standard Industries	4.75	15/01/2028	USD	6,650,000	6,751,812	0.21
Standard Industries	4.38	15/07/2030	USD	3,475,000	3,475,000	0.11
Staples	7.50	15/04/2026	USD	4,450,000	3,509,582	0.11
Staples	10.75	15/04/2027	USD	1,825,000	1,115,568	0.03
Station Casinos	4.50	15/02/2028	USD	1,975,000	1,661,558	0.05
Suburban Propane Partners	5.50	01/06/2024	USD	1,000,000	995,940	0.03
Suburban Propane Partners	5.75	01/03/2025	USD	2,440,000	2,448,894	0.08
Suburban Propane Partners	5.88	01/03/2027	USD	3,975,000	3,949,401	0.12
Summit Materials	6.13	15/07/2023	USD	2,209,000	2,208,138	0.07
Summit Materials	5.13	01/06/2025	USD	1,675,000	1,660,168	0.05
Summit Materials	6.50	15/03/2027	USD	2,155,000	2,211,321	0.07
Summit Midstream Holdings	5.50	15/08/2022	USD	555,000	369,760	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Summit Midstream Holdings	5.75	15/04/2025	USD	425,000	240,323	0.01
Summit Midstream Partners	9.50	Perpetual	USD	525,000	69,061	-
Sunoco	4.88	15/01/2023	USD	1,451,000	1,447,351	0.04
Sunoco	5.50	15/02/2026	USD	1,525,000	1,484,793	0.05
Sunoco	6.00	15/04/2027	USD	925,000	928,029	0.03
Superior Industries International	6.00	15/06/2025	EUR	2,350,000	2,201,315	0.07
Talen Energy Supply	6.50	01/06/2025	USD	725,000	481,143	0.01
Talen Energy Supply	10.50	15/01/2026	USD	700,000	555,034	0.02
Talen Energy Supply	7.25	15/05/2027	USD	1,725,000	1,735,298	0.05
Talen Energy Supply	6.63	15/01/2028	USD	1,200,000	1,175,286	0.04
Talen Energy Supply	7.63	01/06/2028	USD	275,000	276,469	0.01
Tallgrass Energy Partners	6.00	01/03/2027	USD	3,360,000	2,994,583	0.09
Tallgrass Energy Partners	5.50	15/01/2028	USD	6,125,000	5,315,918	0.16
Targa Resources Partners	6.75	15/03/2024	USD	1,675,000	1,689,154	0.05
Targa Resources Partners	5.13	01/02/2025	USD	475,000	458,795	0.01
Targa Resources Partners	5.88	15/04/2026	USD	2,600,000	2,588,417	0.08
Targa Resources Partners	6.50	15/07/2027	USD	1,750,000	1,772,846	0.05
Targa Resources Partners	5.00	15/01/2028	USD	2,144,000	2,018,672	0.06
Targa Resources Partners	6.88	15/01/2029	USD	475,000	498,479	0.02
Targa Resources Partners	5.50	01/03/2030	USD	2,325,000	2,242,637	0.07
Taylor Morrison Communities	5.88	15/04/2023	USD	775,000	798,320	0.02
Taylor Morrison Communities	6.00	01/09/2023	USD	3,125,000	3,215,719	0.10
Taylor Morrison Communities	5.63	01/03/2024	USD	975,000	1,002,929	0.03
Taylor Morrison Communities	5.88	31/01/2025	USD	4,000,000	4,067,220	0.13
Taylor Morrison Communities	5.88	15/06/2027	USD	900,000	935,568	0.03
Taylor Morrison Communities	6.63	15/07/2027	USD	7,525,000	7,786,041	0.24
Taylor Morrison Communities	5.75	15/01/2028	USD	4,165,000	4,323,020	0.13
TEGNA	4.63	15/03/2028	USD	1,550,000	1,427,256	0.04
TEGNA	5.00	15/09/2029	USD	575,000	539,387	0.02
Tenet Healthcare	6.75	15/06/2023	USD	700,000	695,702	0.02
Tenet Healthcare	4.63	15/07/2024	USD	2,775,000	2,722,677	0.08
Tenet Healthcare	4.63	01/09/2024	USD	350,000	346,402	0.01
Tenet Healthcare	7.50	01/04/2025	USD	2,875,000	3,070,859	0.09
Tenet Healthcare	5.13	01/05/2025	USD	4,700,000	4,559,447	0.14
Tenet Healthcare	4.88	01/01/2026	USD	2,300,000	2,256,703	0.07
Tenet Healthcare	6.25	01/02/2027	USD	14,924,000	14,858,632	0.47
Tenet Healthcare	5.13	01/11/2027	USD	4,950,000	4,906,068	0.15
Tenet Healthcare	4.63	15/06/2028	USD	3,515,000	3,450,869	0.11
Tennant	5.63	01/05/2025	USD	1,930,000	1,953,536	0.06
Tenneco	5.00	15/07/2024	EUR	1,425,000	1,470,921	0.05
Tenneco	5.00	15/07/2026	USD	1,125,000	768,111	0.02
Terrier Media Buyer	8.88	15/12/2027	USD	5,918,000	5,688,677	0.17
Tesla	5.30	15/08/2025	USD	875,000	874,821	0.03
T-Mobile	6.00	01/03/2023	USD	1,900,000	1,913,832	0.06
T-Mobile	6.00	15/04/2024	USD	1,175,000	1,200,592	0.04
T-Mobile	6.38	01/03/2025	USD	9,755,000	10,018,335	0.31
T-Mobile	6.50	15/01/2026	USD	5,821,000	6,091,239	0.19
T-Mobile	4.50	01/02/2026	USD	4,550,000	4,613,814	0.14
T-Mobile	4.75	01/02/2028	USD	475,000	502,728	0.02
TopBuild	5.63	01/05/2026	USD	7,325,000	7,424,326	0.23
TPC Group	10.50	01/08/2024	USD	3,425,000	3,072,157	0.09
TransDigm	8.00	15/12/2025	USD	4,975,000	5,234,246	0.16
TransDigm	6.25	15/03/2026	USD	3,250,000	3,255,558	0.10
TransDigm	7.50	15/03/2027	USD	2,625,000	2,525,867	0.08
TransDigm	5.50	15/11/2027	USD	4,850,000	4,240,039	0.13
Transocean	7.25	01/11/2025	USD	225,000	126,187	-
Transocean	8.00	01/02/2027	USD	3,975,000	2,201,613	0.07
TRI Pointe Group	5.88	15/06/2024	USD	1,525,000	1,575,958	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
TRI Pointe Group	5.25	01/06/2027	USD	500,000	501,113	0.02
TRI Pointe Group	5.70	15/06/2028	USD	650,000	665,314	0.02
Tronox	6.50	01/05/2025	USD	4,650,000	4,706,939	0.14
Tronox	6.50	15/04/2026	USD	4,860,000	4,552,872	0.14
Twin River Worldwide Holdings	6.75	01/06/2027	USD	1,870,000	1,783,157	0.05
United Airlines Holdings	6.00	01/12/2020	USD	1,150,000	1,145,205	0.04
United Airlines Holdings	4.25	01/10/2022	USD	1,075,000	915,105	0.03
United Airlines Holdings	5.00	01/02/2024	USD	125,000	102,073	-
United Rentals North America	5.50	15/07/2025	USD	4,432,000	4,549,936	0.14
United Rentals North America	4.63	15/10/2025	USD	375,000	377,614	0.01
United Rentals North America	5.88	15/09/2026	USD	3,650,000	3,829,270	0.12
United Rentals North America	6.50	15/12/2026	USD	6,281,000	6,602,681	0.20
United Rentals North America	5.50	15/05/2027	USD	2,725,000	2,830,757	0.09
United Rentals North America	4.88	15/01/2028	USD	3,060,000	3,138,780	0.10
United Rentals North America	5.25	15/01/2030	USD	9,730,000	10,073,225	0.31
United Rentals North America	4.00	15/07/2030	USD	1,150,000	1,115,713	0.03
Univision Communications	5.13	15/05/2023	USD	1,500,000	1,514,085	0.05
Univision Communications	5.13	15/02/2025	USD	5,715,000	5,393,330	0.17
Univision Communications	9.50	01/05/2025	USD	700,000	750,775	0.02
Univision Communications	6.63	01/06/2027	USD	7,275,000	6,954,826	0.21
US Concrete	6.38	01/06/2024	USD	9,525,000	9,430,749	0.29
US Foods	5.88	15/06/2024	USD	3,075,000	2,928,338	0.09
US Foods	6.25	15/04/2025	USD	475,000	483,816	0.01
USA Compression Partners	6.88	01/04/2026	USD	350,000	340,478	0.01
USA Compression Partners	6.88	01/09/2027	USD	1,625,000	1,547,203	0.05
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	7,095,000	7,576,075	0.23
VICI Properties	3.50	15/02/2025	USD	300,000	282,903	0.01
VICI Properties	4.25	01/12/2026	USD	375,000	359,968	0.01
VICI Properties	3.75	15/02/2027	USD	300,000	282,119	0.01
VICI Properties	4.63	01/12/2029	USD	1,350,000	1,325,774	0.04
VICI Properties	4.13	15/08/2030	USD	300,000	286,611	0.01
Viking Cruises	6.25	15/05/2025	USD	1,293,000	741,723	0.02
Viking Cruises	13.00	15/05/2025	USD	1,550,000	1,630,647	0.05
Viking Cruises	5.88	15/09/2027	USD	675,000	403,893	0.01
Vine Oil & Gas	8.75	15/04/2023	USD	1,075,000	648,574	0.02
Vine Oil & Gas	9.75	15/04/2023	USD	550,000	333,600	0.01
Viper Energy Partners	5.38	01/11/2027	USD	1,175,000	1,152,828	0.04
Vistra Operations	5.50	01/09/2026	USD	1,241,000	1,272,317	0.04
Vistra Operations	5.63	15/02/2027	USD	5,939,000	6,105,232	0.19
Vistra Operations	5.00	31/07/2027	USD	12,325,000	12,475,980	0.38
VOC Escrow	5.00	15/02/2028	USD	1,024,000	762,691	0.02
Weekley Homes	6.00	01/02/2023	USD	225,000	225,025	0.01
Weekley Homes	6.63	15/08/2025	USD	1,200,000	1,213,374	0.04
Werner FinCo	8.75	15/07/2025	USD	975,000	832,304	0.03
WESCO Distribution	7.13	15/06/2025	USD	4,050,000	4,279,047	0.13
WESCO Distribution	7.25	15/06/2028	USD	2,620,000	2,765,358	0.09
West	8.50	15/10/2025	USD	5,375,000	4,289,922	0.13
Western Midstream Operating	5.38	01/06/2021	USD	1,500,000	1,503,443	0.05
Western Midstream Operating	4.00	01/07/2022	USD	1,425,000	1,427,565	0.04
Western Midstream Operating	3.10	01/02/2025	USD	3,050,000	2,900,733	0.09
Western Midstream Operating	4.50	01/03/2028	USD	1,625,000	1,527,500	0.05
Western Midstream Operating	4.05	01/02/2030	USD	850,000	819,047	0.03
Western Midstream Operating	5.30	01/03/2048	USD	1,600,000	1,301,136	0.04
Western Midstream Operating	5.25	01/02/2050	USD	625,000	543,903	0.02
William Carter	5.50	15/05/2025	USD	1,100,000	1,136,377	0.03
Williams Scotsman International	6.88	15/08/2023	USD	950,000	980,538	0.03
WMG Acquisition	3.63	15/10/2026	EUR	1,500,000	1,746,790	0.05
WMG Acquisition	3.88	15/07/2030	USD	1,250,000	1,265,688	0.04

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Transferable securities (2019: 103.12%) (continued)						
Corporate bonds (2019: 102.63%) (continued)						
United States of America (2019: 71.89%) (continued)						
Wolverine World Wide	6.38	15/05/2025	USD	1,300,000	1,367,425	0.04
WPX Energy	6.00	15/01/2022	USD	520,000	524,428	0.02
WPX Energy	8.25	01/08/2023	USD	3,118,000	3,483,009	0.11
WPX Energy	5.25	15/09/2024	USD	3,159,000	3,127,931	0.10
WPX Energy	5.75	01/06/2026	USD	1,275,000	1,237,585	0.04
WPX Energy	5.25	15/10/2027	USD	350,000	327,903	0.01
WPX Energy	5.88	15/06/2028	USD	1,025,000	983,862	0.03
WPX Energy	4.50	15/01/2030	USD	1,700,000	1,504,203	0.05
WR Grace & Co-Conn	4.88	15/06/2027	USD	1,000,000	1,014,030	0.03
Wynn Las Vegas	5.50	01/03/2025	USD	4,150,000	3,821,507	0.12
Wynn Las Vegas	5.25	15/05/2027	USD	1,975,000	1,711,594	0.05
Wynn Resorts Finance	7.75	15/04/2025	USD	3,000,000	3,034,725	0.09
Wynn Resorts Finance	5.13	01/10/2029	USD	300,000	268,707	0.01
XPO Logistics	6.50	15/06/2022	USD	3,303,000	3,311,472	0.10
XPO Logistics	6.13	01/09/2023	USD	2,275,000	2,309,535	0.07
XPO Logistics	6.75	15/08/2024	USD	3,822,000	4,008,570	0.12
XPO Logistics	6.25	01/05/2025	USD	2,275,000	2,386,054	0.07
Yum! Brands	7.75	01/04/2025	USD	1,775,000	1,918,899	0.06
Zayo Group Holdings	4.00	01/03/2027	USD	2,200,000	2,097,216	0.06
Zayo Group Holdings	6.13	01/03/2028	USD	1,550,000	1,510,126	0.05
					1,927,555,554	59.27
Total corporate bonds					**2,860,967,642**	**87.97**
Government bonds (2019: 0.09%)						
United States of America (2019: Nil)						
United States Treasury Bill*	-	02/07/2020	USD	15,000,000	14,999,796	0.45
United States Treasury Bill*†	-	07/07/2020	USD	3,500,000	3,499,746	0.11
United States Treasury Bill*	-	21/07/2020	USD	2,000,000	1,999,871	0.06
United States Treasury Bill*	-	28/07/2020	USD	4,000,000	3,999,611	0.12
					24,499,024	0.74
Total government bonds					**24,499,024**	**0.74**
Total transferable securities					**3,007,589,816**	**92.47**
Loans (2019: Nil)						
Canada (2019: Nil)						
Xplornet Communications	-	29/05/2027	USD	4,500,000	4,313,250	0.13
	-					
France (2019: Nil)						
Financiere Mendel Sas	-	13/04/2026	EUR	7,000,000	7,763,775	0.24
Germany (2019: Nil)						
Nidda Healthcare Holding	-	21/08/2026	EUR	5,998,000	6,494,134	0.20
Speedster Bidco	-	31/03/2028	EUR	4,000,000	4,178,118	0.13
					10,672,252	0.33
Luxembourg (2019: Nil)						
Mallinckrodt Intl Fin S	-	24/09/2024	USD	698,337	527,244	0.01
Mallinckrodt Intl Fin S	-	24/02/2025	USD	269,185	198,793	0.01
					726,037	0.02
Netherlands (2019: Nil)						
Alpha 3	-	31/01/2024	USD	4,694,277	4,536,432	0.14
Diamond (Bc)	-	09/06/2024	EUR	4,483,402	4,701,929	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)						
Loans (2019: Nil) (continued)						
Netherlands (2019: Nil) (continued)						
Starfruit Finco	-	10/01/2025	EUR	1,250,000	1,359,370	0.04
					10,597,731	0.33
Sweden (2019: Nil)						
Unilabs Holding Ab	-	19/04/2024	EUR	6,000,000	6,477,768	0.20
United Kingdom (2019: Nil)						
Eg Finco	-	20/04/2026	EUR	7,614,851	7,847,029	0.24
Froneri International	-	31/01/2028	EUR	12,600,000	14,069,115	0.43
					21,916,144	0.67
United States of America (2019: Nil)						
Asurion	-	11/03/2023	USD	1,989,484	1,930,416	0.06
Banff Merger	-	10/02/2025	USD	6,957,128	6,608,889	0.20
Chesapeake Energy Corporation	-	24/06/2024	USD	5,075,000	2,983,364	0.09
Citgo Holding	-	08/01/2023	USD	3,672,250	3,515,427	0.11
Dun & Bradstreet	-	02/06/2026	USD	1,496,250	1,461,649	0.04
Iheartcommunications	-	05/01/2026	USD	2,437,750	2,256,954	0.07
Mcafee	-	30/09/2024	USD	3,482,278	3,401,507	0.10
Mcafee	-	29/09/2025	USD	1,500,000	1,501,500	0.05
Olympus Merger	-	10/10/2024	USD	7,968,180	6,850,405	0.22
Pisces Midco	-	04/12/2025	USD	1,489,854	1,424,211	0.04
Playtika Holding	-	12/10/2024	USD	3,363,750	3,369,014	0.10
Solenis Intl	-	26/06/2025	EUR	5,173,604	5,628,102	0.17
Tech Data Corporation	-	30/06/2025	USD	1,900,000	1,885,750	0.06
Tibco Software Inc Syndicate	-	03/03/2028	USD	1,575,000	1,526,774	0.05
					44,343,962	1.36
Total loans					**106,810,919**	**3.28**
Financial derivative instruments (2019: 0.69%)						
Warrants (2019: 0.00%)						
United States of America (2019: 0.00%)						
Verso				204	143	-
Total warrants					**143**	**-**

Open forward foreign currency contracts (2019: 0.69%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	7*	1,427,081	CAD	1,309,363	06/07/2020	21,217	-
AUD	7*	52,776,231	EUR	31,470,403	06/07/2020	988,776	0.03
AUD	7*	5,928,490	GBP	3,182,330	06/07/2020	149,721	-
AUD	7*	195,721,560	USD	129,917,329	06/07/2020	4,841,421	0.15
CAD	7*	2,196,419	GBP	1,288,581	06/07/2020	20,448	-
CAD	7*	2,783	NOK	19,667	06/07/2020	6	-
CAD	8*	27	NOK	191	05/08/2020	-	-
CAD	3*	12,038,199	USD	8,710,251	28/08/2020	129,415	-
EUR	7*	61,810,357	GBP	55,746,105	06/07/2020	546,441	0.02
EUR	7*	66,772	NOK	718,838	06/07/2020	489	-
EUR	7*	384,082,517	USD	430,177,723	06/07/2020	1,239,681	0.04
EUR	3*	12,388,561	USD	13,925,292	28/08/2020	6,223	-
EUR	5*	2,328,123	USD	2,594,507	28/08/2020	23,576	-
GBP	8*	66	NOK	779	05/08/2020	-	-
NOK	7*	6,949,052	GBP	578,494	06/07/2020	5,539	-
NOK	7*	231,324,540	USD	23,832,465	06/07/2020	146,772	-
NOK	7*	8,131	USD	839	05/08/2020	4	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.81%) (continued)							
Financial derivative instruments (2019: 0.69%) (continued)							
Open forward foreign currency contracts (2019: 0.69%) (continued)							
SEK	7*	57,206,756	EUR	5,458,382	06/07/2020	9,438	-
SEK	7*	6,437,830	GBP	552,916	06/07/2020	7,831	-
SEK	7*	211,797,115	USD	22,496,196	06/07/2020	237,908	0.01
USD	5*	17,904,837	EUR	15,744,768	28/08/2020	199,111	0.01
USD	4*	15,881,314	EUR	13,931,185	28/08/2020	215,047	0.01
USD	7*	288,931,905	GBP	230,389,693	06/07/2020	4,255,674	0.13
USD	2*	546,839	GBP	442,181	28/08/2020	299	-
USD	7*	570,686	NOK	5,433,585	06/07/2020	7,438	-
Unrealised gain on open forward foreign currency contracts						**13,052,475**	**0.40**

Credit default swaps (2019: Nil)

		Protection (bought)/ sold	Premium (paid)/ received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
CDX NA HY S34 V1 5Y	3*	(Bought)	(5,00%)	20/06/2025	USD	9,500,000	127,090	0.01
Credit default swaps at positive fair value							**127,090**	**0.01**
Total financial derivative instruments at positive fair value							**13,179,708**	**0.41**
Total financial assets at fair value through profit or loss							**3,127,580,443**	**96.16**

Financial liabilities held for trading (30 Jun 2019: (0.38)%)
Financial derivative instruments (30 Jun 2019: (0.38)%)
Open forward foreign currency contracts (30 Jun 2019: (0.38)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
CAD	7*	4,818	EUR	3,155	06/07/2020	(4)	-
CAD	7*	14,303	GBP	8,502	05/08/2020	(4)	-
CAD	7*	45,158	JPY	3,634,870	06/07/2020	(538)	-
CAD	7*	383,035	USD	282,675	06/07/2020	(1,442)	-
EUR	7*	71,680	AUD	117,579	06/07/2020	(442)	-
EUR	7*	2,544,428	CAD	3,914,282	06/07/2020	(15,937)	-
EUR	7*	12,436	GBP	11,407	05/08/2020	(120)	-
EUR	7*	1,067,821	JPY	131,427,484	06/07/2020	(18,848)	-
EUR	7*	647	NOK	7,059	05/08/2020	(4)	-
EUR	8*	3,707,412	USD	4,191,778	02/07/2020	(27,798)	-
EUR	4*	9,957,135	USD	11,326,510	28/08/2020	(129,247)	-
EUR	1*	1,009,544	USD	1,139,834	28/08/2020	(4,554)	-
GBP	7*	1,740	AUD	3,198	06/07/2020	(52)	-
GBP	7*	8,878,813	CAD	15,170,661	06/07/2020	(167,689)	(0.01)
GBP	7*	307,643	CAD	517,859	05/08/2020	(47)	-
GBP	7*	326,214,854	EUR	362,382,004	06/07/2020	(3,961,891)	(0.12)
GBP	7*	11,377,210	EUR	12,510,364	05/08/2020	(608)	-
GBP	7*	108,061	JPY	14,828,086	06/07/2020	(3,925)	-
GBP	7*	6,764	NOK	80,866	06/07/2020	(25)	-
GBP	7*	1,257,661,792	USD	1,556,768,610	06/07/2020	(2,764,989)	(0.09)
GBP	7*	41,426,483	USD	51,201,430	05/08/2020	(3,574)	-
GBP	4*	999,347	USD	1,271,978	28/08/2020	(36,774)	-
JPY	7*	11,547,561	CAD	148,198	06/07/2020	(1,770)	-
JPY	7*	424,217,777	EUR	3,538,755	06/07/2020	(42,583)	-
JPY	7*	47,721,038	GBP	358,360	06/07/2020	(449)	-
JPY	7*	1,728,896,467	USD	16,045,440	06/07/2020	(19,409)	-
NOK	7*	1,674,044	CAD	238,150	06/07/2020	(1,322)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (30 Jun 2019: (0.38)%) (continued)							
Financial derivative instruments (30 Jun 2019: (0.38)%) (continued)							
Open forward foreign currency contracts (30 Jun 2019: (0.38)%) (continued)							
NOK	7*	61,743,287	EUR	5,710,877	06/07/2020	(14,349)	-
SEK	7*	1,550,874	CAD	227,621	06/07/2020	(654)	-
USD	7*	510,519	AUD	751,872	06/07/2020	(7,162)	-
USD	7*	3,562,998	CAD	4,905,170	06/07/2020	(38,479)	-
USD	7*	169,873,279	EUR	151,704,857	06/07/2020	(527,905)	(0.02)
USD	2*	18,265,190	EUR	16,519,122	28/08/2020	(311,333)	(0.01)
USD	6*	15,434,069	EUR	13,847,000	28/08/2020	(137,528)	-
USD	7*	1,034,416	GBP	837,562	05/08/2020	(704)	-
USD	3*	3,252,890	GBP	2,635,384	28/08/2020	(4,473)	-
USD	7*	5,864,432	JPY	635,640,605	06/07/2020	(27,648)	-
USD	7*	3,496	NOK	33,886	05/08/2020	(17)	-
Unrealised loss on open forward foreign currency contracts						**(8,274,297)**	**(0.25)**

Credit default swaps (2019: Nil)

	Protection (bought)/ sold	Premium (paid)/ received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
iTRAXX EUR Crossover S32 5Y 3*	(Bought)	(5,00%)	20/12/2024	EUR	62,500,000	(3,596,029)	(0.11)
Credit default swaps at negative fair value						**(3,596,029)**	**(0.11)**
Total financial derivative instruments at negative fair value						**(11,870,326)**	**(0.36)**
Total financial liabilities held for trading						**(11,870,326)**	**(0.36)**
Total financial derivative instruments						**1,309,382**	**0.05**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**3,115,710,117**	**95.80**
Cash (2019: 6.29%)	91,417,315	2.81
Net current assets/(liabilities) (2019: (9.72)%)	45,237,429	1.39
Net assets attributable to holders of redeemable participating shares	**3,252,364,861**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Convertible Securities	
United States of America	0.32%
Corporate bonds	
Bahamas	0.08%
Isle of Man	0.15%
United Arab Emirates	0.03%
Government bonds	
Argentina	0.09%

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	59.18
Transferable securities traded on another regulated market;	26.60
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.46
Over the Counter financial derivative instruments;	0.40
Other current assets	5.36
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	BNP Paribas
3*	Citigroup*
4*	HSBC Bank
5*	JP Morgan Chase Bank
6*	Morgan Stanley
7*	State Street Bank and Trust
8*	UBS Bank

*Citigroup also incorporates positions held with Citibank.

Country classifications are based upon country of incorporation and/or country of domicile.

†The following security has been pledged by the Sub-Fund and is held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US$
United States Treasury Bill zero coupon due 07/07/2020	Morgan Stanley	100,000	99,993

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.42%)						
Transferable securities (2019: 96.28%)						
Corporate bonds (2019: 96.28%)						
Australia (2019: 1.69%)						
National Australia Bank	1.88	13/12/2022	USD	8,700,000	8,973,962	0.90
Westpac Banking	2.65	25/01/2021	USD	3,004,000	3,041,655	0.30
Westpac Banking	2.75	11/01/2023	USD	7,115,000	7,498,072	0.75
Woodside Finance	4.50	04/03/2029	USD	4,300,000	4,653,482	0.47
					24,167,171	2.42
Austria (2019: 1.03%)						
Erste Group Bank	0.38	16/04/2024	EUR	6,400,000	7,228,198	0.73
OMV*	-	16/06/2023	EUR	3,826,000	4,278,651	0.43
Raiffeisen Bank International	6.63	18/05/2021	EUR	2,400,000	2,842,199	0.28
Raiffeisen Bank International	0.25	22/01/2025	EUR	6,300,000	7,024,368	0.70
					21,373,416	2.14
Belgium (2019: Nil)						
Elia Group	2.75	Perpetual	EUR	4,300,000	4,914,328	0.49
KBC Group	1.63	18/09/2029	EUR	4,100,000	4,699,799	0.47
					9,614,127	0.96
Bermuda (2019: Nil)						
Ooredoo International Finance	3.25	21/02/2023	USD	9,417,000	9,876,079	0.99
Brazil (2019: Nil)						
Fibria Overseas Finance	4.00	14/01/2025	USD	5,053,000	5,230,645	0.52
Canada (2019: 3.42%)						
Bank of Nova Scotia	0.38	06/04/2022	EUR	2,600,000	2,930,367	0.29
Bank of Nova Scotia	2.00	15/11/2022	USD	1,864,000	1,921,877	0.19
Magna International	2.45	15/06/2030	USD	2,007,000	2,051,465	0.21
Royal Bank of Canada	3.70	05/10/2023	USD	1,664,000	1,819,118	0.18
Royal Bank of Canada	1.38	09/12/2024	GBP	3,443,000	4,342,511	0.44
					13,065,338	1.31
Cayman Islands (2019: 0.88%)						
CK Hutchison International 16	1.88	03/10/2021	USD	5,559,000	5,597,219	0.56
Hutchison Whampoa International 12 II	3.25	08/11/2022	USD	4,880,000	5,088,925	0.51
QNB Finance	2.63	12/05/2025	USD	4,613,000	4,722,553	0.47
					15,408,697	1.54
Chile (2019: 0.22%)						
Banco Santander Chile	2.70	10/01/2025	USD	3,807,000	3,934,890	0.39
SACI Falabella	3.75	30/04/2023	USD	2,423,000	2,489,633	0.25
Transelec	4.63	26/07/2023	USD	1,500,000	1,602,188	0.16
Transelec	4.25	14/01/2025	USD	1,860,000	1,989,038	0.20
					10,015,749	1.00
China (2019: 3.94%)						
Alibaba Group Holding	3.13	28/11/2021	USD	5,278,000	5,412,035	0.54
Alibaba Group Holding	3.60	28/11/2024	USD	5,198,000	5,666,600	0.57
ENN Energy Holdings	3.25	24/07/2022	USD	9,647,000	9,867,071	0.99
Tencent Holdings	2.99	19/01/2023	USD	1,002,000	1,043,959	0.10
Tencent Holdings	3.80	11/02/2025	USD	4,087,000	4,493,785	0.45
Tencent Holdings	1.81	26/01/2026	USD	1,130,000	1,142,889	0.11
					27,626,339	2.76
France (2019: 4.80%)						
Accor	2.38	17/09/2023	EUR	2,900,000	3,272,672	0.33
Banque Federative du Credit Mutuel	2.75	15/10/2020	USD	3,570,000	3,591,206	0.36
Banque Federative du Credit Mutuel	2.13	21/11/2022	USD	2,910,000	3,002,203	0.30
Banque Federative du Credit Mutuel	3.75	20/07/2023	USD	4,096,000	4,434,084	0.44

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.42%) (continued)						
Transferable securities (2019: 96.28%) (continued)						
Corporate bonds (2019: 96.28%) (continued)						
France (2019: 4.80%) (continued)						
BPCE	2.38	14/01/2025	USD	4,160,000	4,302,501	0.43
Danone	2.08	02/11/2021	USD	1,500,000	1,526,873	0.15
Danone	2.59	02/11/2023	USD	5,243,000	5,527,538	0.55
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	4,200,000	4,789,074	0.48
La Banque Postale	0.50	17/06/2026	EUR	3,300,000	3,668,645	0.37
Orange	0.50	15/01/2022	EUR	4,600,000	5,200,847	0.52
Orange*	-	04/09/2026	EUR	4,100,000	4,491,680	0.45
PSA Banque France	0.75	19/04/2023	EUR	4,240,000	4,671,437	0.47
Societe Generale	3.88	28/03/2024	USD	4,633,000	4,949,735	0.50
Societe Generale	2.63	16/10/2024	USD	5,600,000	5,733,504	0.57
Total Capital International	1.38	19/03/2025	EUR	5,800,000	6,878,678	0.69
Veolia Environnement	0.89	14/01/2024	EUR	5,600,000	6,423,735	0.64
					72,464,412	7.25
Germany (2019: 1.94%)						
Fresenius	4.00	01/02/2024	EUR	4,000,000	5,049,233	0.51
Fresenius Medical Care	0.25	29/11/2023	EUR	4,637,000	5,177,267	0.52
Infineon Technologies	0.75	24/06/2023	EUR	2,200,000	2,482,259	0.25
Schaeffler	1.13	26/03/2022	EUR	1,054,000	1,153,856	0.12
Schaeffler	1.88	26/03/2024	EUR	7,961,000	8,699,533	0.86
					22,562,148	2.26
Hong Kong (30 Jun 2019: 0.15%)						
Weichai International Hong Kong Energy Group	3.75	Perpetual	USD	7,763,000	7,739,954	0.77
Ireland (2019: 1.16%)						
AIB Group	4.75	12/10/2023	USD	7,295,000	7,872,597	0.79
Bank of Ireland Group	1.00	25/11/2025	EUR	7,761,000	8,576,645	0.86
Johnson Controls International	1.00	15/09/2023	EUR	1,351,000	1,534,348	0.15
					17,983,590	1.80
Luxembourg (2019: 0.65%)						
FMC Finance VII	5.25	15/02/2021	EUR	1,715,000	1,982,948	0.20
Medtronic Global Holdings	0.25	02/07/2025	EUR	4,100,000	4,583,687	0.45
Nestle Finance International	1.75	12/09/2022	EUR	216,000	252,433	0.03
					6,819,068	0.68
Mexico (2019: 1.11%)						
Grupo Bimbo	4.50	25/01/2022	USD	4,186,000	4,401,035	0.44
Orbia Advance	4.88	19/09/2022	USD	4,881,000	5,136,490	0.51
					9,537,525	0.95
Netherlands (2019: 4.97%)						
Bharti Airtel International Netherlands	5.13	11/03/2023	USD	3,028,000	3,182,712	0.32
Bharti Airtel International Netherlands	5.35	20/05/2024	USD	2,900,000	3,089,859	0.31
Conti-Gummi Finance	1.13	25/09/2024	EUR	2,636,000	2,956,449	0.30
Koninklijke KPN	5.00	18/11/2026	GBP	2,909,000	4,208,297	0.42
LeasePlan	0.13	13/09/2023	EUR	4,250,000	4,604,744	0.46
LeasePlan	3.50	09/04/2025	EUR	8,000,000	9,809,234	0.98
Linde Finance	3.88	01/06/2021	EUR	5,000,000	5,818,844	0.58
LyondellBasell Industries	5.75	15/04/2024	USD	2,200,000	2,532,695	0.25
Nationale-Nederlanden Levensverzekering Maatschappij	9.00	29/08/2042	EUR	4,832,000	6,315,905	0.64
NIBC Bank	1.13	19/04/2023	EUR	2,000,000	2,234,653	0.22
PACCAR Financial Europe	0.19	18/05/2021	EUR	1,258,000	1,412,859	0.14
PACCAR Financial Europe*	-	03/03/2023	EUR	4,770,000	5,260,938	0.53
Shell International Finance	2.00	07/11/2024	USD	2,500,000	2,619,825	0.26
Shell International Finance	0.50	11/05/2024	EUR	4,651,000	5,298,575	0.53
Siemens Financieringsmaatschappij*	-	20/02/2023	EUR	2,600,000	2,917,752	0.29

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.42%) (continued)						
Transferable securities (2019: 96.28%) (continued)						
Corporate bonds (2019: 96.28%) (continued)						
Netherlands (2019: 4.97%) (continued)						
Siemens Financieringsmaatschappij	0.30	28/02/2024	EUR	5,000,000	5,678,478	0.57
Wolters Kluwer	2.88	21/03/2023	EUR	8,903,000	10,676,464	1.07
ZF Europe Finance	1.25	23/10/2023	EUR	3,500,000	3,735,496	0.37
					82,353,779	8.24
New Zealand (2019: Nil)						
ANZ New Zealand Int'l	3.40	19/03/2024	USD	6,287,000	6,813,033	0.68
Norway (2019: Nil)						
DNB Bank	0.05	14/11/2023	EUR	8,150,000	9,147,586	0.92
Singapore (2019: Nil)						
DBS Group Holdings	2.85	16/04/2022	USD	2,000,000	2,063,530	0.21
United Overseas Bank	2.88	08/03/2027	USD	12,982,000	13,192,958	1.32
					15,256,488	1.53
South Korea (2019: 0.15%)						
Hankook Tire & Technology	3.50	30/01/2023	USD	3,100,000	3,246,766	0.32
Shinhan Bank	0.25	16/10/2024	EUR	8,082,000	8,807,816	0.89
Woori Bank	5.88	13/04/2021	USD	4,431,000	4,586,777	0.46
					16,641,359	1.67
Spain (2019: 1.61%)						
Banco de Sabadell	0.88	05/03/2023	EUR	4,300,000	4,733,896	0.47
Banco de Sabadell	1.75	29/06/2023	EUR	900,000	1,018,093	0.10
Banco de Sabadell	1.63	07/03/2024	EUR	4,100,000	4,583,295	0.46
Banco Santander	0.25	19/06/2024	EUR	7,000,000	7,852,498	0.79
Banco Santander	2.75	28/05/2025	USD	1,200,000	1,242,528	0.12
Bankia	0.88	25/03/2024	EUR	800,000	894,198	0.09
Bankia	1.00	25/06/2024	EUR	4,500,000	4,863,304	0.49
CaixaBank	1.75	24/10/2023	EUR	4,000,000	4,580,206	0.46
					29,768,018	2.98
Sweden (2019: 1.17%)						
Svenska Handelsbanken	1.00	15/04/2025	EUR	1,375,000	1,609,734	0.16
Volvo Treasury*	-	11/02/2023	EUR	3,665,000	4,026,650	0.40
Volvo Treasury	1.63	26/05/2025	EUR	4,046,000	4,670,231	0.47
					10,306,615	1.03
Thailand (2019: Nil)						
PTTEP Treasury Center	2.59	10/06/2027	USD	560,000	574,088	0.06
United Arab Emirates (2019: 0.39%)						
Emirates Telecommunications Group	2.75	18/06/2026	EUR	7,800,000	9,742,028	0.97
United Kingdom (2019: 6.42%)						
Aviva	6.63	03/06/2041	GBP	4,185,000	5,375,346	0.54
Barclays	4.61	15/02/2023	USD	3,632,000	3,824,714	0.38
Barclays	1.50	03/09/2023	EUR	4,095,000	4,712,764	0.47
BP Capital Markets	1.12	25/01/2024	EUR	5,000,000	5,762,011	0.58
Direct Line Insurance Group	9.25	27/04/2042	GBP	1,705,000	2,388,344	0.24
GlaxoSmithKline Capital	2.85	08/05/2022	USD	2,900,000	3,026,730	0.30
HSBC Holdings	2.95	25/05/2021	USD	5,214,000	5,325,006	0.53
HSBC Holdings	6.50	20/05/2024	GBP	600,000	875,684	0.09
InterContinental Hotels Group	3.88	28/11/2022	GBP	6,980,000	8,840,018	0.88
Lloyds Bank Corporate Markets	1.50	23/06/2023	GBP	1,252,000	1,556,084	0.16
Lloyds Bank Corporate Markets	0.38	28/01/2025	EUR	2,744,000	3,041,443	0.30
Lloyds Banking Group	1.33	15/06/2023	USD	1,136,000	1,142,833	0.11

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.42%) (continued)						
Transferable securities (2019: 96.28%) (continued)						
Corporate bonds (2019: 96.28%) (continued)						
United Kingdom (2019: 6.42%) (continued)						
Lloyds Banking Group	0.63	15/01/2024	EUR	4,235,000	4,731,355	0.47
Lloyds Banking Group	0.50	12/11/2025	EUR	2,220,000	2,441,705	0.24
Nationwide Building Society	3.62	26/04/2023	USD	7,118,000	7,404,037	0.74
Royal Bank of Scotland Group	2.00	04/03/2025	EUR	6,149,000	7,129,252	0.71
Royal Bank of Scotland Group	3.62	14/08/2030	GBP	1,548,000	1,960,260	0.20
Santander	0.48	27/03/2024	EUR	4,436,000	4,873,680	0.49
Santander	0.39	28/02/2025	EUR	4,081,000	4,459,131	0.45
SSE	2.38	10/02/2022	EUR	1,171,000	1,358,348	0.14
SSE	1.25	16/04/2025	EUR	3,462,000	4,011,839	0.40
Standard Chartered	3.89	15/03/2024	USD	8,326,000	8,750,501	0.89
Standard Chartered	2.82	30/01/2026	USD	2,673,000	2,740,146	0.27
Standard Chartered	3.52	12/02/2030	USD	1,510,000	1,543,711	0.15
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	5,490,000	6,299,743	0.63
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	2,150,000	2,571,117	0.26
Vodafone Group	2.50	26/09/2022	USD	925,000	963,008	0.10
Vodafone Group	1.13	20/11/2025	EUR	6,164,000	7,172,952	0.72
WPP Finance 2010	3.63	07/09/2022	USD	4,333,000	4,521,052	0.45
WPP Finance 2013	3.00	20/11/2023	EUR	5,009,000	5,995,843	0.60
					124,798,657	12.49
United States of America (2019: 54.66%)						
American Honda Finance	1.38	10/11/2022	EUR	5,708,000	6,543,294	0.65
American Honda Finance	0.55	17/03/2023	EUR	240,000	269,859	0.03
American Honda Finance	0.75	17/01/2024	EUR	4,242,000	4,802,232	0.48
American Honda Finance	1.95	18/10/2024	EUR	817,000	968,463	0.10
American International Group	2.50	30/06/2025	USD	2,768,000	2,931,104	0.29
American Tower	3.00	15/06/2023	USD	613,000	654,779	0.07
Apple	2.50	09/02/2022	USD	7,759,000	8,019,819	0.80
Apple	1.13	11/05/2025	USD	5,000,000	5,104,474	0.52
Ashtead Capital	4.13	15/08/2025	USD	2,368,000	2,426,501	0.24
AT&T	2.75	19/05/2023	EUR	2,280,000	2,725,632	0.27
AT&T	3.60	15/07/2025	USD	5,484,000	6,090,503	0.61
Bank of America	6.13	15/09/2021	GBP	900,000	1,182,310	0.12
Bank of America	3.30	11/01/2023	USD	9,706,000	10,348,731	1.04
Bank of America	3.00	20/12/2023	USD	647,000	680,136	0.07
Baxter International	0.40	15/05/2024	EUR	4,750,000	5,372,094	0.54
Baxter International	1.30	30/05/2025	EUR	5,824,000	6,850,691	0.69
Baxter International	3.75	01/10/2025	USD	3,158,000	3,605,662	0.36
BMW US Capital	2.00	11/04/2021	USD	4,807,000	4,851,176	0.49
BMW US Capital	3.45	12/04/2023	USD	4,601,000	4,893,877	0.49
Booking Holdings	0.80	10/03/2022	EUR	1,700,000	1,918,587	0.19
Booking Holdings	2.15	25/11/2022	EUR	3,163,000	3,670,663	0.37
Booking Holdings	2.38	23/09/2024	EUR	3,441,000	4,109,998	0.41
Capital One Financial	2.60	11/05/2023	USD	1,586,000	1,659,154	0.17
Capital One Financial	0.80	12/06/2024	EUR	5,151,000	5,654,481	0.57
Charter Communications Operating	4.91	23/07/2025	USD	4,400,000	5,046,800	0.51
Cheniere Corpus Christi Holdings	5.88	31/03/2025	USD	2,300,000	2,584,384	0.26
Chevron Phillips Chemical	5.13	01/04/2025	USD	6,806,000	7,837,006	0.77
Citigroup	1.68	15/05/2024	USD	5,795,000	5,908,118	0.59
Citigroup	3.35	24/04/2025	USD	7,049,000	7,621,943	0.76
CNH Industrial Capital	1.95	02/07/2023	USD	1,273,000	1,282,153	0.13
Comcast	3.95	15/10/2025	USD	3,629,000	4,159,687	0.42
Dell International	5.45	15/06/2023	USD	9,220,000	10,097,975	1.01
Dell International	5.85	15/07/2025	USD	532,000	611,869	0.06
Dow Chemical	0.50	15/03/2027	EUR	4,600,000	4,897,936	0.50
Duke Energy Florida	1.75	15/06/2030	USD	3,493,000	3,534,340	0.35
Enterprise Products Operating	3.50	01/02/2022	USD	2,720,000	2,839,802	0.28
Enterprise Products Operating	4.05	15/02/2022	USD	1,300,000	1,371,500	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.42%) (continued)						
Transferable securities (2019: 96.28%) (continued)						
Corporate bonds (2019: 96.28%) (continued)						
United States of America (2019: 54.66%) (continued)						
Enterprise Products Operating	4.88	16/08/2077	USD	5,628,000	4,924,472	0.49
Equinix	1.80	15/07/2027	USD	1,630,000	1,629,707	0.16
Fresenius Medical Care US Finance II	5.88	31/01/2022	USD	307,000	325,991	0.03
Fresenius US Finance II	4.50	15/01/2023	USD	650,000	687,028	0.07
General Mills	0.45	15/01/2026	EUR	2,105,000	2,330,221	0.23
HCA	5.00	15/03/2024	USD	4,671,000	5,194,481	0.52
HCA	5.25	15/06/2026	USD	2,000,000	2,303,530	0.23
Huntsman International	5.13	15/04/2021	EUR	7,000,000	7,975,028	0.80
IBM Credit	1.80	20/01/2021	USD	1,525,000	1,536,026	0.15
IBM Credit	2.65	05/02/2021	USD	2,225,000	2,256,462	0.23
International Business Machines	0.50	07/09/2021	EUR	6,917,000	7,810,120	0.78
International Business Machines	3.00	15/05/2024	USD	4,593,000	4,969,902	0.50
JPMorgan Chase & Co	4.25	15/10/2020	USD	3,400,000	3,438,148	0.34
JPMorgan Chase & Co	4.63	10/05/2021	USD	700,000	725,459	0.07
JPMorgan Chase & Co	4.35	15/08/2021	USD	1,455,000	1,518,831	0.15
JPMorgan Chase & Co	2.30	15/08/2021	USD	1,500,000	1,503,171	0.15
JPMorgan Chase & Co	3.20	25/01/2023	USD	300,000	319,008	0.03
JPMorgan Chase & Co	2.78	25/04/2023	USD	7,824,000	8,102,847	0.81
Komatsu Finance America	2.44	11/09/2022	USD	6,823,000	7,008,040	0.70
Marriott International	5.75	01/05/2025	USD	2,640,000	2,878,418	0.29
Marriott International	4.65	01/12/2028	USD	1,000,000	1,036,596	0.10
Marriott International	4.63	15/06/2030	USD	2,110,000	2,198,071	0.22
Merck & Co	0.75	24/02/2026	USD	3,320,000	3,315,203	0.33
Merck & Co	3.40	07/03/2029	USD	2,457,000	2,845,894	0.28
Metropolitan Life Global Funding I	3.60	11/01/2024	USD	6,770,000	7,419,614	0.73
Microsoft	3.00	01/10/2020	USD	5,239,000	5,273,787	0.53
Microsoft	2.00	03/11/2020	USD	379,000	380,662	0.04
Microsoft	4.00	08/02/2021	USD	1,029,000	1,052,214	0.11
Microsoft	1.55	08/08/2021	USD	2,077,000	2,106,379	0.21
Microsoft	2.38	01/05/2023	USD	897,000	945,371	0.09
Microsoft	3.63	15/12/2023	USD	2,595,000	2,861,558	0.29
Microsoft	3.13	03/11/2025	USD	2,075,000	2,325,546	0.23
Microsoft	2.40	08/08/2026	USD	1,700,000	1,856,596	0.19
Morgan Stanley	1.00	02/12/2022	EUR	5,700,000	6,483,324	0.65
Morgan Stanley	2.19	28/04/2026	USD	810,000	842,562	0.08
National Grid North America	0.75	08/08/2023	EUR	4,353,000	4,960,453	0.50
Nestle Holdings	2.38	18/01/2022	USD	1,143,000	1,176,924	0.12
Nestle Holdings	3.13	22/03/2023	USD	200,000	213,597	0.02
Nestle Holdings	0.88	18/07/2025	EUR	5,800,000	6,799,367	0.68
New York Life Global Funding	0.95	24/06/2025	USD	6,640,000	6,658,360	0.67
Procter & Gamble	1.85	02/02/2021	USD	1,935,000	1,952,144	0.20
Procter & Gamble	2.15	11/08/2022	USD	1,349,000	1,400,640	0.14
Procter & Gamble	1.13	02/11/2023	EUR	8,502,000	9,953,423	1.00
RELX Capital	3.50	16/03/2023	USD	900,000	960,336	0.10
RELX Capital	1.30	12/05/2025	EUR	7,562,000	8,855,710	0.89
Toyota Motor Credit	2.95	13/04/2021	USD	2,002,000	2,041,740	0.20
Toyota Motor Credit*	-	21/07/2021	EUR	2,259,000	2,533,187	0.25
Toyota Motor Credit	2.70	11/01/2023	USD	7,119,000	7,483,066	0.75
TWDC Enterprises 18	2.13	13/09/2022	USD	6,500,000	6,666,094	0.67
Unilever Capital	2.20	05/05/2022	USD	4,737,000	4,881,076	0.49
Unilever Capital	3.13	22/03/2023	USD	4,861,000	5,192,010	0.52
Walt Disney	1.75	13/01/2026	USD	1,657,000	1,707,047	0.17
ZF North America Capital	2.75	27/04/2023	EUR	3,000,000	3,362,391	0.34
Zimmer Biomet Holdings	3.05	15/01/2026	USD	2,859,000	3,072,868	0.31
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	8,900,000	9,765,127	0.98
					351,143,560	35.16
Total corporate bonds					**930,029,469**	**93.08**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.42%) (continued)						
Transferable securities (2019: 96.28%) (continued)						
Government bonds (2019: Nil)						
Germany (2019: Nil)						
Bundesobligation	0.25	16/10/2020	EUR	4,245,000	4,779,811	0.48
United States of America (2019: Nil)						
United States Treasury Note	1.38	31/08/2020	USD	19,540,000	19,580,453	1.96
Total government bonds					**24,360,264**	**2.44**
Total transferable securities					**954,389,733**	**95.52**

Financial derivative instruments (2019: 2.14%)
Open forward foreign currency contracts (2019: 2.11%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CHF	3*	53,410,997	USD	55,714,031	06/07/2020	659,559	0.07
EUR	3*	276,929,737	USD	308,333,404	06/07/2020	2,725,557	0.26
NOK	3*	3,202,074,285	USD	329,528,919	06/07/2020	2,399,962	0.24
SEK	3*	944,079,581	USD	100,272,550	06/07/2020	1,064,068	0.11
USD	3*	10,886,728	EUR	9,638,542	06/07/2020	60,318	0.01
USD	2*	333,263,237	EUR	295,929,420	22/07/2020	747,369	0.07
USD	1*	115,600,934	EUR	102,700,000	22/07/2020	203,892	0.02
USD	3*	881,924	GBP	713,264	06/07/2020	595	-
USD	1*	1,536,361	GBP	1,240,000	22/07/2020	4,018	-
USD	2*	30,387,846	GBP	24,220,000	22/07/2020	457,743	0.05
USD	3*	175,375	JPY	18,884,855	06/07/2020	321	-
Unrealised gain on open forward foreign currency contracts						**8,323,402**	**0.83**
Total financial assets at fair value through profit or loss						**962,713,135**	**96.35**

Futures contracts (2019: 0.03%)

		Notional US$	Maturity date	Currency	No. of contracts long	Unrealised gain US$	% of Net assets
2 Year US Treasury Note Futures	2*	313,134,283	30/09/2020	USD	1,418	152,631	0.02
10 Year Japan Treasury Bonds Futures	2*	35,211,100	14/09/2020	JPY	25	7,508	-
Euro Schatz Future	2*	75,066,227	08/09/2020	EUR	596	89,897	0.01
US Long Bond Future	2*	535,688	21/09/2020	USD	3	2,208	-
Unrealised gain on futures contracts						**252,244**	**0.03**
Variation margin received on futures contracts						**(252,244)**	**(0.03)**
Total financial derivative instruments at positive fair value						**8,323,402**	**0.83**

Financial liabilities held for trading (2019: (0.40)%)
Financial derivative instruments (2019: (0.40)%)
Open forward foreign currency contracts (2019: (0.04)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
EUR	1*	9,160,000	USD	10,355,506	22/07/2020	(63,034)	(0.01)
GBP	3*	36,413,663	USD	45,026,003	06/07/2020	(32,217)	-
JPY	3*	2,142,988,207	USD	19,899,946	06/07/2020	(35,486)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.40)%) (continued)							
Financial derivative instruments (2019: (0.40)%) (continued)							
Open forward foreign currency contracts (2019: (0.04)%) (continued)							
USD	3*	14,037	NOK	135,508	06/07/2020	(10)	-
Unrealised loss on open forward foreign currency contracts						**(130,747)**	**(0.01)**
Total financial liabilities held for trading						**(130,747)**	**(0.01)**

Futures contracts (2019: (0.36)%)

		Notional US$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
5 Year US Treasury Note Futures	2*	(161,704,454)	30/09/2020	USD	(1,286)	(533,726)	(0.05)
10 Year Canada Treasury Note Futures	2*	6,098,590	21/09/2020	CAD	54	(13,877)	-
10 Year US Treasury Notes Futures	2*	(20,736,609)	21/09/2020	USD	(149)	(216,094)	(0.02)
Euro-Bobl Futures	2*	(245,899,727)	08/09/2020	EUR	(1,622)	(1,376,375)	(0.15)
Euro-Bund Futures	2*	(7,137,304)	08/09/2020	EUR	(36)	(32,605)	-
Long Glit Futures	2*	(4,081,634)	28/09/2020	GBP	(24)	(9,774)	-
Unrealised loss on futures contracts						**(2,182,451)**	**(0.22)**
Variation margin paid on futures contracts						**2,182,451**	**0.22**
Total financial derivative instruments at negative fair value						**(130,747)**	**(0.01)**
Total financial derivative instruments						**8,192,655**	**0.82**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**962,582,388**	**96.34**
Cash (2019: 1.30%)	12,268,578	1.23
Net current assets (2019: 0.68%)	24,348,625	2.43
Net assets attributable to holders of redeemable participating shares	**999,199,591**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
British Virgin Islands	0.07%
Colombia	0.26%
Denmark	0.32%
Finland	0.54%
India	0.37%
Italy	2.95%
Portugal	0.82%
Switzerland	0.47%
Turkey	0.12%

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	83.94
Transferable securities dealt in on another regulated market;	2.92
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.25
Over the Counter financial derivative instruments;	0.83
Other current assets	4.06
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	HSBC Bank
2*	JP Morgan Chase Bank
3*	State Street Bank And Trust

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 2.63% due 15/11/2020	State Street Bank and Trust	3,335,000	3,363,681
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	427,000	431,496
United States Treasury Note 1.75% due 28/02/2022	State Street Bank and Trust	943,000	967,901

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.15%)						
Transferable securities (2019: 99.78%)						
Asset backed securities (2019: 7.43%)						
France (2019: 1.04%)						
Driver Multi-Compartment*	-	21/02/2026	EUR	596,316	670,822	0.10
Germany (2019: 0.31%)						
Cars Alliance Auto Loans Germany V 2016-1*	-	18/05/2027	EUR	271,445	305,097	0.04
Red & Black Auto Germany 4 UG haftungsbeschrankt	0.05	15/09/2025	EUR	173,626	195,168	0.03
SC Germany Auto 2016-1 UG haftungsbeschraenkt*	-	13/12/2025	EUR	2,565	2,881	-
SC Germany Auto 2017-1 UG haftungsbeschraenkt*	-	13/12/2026	EUR	113,589	127,820	0.02
					630,966	0.09
Ireland (2019: 0.15%)						
Pepper Iberia Unsecured 2019	0.04	07/04/2028	EUR	500,000	559,863	0.08
Luxembourg (2019: 1.15%)						
Auto ABS Spanish Loans 2016 FT	0.07	31/12/2032	EUR	162,401	182,516	0.03
Compartment VCL 27*	-	21/08/2024	EUR	928,369	1,044,863	0.14
Silver Arrow SA Compartment 11	0.20	15/02/2027	EUR	876,228	992,594	0.14
					2,219,973	0.31
Spain (2019: 0.35%)						
Asset-Backed European Securitisation Transaction Thirteen FT*	-	23/08/2030	EUR	870,653	978,100	0.14
Autonoria Spain 2019	0.23	25/12/2035	EUR	1,800,000	2,017,191	0.29
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	1,254,627	1,404,985	0.20
					4,400,276	0.63
United Kingdom (2019: 0.50%)						
NovaStar Mortgage Funding Trust Series 2005-3	0.87	25/01/2036	USD	1,800,000	1,755,704	0.25
SCF Rahoituspalvelut VI DAC*	-	25/11/2026	EUR	491,619	552,425	0.08
					2,308,129	0.33
United States of America (2019: 3.55%)						
FACT Master	0.02	20/11/2025	EUR	1,876,258	2,106,173	0.29
FCT GINKGO Compartment Sales Finance 2017-1*	-	25/11/2044	EUR	1,392,438	1,563,369	0.22
Titrisocram 2017*	-	25/07/2036	EUR	2,038,872	2,293,582	0.33
					5,963,124	0.84
Total asset backed securities					**16,753,153**	**2.38**
Corporate bonds (2019: 49.13%)						
Australia (2019: 0.02%)						
Telstra	4.80	12/10/2021	USD	100,000	104,703	0.01
Belgium (2019: 0.94%)						
Belfius Bank	0.75	10/02/2025	EUR	1,000,000	1,178,729	0.17
UCB	4.13	04/01/2021	EUR	1,827,000	2,085,084	0.29
					3,263,813	0.46
Canada (2019: 1.25%)						
Bank of Montreal	0.75	21/09/2022	EUR	4,700,000	5,403,174	0.77
Bank of Montreal	0.20	26/01/2023	EUR	1,100,000	1,251,724	0.18
					6,654,898	0.95
Cayman Islands (2019: 0.40%)						
QNB Finance	1.71	31/05/2021	USD	2,300,000	2,315,548	0.33

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.15%) (continued)						
Transferable securities (2019: 99.78%) (continued)						
Corporate bonds (2019: 49.13%) (continued)						
Denmark (2019: 12.39%)						
Jyske Realkredit	0.38	01/07/2024	EUR	400,000	460,900	0.07
Jyske Realkredit	1.50	01/10/2037	DKK	656,134	102,502	0.01
Jyske Realkredit	2.00	01/10/2047	DKK	1	-	-
Jyske Realkredit	1.00	01/10/2050	DKK	70,583,925	10,570,325	1.51
Jyske Realkredit	1.50	01/10/2050	DKK	347,035	53,456	0.01
Jyske Realkredit	2.00	01/10/2050	DKK	6,382,248	991,973	0.14
Nordea Kredit Realkreditaktieselskab**	2.00	01/10/2047	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	21,361	3,388	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	53,379,798	7,963,611	1.13
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2050	DKK	500,657	77,181	0.01
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	670,905	104,305	0.01
Nykredit Realkredit	2.50	01/10/2036	DKK	5,151	820	-
Nykredit Realkredit	3.00	01/10/2047	DKK	320	52	-
Nykredit Realkredit	2.50	01/10/2047	DKK	7,054	1,119	-
Nykredit Realkredit**	2.00	01/10/2047	DKK	1	-	-
Nykredit Realkredit	1.50	01/10/2047	DKK	218,672	33,794	-
Nykredit Realkredit	1.00	01/10/2050	DKK	120,565,150	17,937,129	2.55
Nykredit Realkredit	2.00	01/10/2050	DKK	37,387,249	5,809,857	0.83
Nykredit Realkredit**	1.50	01/10/2050	DKK	1	-	-
Realkredit Danmark	2.00	01/04/2023	DKK	13,500,000	2,162,854	0.31
Realkredit Danmark	2.50	01/04/2036	DKK	3,098	493	-
Realkredit Danmark	3.00	01/07/2046	DKK	1,834	298	-
Realkredit Danmark	2.50	01/07/2047	DKK	19,759	3,134	-
					46,277,191	6.58
Finland (2019: 0.28%)						
Nordea Mortgage Bank	0.63	23/05/2025	EUR	1,500,000	1,762,997	0.25
France (2019: 1.81%)						
Caisse Centrale du Credit Immobilier de France*	-	22/01/2023	EUR	1,100,000	1,245,528	0.18
Caisse Centrale du Credit Immobilier de France*	-	17/01/2024	EUR	500,000	567,314	0.08
Dexia Credit Local	0.88	07/09/2021	GBP	1,000,000	1,243,922	0.18
Dexia Credit Local	1.13	15/06/2022	GBP	2,000,000	2,508,591	0.36
Dexia Credit Local	2.38	20/09/2022	USD	10,000,000	10,399,599	1.47
Dexia Credit Local	0.25	01/06/2023	EUR	8,000,000	9,127,391	1.30
Dexia Credit Local*	-	29/05/2024	EUR	1,300,000	1,473,112	0.21
Dexia Credit Local	0.50	17/01/2025	EUR	1,400,000	1,621,501	0.23
HSBC France	0.20	04/09/2021	EUR	1,600,000	1,802,198	0.26
					29,989,156	4.27
Germany (2019: 3.60%)						
Deutsche Bank	0.03	07/12/2020	EUR	2,200,000	2,465,358	0.35
Deutsche Bank	1.63	12/02/2021	EUR	2,100,000	2,369,925	0.34
Deutsche Hypothekenbank	0.79	22/03/2021	GBP	3,300,000	4,079,378	0.57
HSH Nordbank	0.25	25/04/2022	EUR	700,000	794,503	0.11
Kreditanstalt fuer Wiederaufbau	3.50	22/01/2021	SEK	5,000,000	547,088	0.08
Landesbank Hessen-Thueringen Girozentrale*	-	23/11/2020	EUR	600,000	675,066	0.10
ProSiebenSat.1 Media	2.63	15/04/2021	EUR	1,600,000	1,804,579	0.26
					12,735,897	1.81
Ireland (2019: 0.85%)						
Shire Acquisitions Investments Ireland	2.40	23/09/2021	USD	1,200,000	1,223,649	0.17
SumitG Guaranteed Secured Obligation Issuer	2.25	02/11/2020	USD	3,000,000	3,012,123	0.43
					4,235,772	0.60

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.15%) (continued)						
Transferable securities (2019: 99.78%) (continued)						
Corporate bonds (2019: 49.13%) (continued)						
Japan (2019: 0.89%)						
Central Nippon Expressway	2.36	28/05/2021	USD	1,000,000	1,013,350	0.14
Sumitomo Mitsui Financial Group*	-	14/06/2022	EUR	1,700,000	1,899,436	0.28
Takeda Pharmaceutical	0.38	21/11/2020	EUR	700,000	786,775	0.11
					3,699,561	0.53
Jersey (2019: Nil)						
Atrium European Real Estate	3.00	11/09/2025	EUR	1,000,000	1,092,123	0.16
Luxembourg (2019: 5.26%)						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	1,400,000	1,618,977	0.23
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	700,000	819,344	0.12
Logicor Financing	0.50	30/04/2021	EUR	300,000	335,284	0.05
					2,773,605	0.40
Netherlands (2019: 4.02%)						
LeasePlan	1.00	24/05/2021	EUR	1,400,000	1,567,606	0.23
Syngenta Finance	3.93	23/04/2021	USD	500,000	504,948	0.07
Toyota Motor Finance Netherlands	2.76	26/04/2021	USD	3,300,000	3,337,820	0.47
					5,410,374	0.77
New Zealand (2019: 0.23%)						
Westpac Securities	0.13	16/06/2021	EUR	1,300,000	1,466,549	0.21
Poland (2019: 0.18%)						
PKO Bank Hipoteczny	0.25	23/11/2021	EUR	1,000,000	1,132,627	0.16
Singapore (2019: 0.07%)						
United Overseas Bank	0.25	09/03/2021	EUR	400,000	450,900	0.06
Supranational (2019: 0.18%)						
African Development Bank	5.25	23/03/2022	AUD	1,500,000	1,116,356	0.16
Switzerland (2019: 0.47%)						
Credit Suisse	1.75	15/01/2021	EUR	1,200,000	1,363,232	0.19
EUROFIMA	0.25	25/04/2023	EUR	4,000,000	4,571,940	0.66
UBS Group Funding Switzerland	0.29	20/09/2022	EUR	1,400,000	1,574,037	0.22
					7,509,209	1.07
United Kingdom (2019: 4.45%)						
Barclays	1.88	23/03/2021	EUR	800,000	909,006	0.13
Barclays	5.09	20/06/2030	USD	2,800,000	3,184,453	0.45
FCE Bank	0.22	26/08/2020	EUR	500,000	559,186	0.08
HSBC Holdings	3.24	08/03/2021	USD	400,000	405,256	0.06
HSBC Holdings	0.57	04/12/2021	EUR	1,600,000	1,800,265	0.26
HSBC Holdings	1.50	15/03/2022	EUR	600,000	689,295	0.10
HSBC Holdings	0.88	06/09/2024	EUR	400,000	458,515	0.07
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,568,879	0.22
Natwest Markets	0.53	27/09/2021	EUR	800,000	903,152	0.13
Natwest Markets	0.63	02/03/2022	EUR	1,200,000	1,344,262	0.19
Royal Bank of Scotland Group	4.89	18/05/2029	USD	2,700,000	3,185,960	0.45
Santander	3.82	03/11/2028	USD	2,900,000	3,192,509	0.45
					18,200,738	2.59
United States of America (2019: 9.09%)						
Activision Blizzard	2.30	15/09/2021	USD	1,000,000	1,018,510	0.14
Aircastle	5.50	15/02/2022	USD	200,000	201,217	0.03
American Honda Finance	0.84	15/02/2022	USD	2,700,000	2,700,000	0.38
American Tower	3.30	15/02/2021	USD	600,000	610,662	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.15%) (continued)						
Transferable securities (2019: 99.78%) (continued)						
Corporate bonds (2019: 49.13%) (continued)						
United States of America (2019: 9.09%) (continued)						
AT&T	0.52	05/09/2023	EUR	1,600,000	1,786,707	0.26
AutoNation	3.35	15/01/2021	USD	100,000	100,443	0.01
Bank of America	3.00	20/12/2023	USD	1,033,000	1,085,905	0.15
Berkshire Hathaway	0.25	17/01/2021	EUR	700,000	787,200	0.11
Bristol-Myers Squibb	2.25	15/08/2021	USD	200,000	203,990	0.03
Citigroup	0.50	29/01/2022	EUR	700,000	790,565	0.11
Citigroup	1.50	24/07/2026	EUR	800,000	931,114	0.13
Conagra Brands	3.80	22/10/2021	USD	600,000	624,108	0.10
Constellation Brands	3.75	01/05/2021	USD	100,000	102,679	0.01
CVS Health	1.72	09/03/2021	USD	200,000	200,765	0.03
Dell International	4.42	15/06/2021	USD	400,000	411,215	0.06
Delta Air Lines	2.60	04/12/2020	USD	600,000	589,887	0.08
Exelon	5.15	01/12/2020	USD	200,000	201,498	0.03
Fidelity National Information Services	0.13	21/05/2021	EUR	600,000	672,104	0.10
Ford Motor Credit	0.19	14/05/2021	EUR	1,000,000	1,087,990	0.16
Ford Motor Credit	1.74	19/07/2024	EUR	600,000	610,140	0.09
Goldman Sachs Group	1.94	15/09/2020	USD	900,000	901,193	0.13
International Lease Finance	8.25	15/12/2020	USD	2,200,000	2,252,218	0.32
Morgan Stanley	0.14	21/05/2021	EUR	3,800,000	4,274,564	0.61
MPT Operating Partnership	2.55	05/12/2023	GBP	700,000	863,281	0.12
Stryker*	-	30/11/2020	EUR	1,500,000	1,685,618	0.24
Wells Fargo & Co	1.38	11/02/2022	USD	300,000	300,885	0.04
Zimmer Biomet Holdings	1.80	19/03/2021	USD	400,000	399,963	0.06
Zimmer Biomet Holdings	3.38	30/11/2021	USD	200,000	205,956	0.03
					25,600,377	3.65
Total corporate bonds					**175,792,394**	**25.02**
Government bonds (2019: 25.83%)						
Canada (2019: 0.55%)						
Province of Ontario Canada	3.50	02/06/2024	CAD	6,500,000	5,289,578	0.74
Province of Ontario Canada	0.38	14/06/2024	EUR	300,000	343,630	0.05
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	190,278	0.03
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	1,024,693	0.15
					6,848,179	0.97
China (2019: 0.20%)						
Export-Import Bank of China	0.30	06/03/2022	EUR	1,100,000	1,233,342	0.18
France (2019: 0.40%)						
Agence Francaise de Developpement	4.00	14/03/2023	EUR	3,600,000	4,524,416	0.65
Agence Francaise de Developpement	0.13	15/11/2023	EUR	3,100,000	3,536,168	0.50
Agence Francaise de Developpement	0.38	30/04/2024	EUR	1,900,000	2,189,106	0.31
Bpifrance Financement	0.25	14/02/2023	EUR	6,700,000	7,641,895	1.09
Bpifrance Financement	0.13	25/11/2023	EUR	5,200,000	5,930,205	0.84
SFIL*	-	24/05/2024	EUR	800,000	907,914	0.13
					24,729,704	3.52
Italy (2019: 2.83%)						
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	2,700,000	3,184,949	0.45
Japan (2019: 9.41%)						
Development Bank of Japan	2.50	18/10/2022	USD	1,700,000	1,773,636	0.25
Japan Finance Organization for Municipalities	0.88	22/09/2021	EUR	8,500,000	9,685,347	1.38
Japan Finance Organization for Municipalities	3.25	24/04/2023	USD	1,700,000	1,823,956	0.26
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	900,000	1,011,300	0.14
Japan Treasury Discount Bill*	-	06/07/2020	JPY	2,080,000,000	19,283,354	2.74

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.15%) (continued)						
Transferable securities (2019: 99.78%) (continued)						
Government bonds (2019: 25.83%) (continued)						
Japan (2019: 9.41%) (continued)						
Japan Treasury Discount Bill*	-	13/07/2020	JPY	2,110,000,000	19,561,773	2.78
Japan Treasury Discount Bill*	-	27/07/2020	JPY	370,000,000	3,430,367	0.49
Japan Treasury Discount Bill*	-	03/08/2020	JPY	490,000,000	4,542,986	0.65
Japan Treasury Discount Bill*	-	11/08/2020	JPY	2,240,000,000	20,766,275	2.95
Japan Treasury Discount Bill*	-	17/08/2020	JPY	2,530,000,000	23,455,235	3.34
Japan Treasury Discount Bill*	-	24/08/2020	JPY	1,470,000,000	13,628,618	1.94
Japanese Government CPI Linked Bond	0.10	10/03/2029	JPY	682,012,800	6,315,628	0.90
Tokyo Metropolitan Government	2.50	08/06/2022	USD	3,700,000	3,833,885	0.55
Tokyo Metropolitan Government	2.50	08/06/2022	USD	10,000,000	10,361,850	1.47
					139,474,210	19.84
Luxembourg (2019: Nil)						
European Financial Stability Facility	2.75	03/12/2029	EUR	2,900,000	4,186,216	0.59
European Financial Stability Facility	0.70	20/01/2050	EUR	2,000,000	2,524,819	0.35
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,094,968	0.16
European Investment Bank	0.05	16/01/2030	EUR	3,600,000	4,197,816	0.60
					12,003,819	1.70
Netherlands (2019: Nil)						
BNG Bank	0.25	22/02/2023	EUR	4,000,000	4,567,694	0.65
BNG Bank	0.25	07/05/2025	EUR	2,800,000	3,225,469	0.46
BNG Bank	0.75	24/01/2029	EUR	8,300,000	10,035,010	1.43
Nederlandse Waterschapsbank*	-	14/04/2023	EUR	2,500,000	2,840,362	0.40
					20,668,535	2.94
Norway (2019: 0.19%)						
Kommunalbanken	0.63	20/04/2026	EUR	1,000,000	1,179,998	0.17
Slovenia (2019: 1.16%)						
Slovenia (Government of)	5.25	18/02/2024	USD	5,453,000	6,267,215	0.90
Slovenia (Government of)	5.25	18/02/2024	USD	1,187,000	1,364,237	0.19
					7,631,452	1.09
Spain (2019: 3.98%)						
Spain (Kingdom of)	1.95	30/04/2026	EUR	7,100,000	8,896,999	1.26
Spain (Kingdom of)	1.45	31/10/2027	EUR	6,900,000	8,474,607	1.21
Spain (Kingdom of)	0.60	31/10/2029	EUR	10,300,000	11,840,130	1.68
Spain (Kingdom of)	1.25	31/10/2030	EUR	4,800,000	5,817,396	0.83
					35,029,132	4.98
United States of America (2019: 6.75%)						
United States Treasury Bill*	-	23/07/2020	USD	1,300,000	1,299,726	0.18
United States Treasury Bill*	-	06/08/2020	USD	1,600,000	1,599,515	0.23
United States Treasury Bill*	-	07/07/2020	USD	17,900,000	17,897,060	2.55
United States Treasury Bond	2.25	15/08/2049	USD	2,800,000	3,365,688	0.48
United States Treasury Inflation Indexed Bonds	0.63	15/07/2021	USD	2,730,768	2,779,081	0.40
United States Treasury Inflation Indexed Bonds	0.13	15/07/2022	USD	9,701,892	9,934,551	1.41
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	1,082,720	1,139,874	0.16
United States Treasury Inflation Indexed Bonds	2.38	15/01/2025	USD	1,496,528	1,723,660	0.25
United States Treasury Inflation Indexed Bonds	0.63	15/01/2026	USD	8,526,233	9,238,983	1.30
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	14,200,657	16,023,233	2.28
United States Treasury Note	2.00	31/12/2021	USD	10,600,000	10,892,121	1.55
United States Treasury Note	1.38	15/10/2022	USD	24,600,000	25,280,344	3.60
					101,173,836	14.39
Total government bonds					**353,157,156**	**50.23**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.15%) (continued)						
Transferable securities (2019: 99.78%) (continued)						
Mortgage backed securities (2019: 17.39%)						
Australia (2019: 0.70%)						
Apollo Series 2013-1 Trust	1.04	24/06/2044	AUD	199,404	136,826	0.02
Finsbury Square 2019-1	1.46	16/06/2069	GBP	927,568	1,145,282	0.16
Purple Master Credit Cards*	-	25/10/2030	EUR	2,300,000	2,582,683	0.37
					3,864,791	0.55
Denmark (2019: 0.71%)						
Residential Mortgage Securities 28*	1.64	15/06/2046	GBP	123,618	153,016	0.02
Ireland (2019: 0.31%)						
Bluestep Mortgage Securities NO 4	0.45	10/08/2066	EUR	357,681	396,989	0.06
Business Mortgage Finance 7	2.29	15/02/2041	GBP	177,204	214,302	0.03
European Residential Loan Securitisation 2019-PL1	0.38	24/03/2063	EUR	1,010,300	1,130,287	0.16
					1,741,578	0.25
United Kingdom (2019: 4.25%)						
Aggregator of Loans Backed by Assets 2015-1	1.96	24/04/2049	GBP	314,901	389,727	0.06
Canada Square Funding 2019-1	1.61	17/10/2051	GBP	1,770,444	2,187,024	0.31
Canterbury Finance NO 1	1.46	16/05/2056	GBP	383,721	473,795	0.07
Ciel No 1	1.51	12/06/2046	GBP	537,366	660,587	0.09
CMF 2020-1	0.67	16/01/2057	GBP	780,645	958,778	0.14
Dukinfield	1.29	15/08/2045	GBP	2,489,081	3,075,706	0.44
Durham Mortgages	0.82	31/03/2053	GBP	681,910	836,483	0.12
Durham Mortgages B	0.87	31/03/2054	GBP	721,248	885,265	0.13
Eurohome UK Mortgages 2007 -1	0.66	15/06/2044	GBP	462,272	550,246	0.08
EuroMASTR	0.69	15/06/2040	GBP	617,953	709,772	0.10
Eurosail 2006-1	0.69	10/06/2044	GBP	25,844	31,858	-
Eurosail 2006-2bl*	-	15/12/2044	EUR	900,000	967,837	0.14
Eurosail 2006-4np*	-	10/12/2044	EUR	231,000	257,484	0.04
Finsbury Square 2018-2	1.41	12/09/2068	GBP	1,480,306	1,828,741	0.26
Finsbury Square 2019-2	1.74	16/09/2069	GBP	1,039,404	1,282,210	0.18
Finsbury Square 2019-3	1.72	16/12/2069	GBP	948,745	1,171,226	0.17
Finsbury Square 2020-1	0.80	16/03/2070	GBP	1,647,471	2,023,437	0.29
Finsbury Square 2020-2	1.37	16/06/2070	GBP	1,100,000	1,360,524	0.19
Gosforth Funding 2016-1	0.20	15/02/2058	EUR	3,874,416	4,348,652	0.62
Great Hall Mortgages No 1*	-	18/03/2039	EUR	1,009,338	1,118,674	0.16
Great Hall Mortgages No 1	0.64	18/03/2039	GBP	114,697	138,818	0.02
Great Hall Mortgages No 1	1.02	18/06/2039	USD	243,811	235,528	0.03
Harben Finance 2017-1	1.06	20/08/2056	GBP	1,506,375	1,856,042	0.26
Hawksmoor Mortgage Funding 2019-1	1.29	25/05/2053	GBP	2,244,745	2,772,920	0.39
Lanark Master Issuer	0.04	22/12/2054	EUR	1,221,734	1,371,465	0.20
Lanark Master Issuer	1.07	22/12/2069	GBP	760,000	941,710	0.13
Landmark Mortgage Securities No 2*	-	17/06/2039	EUR	467,975	492,219	0.07
Landmark Mortgage Securities No 2	0.71	17/06/2039	GBP	118,101	136,284	0.02
Mars 2600	1.14	25/10/2050	EUR	177,231	199,716	0.03
Mortgage Funding 2008-1	1.61	13/03/2046	GBP	1,481,339	1,831,462	0.26
Newgate Funding*	-	01/12/2050	EUR	1,402,378	1,423,453	0.20
Newgate Funding	0.40	01/12/2050	GBP	962,245	1,110,412	0.16
Paragon Mortgages	1.35	15/05/2045	GBP	1,035,420	1,268,869	0.18
Precise Mortgage Funding 2020-1B	1.00	16/10/2056	GBP	1,965,819	2,407,361	0.33
Residential Mortgage Securities 31	1.74	20/09/2065	GBP	159,374	197,616	0.03
Ripon Mortgages	1.06	20/08/2056	GBP	1,508,494	1,857,696	0.26
Ripon Mortgages	1.06	20/08/2056	GBP	1,988,469	2,448,780	0.35
RMAC Securities No 1	0.61	12/06/2044	GBP	650,293	748,098	0.11
Silverstone Master Issuer	0.08	21/01/2070	EUR	1,330,000	1,494,318	0.21
Silverstone Master Issuer	0.21	21/01/2070	EUR	1,920,500	2,156,546	0.31
Silverstone Master Issuer	1.24	21/01/2070	GBP	1,460,000	1,816,218	0.26
Silverstone Master Issuer	1.68	21/01/2070	USD	483,000	482,779	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.15%) (continued)						
Transferable securities (2019: 99.78%) (continued)						
Mortgage backed securities (2019: 17.39%) (continued)						
United Kingdom (2019: 4.25%) (continued)						
Tudor Rose Mortgages 2020-1	1.33	20/06/2048	GBP	1,100,000	1,356,306	0.19
Uropa Securities	1.02	10/10/2040	GBP	434,300	479,014	0.07
					54,341,656	7.73
United States of America (2019: 11.42%)						
Dilosk Rmbs NO 3	0.53	20/10/2057	EUR	366,254	408,026	0.06
Dutch Property Finance 2018-1	0.47	28/04/2051	EUR	2,487,452	2,768,219	0.39
Fannie Mae Pool	3.50	15/08/2050	USD	31,000,000	32,599,650	4.63
Fannie Mae Pool	2.50	14/09/2050	USD	15,600,000	16,197,798	2.30
Fannie Mae Pool	3.00	14/09/2050	USD	2,800,000	2,938,798	0.42
Freddie Mac Pool	3.50	01/11/2048	USD	348,135	366,054	0.05
Freddie Mac Pool	3.50	01/12/2048	USD	3,093,577	3,275,808	0.47
Ludgate Funding*	-	01/12/2060	EUR	957,454	1,020,736	0.15
STORM 2016-II	0.34	22/08/2063	EUR	1,100,000	1,240,804	0.18
Towd Point Mortgage Funding 2019 - Granite4	1.68	20/10/2051	GBP	3,015,299	3,726,438	0.53
					64,542,331	9.18
Total mortgage backed securities					**124,643,372**	**17.73**
Total transferable securities					**670,346,075**	**95.36**

Financial derivative instruments (2019: 3.37%)
Open forward foreign currency contracts (2019: 2.29%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CHF	12*	53,207,449	USD	55,501,837	06/07/2020	656,914	0.09
EUR	6*	367,000	USD	410,177	02/07/2020	2,019	-
EUR	12*	132,093,655	USD	147,126,871	06/07/2020	1,246,198	0.18
NOK	12*	2,704,035,624	USD	278,274,751	06/07/2020	2,027,153	0.28
SEK	12*	748,550,356	USD	79,505,394	06/07/2020	843,300	0.12
USD	2*	54,860	CZK	1,288,804	18/08/2020	511	-
USD	6*	491,382	DKK	3,245,000	01/10/2020	1,416	-
USD	8*	22,119,986	DKK	146,267,215	01/10/2020	34,968	-
USD	3*	31,533,480	DKK	202,105,437	01/10/2020	1,017,398	0.14
USD	7*	5,839,910	DKK	38,477,414	01/10/2020	30,170	-
USD	3*	3,709,268	EUR	3,290,000	02/07/2020	14,104	-
USD	13*	6,596,717	EUR	5,846,000	02/07/2020	30,782	-
USD	12*	10,177,698	EUR	9,011,863	06/07/2020	55,200	0.01
USD	2*	1,748,776	GBP	1,382,000	02/07/2020	41,176	0.01
USD	7*	3,706,386	GBP	2,958,000	02/07/2020	51,479	0.01
USD	6*	1,759,111	GBP	1,419,000	02/07/2020	5,793	-
USD	12*	902,194	GBP	728,795	06/07/2020	1,674	-
USD	13*	19,411,601	JPY	2,091,600,000	02/07/2020	24,290	-
USD	12*	148,909	JPY	16,034,968	06/07/2020	273	-
USD	5*	3,442,821	JPY	370,000,000	27/07/2020	12,203	-
USD	6*	4,590,374	JPY	490,000,000	03/08/2020	46,715	0.01
USD	8*	6,226,038	JPY	665,716,043	04/08/2020	52,929	0.01
USD	1*	7,143,618	JPY	762,974,071	04/08/2020	68,646	0.01
USD	13*	6,203,908	JPY	662,909,886	04/08/2020	56,820	0.01
USD	3*	7,913,591	JPY	840,000,000	11/08/2020	123,704	0.02
USD	5*	23,605,150	JPY	2,530,000,000	17/08/2020	141,043	0.02
USD	5*	13,678,236	JPY	1,470,000,000	24/08/2020	43,781	0.01
Unrealised gain on open forward foreign currency contracts						**6,630,659**	**0.93**

Fund receives		Protection (bought)/ sold	Premium (paid)/ received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 103.15%) (continued)								
Financial derivative instruments (2019: 3.37%) (continued)								
Credit default swaps (2019: 0.06%)								
Ford Motor Credit	4*	Sold	5.00%	20/12/2022	USD	200,000	8,110	-
Goldman Sachs	4*	Sold	1.00%	20/09/2020	USD	900,000	1,245	-
ITRX EUR S33 5Y	4*	Sold	1.00%	20/06/2025	EUR	32,000,000	572,655	0.08
Credit default swaps at positive fair value							**582,010**	**0.08**

Interest rate swaps (2019: 0.62%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
1 Month UK RPI	4*	Fixed 2.89%	15/06/2022	GBP	5,400,000	40,169	0.01
1 Month UK RPI	4*	Fixed 3.33%	15/01/2025	GBP	8,300,000	182,536	0.03
1 Month UK RPI	4*	Fixed 3.40%	15/12/2024	GBP	16,700,000	567,869	0.08
1 Month UK RPI	4*	Fixed 3.48%	15/01/2030	GBP	7,500,000	186,452	0.03
1 Month UK RPI	4*	Fixed 3.51%	15/12/2029	GBP	3,200,000	127,847	0.02
3 Month Libor	4*	Fixed 2.50%	18/12/2021	USD	40,000,000	1,364,547	0.19
6 Month Libor	4*	Fixed 0.10%	20/09/2020	JPY	16,980,000,000	114,485	0.02
6 Month Libor	4*	Fixed 0.30%	20/09/2022	JPY	640,000,000	49,100	0.01
6 Month Libor	4*	Fixed 0.50%	16/12/2030	GBP	1,000,000	17,995	-
Interest rate swaps at positive fair value						**2,651,000**	**0.39**

Options purchased (2019: 0.00%)

		Strike price	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Call at 137.50 USD	4*	137.50	21/08/2020	USD	230,000	230	-
Options purchased at positive fair value						**230**	**-**

Swaptions (2019: Nil)

		Strike price	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Call at 1.62 USD	5*	1.62	10/07/2020	USD	65,500,000	4,230,012	0.60
Swaptions at positive fair value						**4,230,012**	**0.60**
Total financial assets at fair value through profit or loss						**684,439,986**	**97.36**

		Notional US$	Maturity date	Currency	No. of contracts long	Unrealised gain US$	% of Net assets
Financial derivative instruments (2019: 3.37%) (continued)							
Futures contracts (2019: 0.40%)							
10 Year Japanese Bond Futures	4*	14,084,440	14/09/2020	JPY	10	6,025	-
10 Year US Ultra Bond Futures	4*	35,433,984	21/09/2020	USD	225	144,146	0.03
2 Year US Treasury Notes Futures	4*	194,991,235	30/09/2020	USD	883	34,712	-
3 Year Australian Bond Futures	4*	58,355,704	15/09/2020	AUD	850	28,811	-
DUU0C 116	4*	1,039	21/08/2020	EUR	185	-	-
Euro Bobl Futures	4*	12,886,237	08/09/2020	EUR	85	42,489	0.01
Euro BTP Futures	4*	2,585,581	08/09/2020	EUR	16	77,868	0.01
Euro OAT Futures	4*	9,791,397	08/09/2020	EUR	52	131,993	0.02
Unrealised gain on futures contracts						**466,044**	**0.07**
Variation margin received on futures contracts						**(466,044)**	**(0.07)**
Total financial derivative instruments at positive fair value						**14,093,911**	**2.00**

Financial liabilities held for trading (2019: (2.23)%)
Financial derivative instruments (2019: (2.23)%)
Open forward foreign currency contracts (2019: (1.11)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
DKK	8*	67,054,860	USD	10,122,336	01/07/2020	(17,549)	-
DKK	7*	38,477,414	USD	5,827,375	01/07/2020	(29,047)	-
DKK	3*	36,377,193	USD	5,534,281	01/07/2020	(52,445)	(0.01)
DKK	7*	23,066,610	USD	3,487,381	01/10/2020	(4,532)	-
DKK	9*	102,583,390	USD	15,905,486	01/10/2020	(416,327)	(0.06)
EUR	7*	366,000	USD	413,114	02/07/2020	(2,041)	-
EUR	11*	465,000	USD	525,052	02/07/2020	(2,787)	-
EUR	13*	3,301,000	USD	3,736,756	02/07/2020	(29,238)	-
EUR	2*	4,641,000	USD	5,223,968	02/07/2020	(11,429)	-
GBP	11*	568,000	USD	712,558	02/07/2020	(10,737)	-
GBP	12*	34,755,750	USD	43,022,011	06/07/2020	(76,792)	(0.01)
JPY	12*	2,097,382,856	USD	19,473,743	06/07/2020	(32,022)	-
USD	8*	3,629,564	AUD	5,470,000	02/07/2020	(136,531)	(0.02)
USD	11*	3,763,609	AUD	5,470,000	04/08/2020	(3,142)	-
USD	6*	5,465,196	CAD	7,520,000	02/07/2020	(56,097)	(0.01)
USD	8*	4,864,330	CAD	6,644,043	04/08/2020	(14,251)	-
USD	6*	639,545	CAD	875,957	04/08/2020	(3,652)	-
USD	1*	76,674	CZK	1,819,213	18/08/2020	(42)	-
USD	3*	343,349	DKK	2,340,000	01/07/2020	(9,275)	-
USD	7*	7,120,367	DKK	49,070,000	01/07/2020	(274,204)	(0.04)
USD	5*	36,391,589	DKK	249,566,236	01/07/2020	(1,216,627)	(0.17)
USD	10*	5,877,847	DKK	38,935,818	01/10/2020	(1,107)	-
USD	2*	7,843,743	EUR	6,989,000	02/07/2020	(5,952)	-
USD	11*	227,238,379	EUR	204,163,199	02/07/2020	(2,067,524)	(0.31)
USD	5*	49,326,475	GBP	39,991,000	02/07/2020	(86,429)	(0.01)
USD	7*	19,097,014	JPY	2,080,000,000	06/07/2020	(183,576)	(0.03)
USD	3*	19,502,168	JPY	2,110,000,000	13/07/2020	(58,120)	(0.01)
USD	12*	13,853	NOK	133,726	06/07/2020	(9)	-
USD	7*	580,122	SEK	5,492,587	02/07/2020	(9,423)	-
USD	12*	56,547	SEK	531,259	06/07/2020	(477)	-
USD	8*	588,820	SEK	5,492,587	04/08/2020	(963)	-
Unrealised loss on open forward foreign currency contracts						**(4,812,347)**	**(0.68)**

Fund receives		Protection (bought)/ sold	Premium (paid)/ received	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial liabilities held for trading (2019: (2.23)%) (continued)								
Financial derivative instruments (2019: (2.23)%) (continued)								
Credit default swaps (2019: (0.04)%)								
Renault	4*	Sold	1.00%	20/12/2020	EUR	900,000	(940)	-
South Africa (Republic of)	5*	Sold	1.00%	20/12/2023	USD	100,000	(5,525)	-
South Africa (Republic of)	5*	Sold	1.00%	20/06/2024	USD	8,400,000	(562,140)	(0.08)
Credit default swaps at negative fair value							**(568,605)**	**(0.08)**

Interest rate swaps (2019: (0.18)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Fixed 0.15%	4*	6 Month Euribor	15/12/2025	EUR	7,900,000	(97,225)	(0.02)
Fixed 0.25%	4*	6 Month Euribor	15/12/2030	EUR	4,200,000	(208,336)	(0.03)
Fixed 0.50%	4*	6 Month Libor	16/12/2050	GBP	300,000	(10,572)	-
Interest rate swaps at negative fair value						**(316,133)**	**(0.05)**

Options written (2019: Nil)

		Strike price	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Call at 0.48EUR	1*	0.48	16/09/2020	EUR	(3,500,000)	(1,143)	-
Call at 0.50EUR	1*	0.50	16/09/2020	EUR	(1,900,000)	(934)	-
Call at 0.50EUR	2*	0.50	16/09/2020	EUR	(4,600,000)	(12,815)	-
Call at 0.50EUR	5*	0.50	16/09/2020	EUR	(6,300,000)	(3,096)	-
Call at 0.55USD	1*	0.55	16/09/2020	USD	(1,800,000)	(759)	-
Call at 0.55USD	4*	0.55	16/09/2020	USD	(2,200,000)	(928)	-
Call at 0.58EUR	5*	0.58	19/08/2020	EUR	(23,000,000)	(21,005)	(0.01)
Call at 0.60USD	5*	0.60	19/08/2020	USD	(1,700,000)	(745)	-
Call at 0.60USD	2*	0.60	19/08/2020	USD	(1,700,000)	(745)	-
Call at 0.60USD	1*	0.60	19/08/2020	USD	(2,100,000)	(1,692)	-
Call at 0.63USD	2*	0.63	19/08/2020	USD	(18,700,000)	(11,805)	-
Put at1.00EUR	1*	1.00	16/09/2020	EUR	(3,500,000)	(9,750)	-
Put at1.10EUR	2*	1.10	16/09/2020	EUR	(4,600,000)	(10,024)	-
Put at1.10EUR	1*	1.10	16/09/2020	EUR	(1,900,000)	(4,140)	-
Put at1.10EUR	5*	1.10	16/09/2020	EUR	(6,300,000)	(13,729)	-
Put at1.10USD	2*	1.10	19/08/2020	USD	(1,700,000)	(2,829)	-
Put at1.10USD	1*	1.10	19/08/2020	USD	(2,100,000)	(7,066)	-
Put at1.10USD	1*	1.10	16/09/2020	USD	(1,800,000)	(4,786)	-
Put at1.10USD	5*	1.10	19/08/2020	USD	(1,700,000)	(2,829)	-
Put at1.20USD	4*	1.20	16/09/2020	USD	(2,200,000)	(5,850)	-
Put at1.20USD	2*	1.20	19/08/2020	USD	(18,700,000)	(24,015)	(0.01)
Options written at negative fair value						**(140,685)**	**(0.02)**

		Strike price	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial liabilities held for trading (2019: (2.23)%) (continued)							
Financial derivative instruments (2019: (2.23)%) (continued)							
Swaptions (2019: (0.51)%)							
Call at0.12 EUR	5*	0.12	21/08/2020	EUR	(4,000,000)	(70,221)	(0.01)
Call at 0.00 EUR	8*	0.00	24/08/2020	EUR	(1,000,000)	(33,815)	-
Call at 0.00 EUR	7*	0.00	25/08/2020	EUR	(1,100,000)	(37,532)	(0.01)
Call at 0.00 EUR	5*	0.00	27/08/2020	EUR	(1,550,000)	(53,851)	(0.01)
Call at 0.00 EUR	5*	0.00	28/08/2020	EUR	(350,000)	(12,267)	-
Call at 0.00 EUR	8*	0.00	24/08/2020	EUR	(800,000)	(27,046)	-
Call at 2.25USD	5*	2.25	10/07/2020	USD	(13,000,000)	(4,839,586)	(0.69)
Swaptions at negative fair value						**(5,074,318)**	**(0.72)**
Total financial liabilities held for trading						**(10,912,088)**	**(1.55)**

Futures contracts (2019: (0.39)%)

		Notional US$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US$	% of Net assets
10 Year Australian Bond Futures	4*	(17,332,256)	15/09/2020	AUD	(254)	(412,662)	(0.06)
10 Year US Treasury Notes Futures	4*	(64,436,578)	21/09/2020	USD	(463)	(188,712)	(0.03)
30 Year Euro Buxl Bond Futures	4*	(20,010,895)	08/09/2020	EUR	(81)	(517,615)	(0.07)
5 Year US Treasury Notes Futures	4*	(69,409,688)	30/09/2020	USD	(552)	(179,556)	(0.03)
Euro Bund Futures	4*	(26,963,148)	08/09/2020	EUR	(136)	(237,962)	(0.03)
Euro Schatz Futures	4*	(90,809,982)	08/09/2020	EUR	(721)	(74,903)	(0.01)
US Ultra Bond Futures	4*	22,033,781	21/09/2020	USD	101	(183,852)	(0.03)
Unrealised loss on futures contracts						**(1,795,262)**	**(0.26)**
Variation margin paid on futures contracts						**1,795,262**	**0.26**
Total financial derivative instruments at negative fair value						**(10,912,088)**	**(1.55)**
Total financial derivative instruments						**3,181,823**	**0.45**
Total investments at fair value through profit or loss/held for trading						**673,527,898**	**95.81**

Reverse repurchase agreements (2019: Nil)

Par Value/ Shares	Currency	Description	Carrying value US$	% of Net assets
47,593,100	USD	Reverse repurchase agreement with BNP Paribas, 0.13%, dated 30/06/2020 (collateral: United States Treasury Bond 3.00% due 15/02/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2020	64,600,000	9.19
Total reverse repurchase agreements			**64,600,000**	**9.19**

	Fair value US$	% of Net assets
Cash (2019: 0.78%)	6,775,675	0.96
Net current liabilities (2019: (4.92)%)	(41,955,456)	(5.96)
Net assets attributable to holders of redeemable participating shares	**702,948,117**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Australia	0.10%
Japan	0.27%
Netherlands	0.01%
Corporate bonds	
Norway	0.86%
Spain	0.08%
Sweden	1.81%
Government bonds	
Lithuania	0.36%

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	53.63
Transferable securities dealt in on another regulated market;	24.96
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.91
Financial derivative instruments dealt in on a regulated market;	0.50
Over the Counter financial derivative instruments;	1.17
Other current assets	18.83
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	**Counterparty**
1*	Bank of America Merrill Lynch
2*	BNP Paribas
3*	Citigroup*
4*	Credit Suisse
5*	Goldman Sachs
6*	HSBC Bank
7*	JP Morgan Chase Bank
8*	Morgan Stanley
9*	Royal Bank of Canada
10*	Societe Generale
11*	Standard Chartered Bank
12*	State Street Bank and Trust
13*	UBS Bank

*Citigroup also incorporates positions held with Citibank.

All options and swaptions purchased and options and swaptions written are covered.

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 US$
United States Treasury Bond 3.00% due 15/02/2047	BNP Paribas	47,593,100	64,812,135

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US$
Crown Castle International 2.25% due 01/09/2021	State Street Bank and Trust	579,000	587,048
United States Treasury Note 2.75% due 30/11/2020	State Street Bank and Trust	529,000	534,570
United States Treasury Note 2.13% due 15/08/2021	State Street Bank and Trust	436,000	445,555
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	1,088,000	1,126,802

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%)						
Transferable securities (2019: 97.01%)						
Corporate bonds (2019: 95.94%)						
Australia (2019: 3.00%)						
APT Pipelines	4.25	15/07/2027	USD	4,815,000	5,385,602	0.36
Rio Tinto Finance USA	3.75	15/06/2025	USD	2,902,000	3,292,754	0.22
Scentre Group Trust 1	3.63	28/01/2026	USD	822,000	862,344	0.06
Scentre Group Trust 1	3.88	16/07/2026	GBP	3,559,000	4,704,425	0.31
SGSP Australia Assets	2.00	30/06/2022	EUR	1,500,000	1,726,152	0.12
Sydney Airport Finance	3.38	30/04/2025	USD	2,426,000	2,551,485	0.16
Sydney Airport Finance	3.63	28/04/2026	USD	1,221,000	1,281,095	0.09
Telstra	3.13	07/04/2025	USD	1,601,000	1,731,554	0.12
Toyota Finance Australia	2.28	21/10/2027	EUR	600,000	751,061	0.05
Vicinity Centres Trust	3.38	07/04/2026	GBP	2,000,000	2,584,815	0.17
Westpac Banking	2.13	02/05/2025	GBP	2,602,000	3,387,278	0.23
					28,258,565	1.89
Belgium (2019: 0.31%)						
Anheuser-Busch InBev	2.75	17/03/2036	EUR	800,000	993,610	0.07
Anheuser-Busch InBev	3.70	02/04/2040	EUR	2,100,000	2,862,616	0.19
Elia Transmission Belgium	0.88	28/04/2030	EUR	3,800,000	4,361,695	0.29
FLUVIUS System Operator	2.88	09/10/2023	EUR	2,700,000	3,295,757	0.22
					11,513,678	0.77
Bermuda (2019: 0.45%)						
Ooredoo International Finance	4.75	16/02/2021	USD	1,342,000	1,373,663	0.09
Ooredoo International Finance	3.75	22/06/2026	USD	1,425,000	1,553,250	0.11
					2,926,913	0.20
British Virgin Islands (2019: 0.83%)						
Beijing Gas Singapore Capital	2.75	31/05/2022	USD	3,243,000	3,291,138	0.22
CNOOC Finance 2011	4.25	26/01/2021	USD	2,282,000	2,325,501	0.16
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	961,000	1,062,280	0.07
					6,678,919	0.45
Canada (2019: 1.73%)						
Alimentation Couche-Tard	2.95	25/01/2030	USD	200,000	207,792	0.01
Canadian National Railway	3.20	02/08/2046	USD	5,333,000	5,916,830	0.40
Canadian National Railway	2.45	01/05/2050	USD	1,000,000	971,617	0.07
Cenovus Energy	3.00	15/08/2022	USD	1,360,000	1,323,061	0.09
Husky Energy	3.95	15/04/2022	USD	1,600,000	1,638,617	0.11
Husky Energy	4.00	15/04/2024	USD	591,000	606,876	0.04
Husky Energy	4.40	15/04/2029	USD	1,500,000	1,501,562	0.10
Nutrien	1.90	13/05/2023	USD	4,203,000	4,331,023	0.29
Nutrien	4.90	01/06/2043	USD	2,400,000	2,845,391	0.19
Waste Connections	2.60	01/02/2030	USD	7,000,000	7,493,955	0.50
					26,836,724	1.80
Cayman Islands (2019: 0.41%)						
CSCEC Finance Cayman II	2.90	05/07/2022	USD	3,206,000	3,282,143	0.22
Chile (2019: 0.51%)						
SACI Falabella	3.75	30/10/2027	USD	2,858,000	2,921,858	0.20
China (2019: 0.11%)						
New Oriental Education & Technology Group	2.13	02/07/2025	USD	6,977,000	6,899,311	0.46
Tencent Holdings	3.60	19/01/2028	USD	6,870,000	7,487,064	0.50
					14,386,375	0.96

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
Denmark (2019: 0.33%)						
Danske Bank	5.38	12/01/2024	USD	2,000,000	2,234,230	0.15
Danske Bank	2.25	14/01/2028	GBP	2,900,000	3,607,106	0.24
					5,841,336	0.39
France (2019: 4.30%)						
Aeroports de Paris	2.75	02/04/2030	EUR	3,200,000	4,083,055	0.27
Aeroports de Paris	1.50	02/07/2032	EUR	800,000	900,739	0.06
Air Liquide Finance	2.50	27/09/2026	USD	2,300,000	2,495,581	0.17
Banque Federative du Credit Mutuel	2.25	18/12/2023	GBP	1,700,000	2,202,963	0.15
BNP Paribas	3.50	16/11/2027	USD	1,900,000	2,077,318	0.14
BNP Paribas	3.05	13/01/2031	USD	3,750,000	3,947,569	0.26
BPCE	3.25	11/01/2028	USD	1,725,000	1,885,785	0.13
Capgemini	2.38	15/04/2032	EUR	2,100,000	2,595,007	0.17
Engie	1.38	27/03/2025	EUR	2,100,000	2,482,159	0.17
Firmenich Productions Participations	1.75	30/04/2030	EUR	1,400,000	1,638,349	0.11
Kering	0.75	13/05/2028	EUR	800,000	916,158	0.06
Klepierre	1.88	19/02/2026	EUR	1,800,000	2,110,088	0.14
Klepierre	1.38	16/02/2027	EUR	5,000,000	5,661,378	0.38
Klepierre	2.00	12/05/2029	EUR	300,000	352,133	0.02
Klepierre	1.63	13/12/2032	EUR	300,000	336,792	0.02
La Poste	1.38	21/04/2032	EUR	1,100,000	1,305,287	0.09
Orange	9.00	01/03/2031	USD	4,202,000	6,860,892	0.47
RCI Banque	0.25	08/03/2023	EUR	900,000	975,860	0.07
RCI Banque	0.75	10/04/2023	EUR	600,000	655,611	0.04
RCI Banque	2.00	11/07/2024	EUR	1,200,000	1,359,249	0.10
Sanofi	1.50	01/04/2030	EUR	1,000,000	1,247,066	0.08
Societe Generale	3.88	28/03/2024	USD	2,000,000	2,136,730	0.14
Societe Generale	0.88	24/09/2029	EUR	3,000,000	3,269,479	0.22
Societe Generale	3.00	22/01/2030	USD	500,000	509,653	0.03
Total Capital International	3.46	19/02/2029	USD	1,500,000	1,705,320	0.11
Total Capital International	2.83	10/01/2030	USD	8,105,000	8,811,756	0.59
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	3,700,000	4,134,669	0.28
Vinci	1.63	18/01/2029	EUR	2,800,000	3,446,613	0.23
Vinci	3.75	10/04/2029	USD	300,000	345,791	0.02
					70,449,050	4.72
Germany (2019: 0.88%)						
Deutsche Bahn Finance	1.38	16/04/2040	EUR	1,200,000	1,429,557	0.10
Deutsche Telekom	3.13	06/02/2034	GBP	900,000	1,290,568	0.09
E.ON	0.75	18/12/2030	EUR	1,600,000	1,806,843	0.12
Eurogrid	1.50	18/04/2028	EUR	3,100,000	3,765,319	0.25
Eurogrid	1.11	15/05/2032	EUR	1,500,000	1,775,860	0.12
Volkswagen Bank	1.25	10/06/2024	EUR	300,000	337,033	0.02
Volkswagen Financial Services	2.25	01/10/2027	EUR	2,700,000	3,194,911	0.21
Volkswagen Leasing	1.38	20/01/2025	EUR	1,280,000	1,440,665	0.10
					15,040,756	1.01
Guernsey (2019: Nil)						
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	450,000	484,659	0.03
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	USD	1,350,000	1,484,757	0.10
					1,969,416	0.13
Hong Kong (2019: 1.39%)						
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	3,138,000	3,521,141	0.24
CNAC HK Finbridge	3.00	19/07/2020	USD	3,485,000	3,490,990	0.23
CNAC HK Finbridge	1.75	14/06/2022	EUR	300,000	337,366	0.02
CNOOC Finance 2013	2.88	30/09/2029	USD	2,500,000	2,658,984	0.18
					10,008,481	0.67

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
India (2019: Nil)						
Reliance Industries	3.67	30/11/2027	USD	3,800,000	4,084,494	0.27
Ireland (2019: 0.91%)						
ESB Finance	2.13	08/06/2027	EUR	2,164,000	2,717,284	0.18
GE Capital International Funding Co Unlimited	3.37	15/11/2025	USD	1,500,000	1,575,067	0.11
GE Capital International Funding Co Unlimited	4.42	15/11/2035	USD	1,210,000	1,229,233	0.08
Shire Acquisitions Investments Ireland	3.20	23/09/2026	USD	2,000,000	2,223,490	0.15
					7,745,074	0.52
Italy (2019: 1.82%)						
Eni	4.75	12/09/2028	USD	3,000,000	3,347,886	0.22
Eni	4.25	09/05/2029	USD	1,412,000	1,530,123	0.10
Eni	1.00	11/10/2034	EUR	3,900,000	4,353,084	0.30
Intesa Sanpaolo	3.38	12/01/2023	USD	1,801,000	1,849,167	0.12
Intesa Sanpaolo	3.25	23/09/2024	USD	1,800,000	1,841,373	0.13
Intesa Sanpaolo	2.50	15/01/2030	GBP	889,000	1,062,705	0.07
Snam	0.88	25/10/2026	EUR	3,282,000	3,794,552	0.25
Snam	0.75	17/06/2030	EUR	2,008,000	2,272,696	0.15
Terna Rete Elettrica Nazionale	1.00	10/04/2026	EUR	5,000,000	5,793,573	0.39
					25,845,159	1.73
Luxembourg (2019: 1.54%)						
Aroundtown	2.00	02/11/2026	EUR	1,200,000	1,415,034	0.09
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	2,200,000	2,544,108	0.18
DH Europe Finance II	0.20	18/03/2026	EUR	2,500,000	2,764,437	0.19
DH Europe Finance II	1.35	18/09/2039	EUR	500,000	535,967	0.04
Gazprom OAO Via Gaz Capital	3.13	17/11/2023	EUR	1,641,000	1,926,028	0.13
Gazprom OAO Via Gaz Capital	5.15	11/02/2026	USD	2,200,000	2,448,531	0.16
Logicor Financing	0.75	15/07/2024	EUR	3,600,000	3,983,883	0.27
Medtronic Global Holdings	0.25	02/07/2025	EUR	2,300,000	2,571,336	0.17
Medtronic Global Holdings	1.13	07/03/2027	EUR	1,800,000	2,112,211	0.14
Medtronic Global Holdings	1.63	07/03/2031	EUR	500,000	612,386	0.04
Prologis International Funding II	1.63	17/06/2032	EUR	650,000	762,319	0.05
SELP Finance	1.50	20/12/2026	EUR	1,400,000	1,544,932	0.10
					23,221,172	1.56
Mexico (2019: 0.29%)						
America Movil	2.88	07/05/2030	USD	7,333,000	7,767,847	0.52
Grupo Bimbo	4.50	25/01/2022	USD	2,222,000	2,336,144	0.16
					10,103,991	0.68
Netherlands (2019: 7.56%)						
BMW Finance	0.13	13/07/2022	EUR	800,000	896,301	0.06
BMW Finance*	-	14/04/2023	EUR	400,000	444,588	0.03
BMW Finance	1.00	14/11/2024	EUR	3,440,000	3,965,404	0.27
Cooperatieve Rabobank	5.25	24/05/2041	USD	3,562,000	5,064,607	0.34
Daimler International Finance	0.63	27/02/2023	EUR	700,000	785,360	0.05
Daimler International Finance	0.88	09/04/2024	EUR	560,000	627,140	0.04
Deutsche Telekom International Finance	2.00	01/12/2029	EUR	740,000	926,470	0.06
Deutsche Telekom International Finance	8.75	15/06/2030	USD	3,382,000	5,286,742	0.35
Digital Dutch Finco	1.50	15/03/2030	EUR	900,000	1,034,706	0.07
EDP Finance	1.88	29/09/2023	EUR	947,000	1,117,448	0.07
EDP Finance	0.38	16/09/2026	EUR	3,000,000	3,321,452	0.22
Enel Finance International	3.63	25/05/2027	USD	2,100,000	2,296,487	0.15
Enel Finance International	3.50	06/04/2028	USD	6,704,000	7,219,471	0.48
Enel Finance International	4.88	14/06/2029	USD	2,000,000	2,372,010	0.16
Givaudan Finance Europe	1.00	22/04/2027	EUR	1,472,000	1,714,580	0.11
ING Groep	3.55	09/04/2024	USD	2,600,000	2,834,286	0.19
ING Groep	2.13	10/01/2026	EUR	600,000	733,590	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
Netherlands (2019: 7.56%) (continued)						
ING Groep	1.38	11/01/2028	EUR	1,200,000	1,431,518	0.10
LeasePlan	3.50	09/04/2025	EUR	2,600,000	3,188,001	0.21
LYB International Finance	4.88	15/03/2044	USD	1,960,000	2,306,842	0.15
Naturgy Finance	0.88	15/05/2025	EUR	300,000	346,882	0.02
Naturgy Finance	1.25	15/01/2026	EUR	2,700,000	3,155,685	0.21
Naturgy Finance	1.38	19/01/2027	EUR	3,400,000	4,022,629	0.27
NN Group	0.88	13/01/2023	EUR	2,658,000	3,016,350	0.20
Redexis Gas Finance	1.88	28/05/2025	EUR	1,600,000	1,857,897	0.12
Shell International Finance	2.38	06/04/2025	USD	500,000	531,718	0.04
Shell International Finance	3.25	11/05/2025	USD	3,402,000	3,769,364	0.26
Shell International Finance	3.88	13/11/2028	USD	1,961,000	2,285,770	0.15
Shell International Finance	6.38	15/12/2038	USD	650,000	976,370	0.07
Shell International Finance	4.38	11/05/2045	USD	2,000,000	2,464,637	0.18
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	6,491,000	7,504,191	0.51
Upjohn Finance	1.91	23/06/2032	EUR	2,600,000	2,965,993	0.21
Urenco Finance	2.25	05/08/2022	EUR	295,000	340,086	0.02
Urenco Finance	2.38	02/12/2024	EUR	2,402,000	2,842,652	0.19
Volkswagen International Finance	1.88	30/03/2027	EUR	2,500,000	2,882,298	0.19
Vonovia Finance	0.63	07/10/2027	EUR	5,000,000	5,555,297	0.37
Wolters Kluwer	0.75	03/07/2030	EUR	2,016,000	2,240,903	0.15
					94,325,725	6.32
Norway (2019: 0.71%)						
Equinor	2.65	15/01/2024	USD	4,600,000	4,901,829	0.33
Equinor	3.63	10/09/2028	USD	3,000,000	3,455,072	0.23
Equinor	2.38	22/05/2030	USD	700,000	729,323	0.05
Equinor	4.80	08/11/2043	USD	800,000	1,050,966	0.07
Equinor	3.25	18/11/2049	USD	500,000	534,033	0.04
					10,671,223	0.72
Saudi Arabia (2019: 0.51%)						
Saudi Arabian Oil	3.50	16/04/2029	USD	7,000,000	7,580,781	0.51
Singapore (2019: 0.25%)						
PSA International Pte	3.88	11/02/2021	USD	1,953,000	1,989,924	0.13
South Korea (2019: Nil)						
Hyundai Capital Services	3.00	06/03/2022	USD	3,802,000	3,880,416	0.26
Hyundai Capital Services	3.75	05/03/2023	USD	500,000	523,516	0.04
					4,403,932	0.30
Spain (2019: 1.82%)						
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	1,700,000	1,921,021	0.13
Banco Bilbao Vizcaya Argentaria	0.75	04/06/2025	EUR	700,000	792,377	0.05
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	2,000,000	2,152,012	0.14
Banco Santander	1.13	23/06/2027	EUR	2,000,000	2,261,799	0.15
Banco Santander	3.49	28/05/2030	USD	6,000,000	6,439,530	0.44
CaixaBank	1.75	24/10/2023	EUR	700,000	801,536	0.05
Iberdrola Finanzas	1.00	07/03/2025	EUR	1,700,000	1,978,999	0.13
Mapfre	1.63	19/05/2026	EUR	2,900,000	3,482,952	0.23
Telefonica Emisiones	4.57	27/04/2023	USD	2,551,000	2,803,612	0.19
					22,633,838	1.51
Sweden (2019: 0.66%)						
Essity	1.63	30/03/2027	EUR	3,278,000	3,936,348	0.27
Hemso Fastighets	1.00	09/09/2026	EUR	1,100,000	1,219,379	0.08
					5,155,727	0.35

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
Switzerland (2019: 0.48%)						
Credit Suisse Group	4.28	09/01/2028	USD	2,000,000	2,238,989	0.15
Credit Suisse Group	4.19	01/04/2031	USD	960,000	1,096,099	0.07
UBS Group	3.13	13/08/2030	USD	900,000	973,049	0.07
UBS Group Funding Switzerland	4.13	24/09/2025	USD	1,850,000	2,103,025	0.14
					6,411,162	0.43
United Arab Emirates (2019: 0.73%)						
Dolphin Energy	5.50	15/12/2021	USD	2,010,000	2,111,757	0.14
DP World	2.38	25/09/2026	EUR	4,141,000	4,528,876	0.30
First Abu Dhabi Bank	1.38	19/02/2023	GBP	3,832,000	4,770,332	0.33
					11,410,965	0.77
United Kingdom (2019: 10.21%)						
Amcor UK Finance	1.13	23/06/2027	EUR	309,000	350,260	0.02
AstraZeneca	6.45	15/09/2037	USD	5,000,000	7,612,237	0.51
Aviva	1.88	13/11/2027	EUR	1,000,000	1,216,428	0.08
Barclays	2.38	06/10/2023	GBP	1,200,000	1,502,026	0.10
Barclays	2.85	07/05/2026	USD	3,185,000	3,331,659	0.22
Barclays	3.25	12/02/2027	GBP	5,741,000	7,550,126	0.51
BP Capital Markets	1.88	07/04/2024	EUR	2,800,000	3,304,325	0.22
British Telecommunications	4.50	04/12/2023	USD	1,331,000	1,475,793	0.10
British Telecommunications	9.63	15/12/2030	USD	480,000	783,688	0.05
Bunzl Finance	2.25	11/06/2025	GBP	1,800,000	2,291,838	0.15
BUPA Finance	2.00	05/04/2024	GBP	2,700,000	3,423,061	0.23
Connect Plus M25 Issuer	2.61	31/03/2039	GBP	673,946	935,645	0.06
Diageo Capital	2.00	29/04/2030	USD	1,250,000	1,294,688	0.09
Diageo Finance	1.00	22/04/2025	EUR	4,500,000	5,243,353	0.35
Diageo Finance	2.38	20/05/2026	EUR	1,601,000	2,010,895	0.13
Diageo Finance	2.88	27/03/2029	GBP	2,832,000	3,958,231	0.27
DS Smith	1.38	26/07/2024	EUR	2,000,000	2,265,034	0.15
Experian Finance	2.13	27/09/2024	GBP	628,000	812,381	0.05
Experian Finance	4.25	01/02/2029	USD	5,300,000	6,173,031	0.41
GlaxoSmithKline Capital	0.13	12/05/2023	EUR	2,500,000	2,810,037	0.19
Great Rolling Stock	6.25	27/07/2020	GBP	1,225,000	1,518,394	0.10
Greene King Finance	5.32	15/09/2031	GBP	1,134,695	1,549,042	0.10
HSBC Holdings	2.18	27/06/2023	GBP	900,000	1,124,251	0.08
HSBC Holdings	6.50	20/05/2024	GBP	800,000	1,167,578	0.08
HSBC Holdings	4.04	13/03/2028	USD	700,000	773,759	0.05
HSBC Holdings	2.63	16/08/2028	GBP	600,000	773,821	0.05
HSBC Holdings	2.85	04/06/2031	USD	800,000	816,948	0.05
HSBC Holdings	6.10	14/01/2042	USD	2,922,000	4,168,972	0.28
Lloyds Bank	7.50	15/04/2024	GBP	653,000	995,121	0.07
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	2,000,000	2,418,108	0.16
Lloyds Banking Group	0.63	15/01/2024	EUR	3,100,000	3,463,329	0.23
Lloyds Banking Group	3.90	12/03/2024	USD	255,000	277,556	0.02
Lloyds Banking Group	0.50	12/11/2025	EUR	1,000,000	1,099,867	0.07
Lloyds Banking Group	4.55	16/08/2028	USD	2,400,000	2,816,450	0.19
London Stock Exchange Group	1.75	19/09/2029	EUR	1,400,000	1,705,703	0.11
National Grid Electricity Transmission	2.00	17/04/2040	GBP	1,300,000	1,695,245	0.11
Nationwide Building Society	4.36	01/08/2024	USD	700,000	758,125	0.05
Nationwide Building Society	3.96	18/07/2030	USD	4,000,000	4,490,320	0.30
Natwest Markets	1.13	14/06/2023	EUR	3,400,000	3,840,458	0.27
Phoenix Group Holdings	5.75	07/07/2021	GBP	690,000	888,415	0.06
Places for People Homes	5.09	31/07/2024	GBP	1,369,000	1,945,555	0.13
Places For People Treasury	2.88	17/08/2026	GBP	711,000	931,666	0.06
Reckitt Benckiser Treasury Services	2.75	26/06/2024	USD	2,700,000	2,872,662	0.20
Rio Tinto Finance USA	4.13	21/08/2042	USD	3,400,000	4,273,703	0.30
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	800,000	921,482	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
United Kingdom (2019: 10.21%) (continued)						
Royal Bank of Scotland Group	3.07	22/05/2028	USD	825,000	867,442	0.06
Royal Bank of Scotland Group	4.45	08/05/2030	USD	800,000	928,220	0.06
Santander	3.57	10/01/2023	USD	2,000,000	2,071,200	0.14
Sky	1.50	15/09/2021	EUR	1,050,000	1,198,129	0.08
Sky	1.88	24/11/2023	EUR	600,000	710,145	0.05
Sky	3.75	16/09/2024	USD	2,242,000	2,500,267	0.17
SSE	1.75	16/04/2030	EUR	2,700,000	3,177,550	0.22
State Grid Europe Development 2014	1.50	26/01/2022	EUR	2,122,000	2,422,053	0.16
Tesco	6.13	24/02/2022	GBP	1,233,000	1,648,209	0.11
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	1,500,000	1,793,803	0.12
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	1,500,000	1,959,638	0.13
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	1,300,000	1,448,268	0.10
Tesco Corporate Treasury Services	2.75	27/04/2030	GBP	1,900,000	2,499,557	0.17
Tesco Property Finance 6	5.41	13/07/2044	GBP	142,223	231,963	0.02
Thames Water Utilities Finance	2.38	22/04/2040	GBP	2,000,000	2,544,238	0.17
THFC Funding No 3	5.20	11/10/2043	GBP	1,000,000	1,979,655	0.13
United Utilities Water Finance	2.63	12/02/2031	GBP	1,000,000	1,401,338	0.09
United Utilities Water Finance	2.00	03/07/2033	GBP	3,000,000	3,978,029	0.27
Westfield Stratford City Finance NO 2	1.64	04/08/2026	GBP	1,400,000	1,742,088	0.12
WPP Finance 2010	3.75	19/09/2024	USD	1,946,000	2,101,648	0.14
					142,834,706	9.58
United States of America (2019: 52.64%)						
3M	2.65	15/04/2025	USD	700,000	758,681	0.05
3M	4.00	14/09/2048	USD	4,494,000	5,579,976	0.37
AbbVie	1.50	15/11/2023	EUR	1,200,000	1,392,782	0.09
AbbVie	3.60	14/05/2025	USD	1,932,000	2,137,517	0.14
AbbVie	3.20	14/05/2026	USD	2,400,000	2,654,832	0.18
AbbVie	3.20	21/11/2029	USD	845,000	928,380	0.06
AbbVie	4.05	21/11/2039	USD	275,000	322,041	0.02
AbbVie	4.45	14/05/2046	USD	560,000	686,358	0.05
AbbVie	4.25	21/11/2049	USD	440,000	535,732	0.04
Adobe	2.30	01/02/2030	USD	2,400,000	2,595,259	0.17
AEP Texas	3.95	01/06/2028	USD	2,400,000	2,733,324	0.18
AEP Transmission	3.65	01/04/2050	USD	170,000	197,628	0.01
Air Products & Chemicals	2.05	15/05/2030	USD	3,385,000	3,560,394	0.24
Ameren Illinois	3.80	15/05/2028	USD	2,400,000	2,794,896	0.19
American Express	4.05	03/12/2042	USD	1,301,000	1,576,339	0.11
American Honda Finance	0.35	26/08/2022	EUR	3,100,000	3,469,161	0.23
American Honda Finance	1.95	18/10/2024	EUR	3,000,000	3,556,168	0.24
American International Group	2.50	30/06/2025	USD	2,250,000	2,382,581	0.16
American International Group	1.88	21/06/2027	EUR	2,000,000	2,362,074	0.16
American International Group	4.50	16/07/2044	USD	1,300,000	1,502,677	0.10
American Water Capital	2.95	01/09/2027	USD	1,000,000	1,098,725	0.07
American Water Capital	2.80	01/05/2030	USD	875,000	957,565	0.06
American Water Capital	3.45	01/05/2050	USD	2,205,000	2,496,688	0.17
Amgen	4.00	13/09/2029	GBP	3,041,000	4,622,392	0.31
Amgen	2.30	25/02/2031	USD	2,600,000	2,705,339	0.18
Anheuser-Busch	3.65	01/02/2026	USD	1,801,000	2,022,226	0.14
Anheuser-Busch	4.70	01/02/2036	USD	4,197,000	4,927,152	0.33
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	430,000	679,252	0.05
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	2,500,000	3,352,488	0.22
Anthem	3.30	15/01/2023	USD	1,200,000	1,278,420	0.09
Anthem	3.35	01/12/2024	USD	1,360,000	1,495,483	0.10
Anthem	2.38	15/01/2025	USD	1,070,000	1,136,363	0.08
Anthem	5.10	15/01/2044	USD	1,000,000	1,332,795	0.09
Anthem	3.13	15/05/2050	USD	1,200,000	1,252,926	0.08
Apache	2.63	15/01/2023	USD	2,394,000	2,225,666	0.15

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
United States of America (2019: 52.64%) (continued)						
Apache	4.38	15/10/2028	USD	2,400,000	2,128,836	0.14
Appalachian Power	3.30	01/06/2027	USD	775,000	841,251	0.06
Apple	3.00	20/06/2027	USD	140,000	156,630	0.01
Apple	1.65	11/05/2030	USD	1,924,000	1,972,321	0.13
Archer-Daniels-Midland	2.75	27/03/2025	USD	2,990,000	3,248,246	0.22
Archer-Daniels-Midland	1.00	12/09/2025	EUR	2,282,000	2,637,446	0.18
AT&T	2.60	19/05/2038	EUR	350,000	416,382	0.03
AT&T	5.35	01/09/2040	USD	80,000	100,710	0.01
AT&T	5.15	15/03/2042	USD	1,700,000	2,126,267	0.14
AT&T	4.65	01/06/2044	USD	1,805,000	2,083,349	0.14
AT&T	4.80	15/06/2044	USD	1,382,000	1,639,082	0.11
AT&T	4.85	15/07/2045	USD	1,700,000	2,047,302	0.14
AT&T	5.45	01/03/2047	USD	2,221,000	2,910,731	0.20
AT&T	4.55	09/03/2049	USD	781,000	926,809	0.06
AT&T	3.65	01/06/2051	USD	1,000,000	1,051,901	0.07
AT&T	3.85	01/06/2060	USD	2,800,000	2,995,342	0.20
AvalonBay Communities	3.35	15/05/2027	USD	3,961,000	4,414,891	0.30
Avangrid	3.20	15/04/2025	USD	1,640,000	1,795,527	0.12
Bank of America	3.82	20/01/2028	USD	1,500,000	1,703,512	0.11
Bank of America	2.88	22/10/2030	USD	845,000	915,773	0.06
Bank of America	2.50	13/02/2031	USD	2,300,000	2,414,397	0.16
Bank of America	2.59	29/04/2031	USD	2,727,000	2,892,652	0.19
Baxalta	4.00	23/06/2025	USD	238,000	274,191	0.02
Bayer US Finance II	2.85	15/04/2025	USD	2,195,000	2,325,225	0.16
Berkshire Hathaway	1.13	16/03/2027	EUR	600,000	710,324	0.05
Berkshire Hathaway	4.50	11/02/2043	USD	640,000	851,523	0.06
Berkshire Hathaway Energy	3.25	15/04/2028	USD	2,000,000	2,264,928	0.15
BlackRock	1.90	28/01/2031	USD	8,165,000	8,369,370	0.56
Blackstone Holdings Finance	1.00	05/10/2026	EUR	2,402,000	2,751,466	0.18
BMW US Capital	3.80	06/04/2023	USD	1,500,000	1,611,743	0.11
BMW US Capital	3.90	09/04/2025	USD	6,500,000	7,223,028	0.48
Boston Properties	3.85	01/02/2023	USD	2,306,000	2,463,945	0.17
Boston Properties	3.20	15/01/2025	USD	427,000	459,704	0.03
Boston Properties	3.25	30/01/2031	USD	1,000,000	1,079,592	0.07
Boston Scientific	3.75	01/03/2026	USD	3,555,000	4,040,506	0.27
BP Capital Markets America	3.41	11/02/2026	USD	3,850,000	4,266,147	0.29
BP Capital Markets America	3.59	14/04/2027	USD	2,900,000	3,232,949	0.22
BP Capital Markets America	4.23	06/11/2028	USD	2,500,000	2,922,700	0.20
Bristol-Myers Squibb	3.88	15/08/2025	USD	2,400,000	2,735,208	0.18
Bristol-Myers Squibb	3.20	15/06/2026	USD	232,000	260,378	0.02
Bristol-Myers Squibb	3.40	26/07/2029	USD	1,750,000	2,022,939	0.14
Broadcom	3.88	15/01/2027	USD	2,400,000	2,596,848	0.17
Camden Property Trust	2.80	15/05/2030	USD	3,459,000	3,746,028	0.25
Capital One Financial	0.80	12/06/2024	EUR	800,000	878,196	0.06
Cardinal Health	2.62	15/06/2022	USD	1,920,000	1,985,760	0.13
Cardinal Health	3.08	15/06/2024	USD	1,000,000	1,067,725	0.07
Caterpillar	2.60	09/04/2030	USD	3,104,000	3,384,120	0.23
CF Industries	3.45	01/06/2023	USD	520,000	530,447	0.04
CF Industries	5.38	15/03/2044	USD	800,000	867,640	0.06
Charter Communications Operating	4.91	23/07/2025	USD	2,060,000	2,362,820	0.16
Charter Communications Operating	2.80	01/04/2031	USD	1,715,000	1,743,563	0.12
Charter Communications Operating	6.38	23/10/2035	USD	600,000	793,032	0.05
Charter Communications Operating	3.70	01/04/2051	USD	2,170,000	2,138,730	0.14
Chevron	2.90	03/03/2024	USD	1,680,000	1,809,402	0.12
Chevron	1.55	11/05/2025	USD	2,550,000	2,625,646	0.18
Chevron	3.33	17/11/2025	USD	1,040,000	1,165,814	0.08
Chevron	2.24	11/05/2030	USD	6,000,000	6,291,960	0.42
Chubb INA Holdings	2.70	13/03/2023	USD	1,345,000	1,421,625	0.10

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
United States of America (2019: 52.64%) (continued)						
Chubb INA Holdings	3.35	03/05/2026	USD	420,000	478,552	0.03
Chubb INA Holdings	1.55	15/03/2028	EUR	1,200,000	1,421,429	0.10
Cigna	3.05	30/11/2022	USD	640,000	674,509	0.05
Cigna	4.38	15/10/2028	USD	2,300,000	2,724,316	0.18
Cigna	4.90	15/12/2048	USD	1,600,000	2,112,592	0.14
Cisco Systems	5.90	15/02/2039	USD	2,249,000	3,357,774	0.23
Citigroup	5.15	21/05/2026	GBP	1,361,000	2,029,906	0.14
Citigroup	3.89	10/01/2028	USD	1,941,000	2,188,846	0.15
Citigroup	4.08	23/04/2029	USD	2,000,000	2,285,570	0.15
Citigroup	2.98	05/11/2030	USD	2,200,000	2,342,395	0.16
Citigroup	4.41	31/03/2031	USD	1,600,000	1,892,872	0.13
Citigroup	2.57	03/06/2031	USD	2,150,000	2,223,068	0.15
Clorox	1.80	15/05/2030	USD	2,821,000	2,852,172	0.19
CMS Energy	3.45	15/08/2027	USD	2,400,000	2,649,216	0.18
CNA Financial	3.45	15/08/2027	USD	1,000,000	1,077,740	0.07
CNA Financial	3.90	01/05/2029	USD	3,000,000	3,296,385	0.22
Comcast	3.10	01/04/2025	USD	1,850,000	2,037,248	0.14
Comcast	3.15	01/03/2026	USD	2,470,000	2,748,826	0.18
Comcast	6.95	15/08/2037	USD	255,000	397,011	0.03
Comcast	4.75	01/03/2044	USD	1,361,000	1,797,406	0.12
Comcast	3.45	01/02/2050	USD	1,700,000	1,953,890	0.13
Comcast	2.80	15/01/2051	USD	700,000	715,673	0.05
Commonwealth Edison	2.55	15/06/2026	USD	920,000	1,003,112	0.07
Commonwealth Edison	3.70	01/03/2045	USD	1,000,000	1,174,488	0.08
Commonwealth Edison	3.65	15/06/2046	USD	1,360,000	1,588,956	0.11
Commonwealth Edison	3.00	01/03/2050	USD	1,500,000	1,589,243	0.11
Concho Resources	3.75	01/10/2027	USD	3,200,000	3,417,632	0.23
ConocoPhillips	4.95	15/03/2026	USD	1,590,000	1,907,094	0.13
Consumers Energy	2.50	01/05/2060	USD	1,900,000	1,834,412	0.12
Costco Wholesale	1.60	20/04/2030	USD	5,245,000	5,308,243	0.36
Cox Communications	3.50	15/08/2027	USD	2,400,000	2,649,996	0.18
Crown Castle International	1.35	15/07/2025	USD	1,360,000	1,368,894	0.09
CSX	4.50	15/03/2049	USD	600,000	771,853	0.05
CSX	4.25	01/11/2066	USD	1,600,000	1,945,577	0.13
CVS Health	4.30	25/03/2028	USD	2,402,000	2,811,661	0.19
CVS Health	4.78	25/03/2038	USD	1,200,000	1,492,967	0.10
CVS Health	6.13	15/09/2039	USD	1,121,000	1,599,560	0.11
CVS Health	4.13	01/04/2040	USD	2,000,000	2,364,530	0.16
CVS Health	5.13	20/07/2045	USD	1,840,000	2,384,060	0.16
CVS Health	5.05	25/03/2048	USD	365,000	477,811	0.03
Daimler Finance North America	2.85	06/01/2022	USD	2,750,000	2,813,525	0.19
Daimler Finance North America	3.65	22/02/2024	USD	7,000,000	7,476,560	0.50
Delta Air Lines 2007-1 Class A Pass Through Trust	6.82	10/08/2022	USD	-	-	-
Dow Chemical	4.38	15/11/2042	USD	640,000	715,549	0.05
Dow Chemical	4.63	01/10/2044	USD	480,000	557,258	0.04
Dow Chemical	5.55	30/11/2048	USD	800,000	1,047,817	0.07
DTE Electric	3.75	15/08/2047	USD	1,000,000	1,184,298	0.08
DTE Energy	3.80	15/03/2027	USD	2,400,000	2,647,670	0.18
Duke Energy	2.65	01/09/2026	USD	2,080,000	2,259,681	0.15
Duke Energy Carolinas	4.25	15/12/2041	USD	400,000	494,189	0.03
Duke Energy Florida	1.75	15/06/2030	USD	1,600,000	1,618,936	0.11
Duke Energy Progress	3.25	15/08/2025	USD	2,000,000	2,229,920	0.15
East Ohio Gas	1.30	15/06/2025	USD	2,865,000	2,886,101	0.19
Eastman Chemical	4.65	15/10/2044	USD	2,000,000	2,304,360	0.15
Ecolab	2.63	08/07/2025	EUR	2,482,000	3,085,785	0.21
Eli Lilly & Co	0.63	01/11/2031	EUR	1,995,000	2,275,135	0.15
Eli Lilly & Co	2.25	15/05/2050	USD	4,050,000	3,879,029	0.26
EMD Finance	3.25	19/03/2025	USD	3,202,000	3,489,988	0.23

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
United States of America (2019: 52.64%) (continued)						
Emerson Electric	1.80	15/10/2027	USD	2,350,000	2,437,655	0.16
Emerson Electric	2.75	15/10/2050	USD	570,000	575,398	0.04
Energy Transfer Operating	2.90	15/05/2025	USD	1,575,000	1,613,580	0.11
Entergy Louisiana	2.40	01/10/2026	USD	800,000	858,529	0.06
Entergy Louisiana	3.12	01/09/2027	USD	2,400,000	2,641,333	0.18
Entergy Louisiana	3.25	01/04/2028	USD	2,000,000	2,209,180	0.15
Enterprise Products Operating	3.90	15/02/2024	USD	3,202,000	3,508,527	0.24
Enterprise Products Operating	2.80	31/01/2030	USD	962,000	1,003,918	0.07
Enterprise Products Operating	5.10	15/02/2045	USD	2,860,000	3,412,436	0.23
EOG Resources	3.15	01/04/2025	USD	1,089,000	1,192,695	0.08
EOG Resources	4.38	15/04/2030	USD	1,000,000	1,195,000	0.08
Essential Utilities	2.70	15/04/2030	USD	1,460,000	1,531,321	0.10
Essential Utilities	3.35	15/04/2050	USD	1,500,000	1,578,360	0.11
Estee Lauder	2.60	15/04/2030	USD	5,100,000	5,566,880	0.37
Evergy Kansas Central	2.55	01/07/2026	USD	2,655,000	2,837,217	0.19
Evergy Kansas Central	3.45	15/04/2050	USD	1,270,000	1,415,790	0.09
Eversource Energy	3.30	15/01/2028	USD	395,000	434,719	0.03
Eversource Energy	3.45	15/01/2050	USD	7,300,000	7,860,960	0.53
Exxon Mobil	2.99	19/03/2025	USD	450,000	489,670	0.03
Exxon Mobil	3.04	01/03/2026	USD	3,162,000	3,477,599	0.23
Exxon Mobil	2.44	16/08/2029	USD	1,500,000	1,596,158	0.11
FedEx	4.05	15/02/2048	USD	2,000,000	2,058,845	0.14
Fidelity National Information Services	1.70	30/06/2022	GBP	1,202,000	1,506,542	0.10
Fifth Third Bancorp	2.55	05/05/2027	USD	1,238,000	1,326,047	0.09
Fifth Third Bancorp	3.95	14/03/2028	USD	3,603,000	4,224,499	0.28
FirstEnergy	1.60	15/01/2026	USD	3,650,000	3,686,988	0.25
Fiserv	2.25	01/06/2027	USD	6,655,000	6,973,808	0.47
Fiserv	3.50	01/07/2029	USD	2,500,000	2,811,625	0.19
Fiserv	1.63	01/07/2030	EUR	2,000,000	2,322,034	0.16
Florida Power & Light	3.95	01/03/2048	USD	1,200,000	1,514,202	0.10
Ford Motor Credit	2.98	03/08/2022	USD	800,000	768,660	0.05
Ford Motor Credit	4.13	04/08/2025	USD	1,150,000	1,092,897	0.07
General Electric	6.75	15/03/2032	USD	114,000	139,230	0.01
General Electric	5.88	14/01/2038	USD	3,722,000	4,186,896	0.28
General Motors Financial	3.25	05/01/2023	USD	1,200,000	1,225,320	0.08
General Motors Financial	2.90	26/02/2025	USD	4,726,000	4,718,344	0.32
General Motors Financial	5.25	01/03/2026	USD	700,000	763,426	0.05
GlaxoSmithKline Capital	3.38	15/05/2023	USD	2,500,000	2,697,925	0.18
GlaxoSmithKline Capital	6.38	15/05/2038	USD	5,132,000	7,797,219	0.52
Goldman Sachs Group	4.22	01/05/2029	USD	6,800,000	7,900,308	0.53
Goldman Sachs Group	3.80	15/03/2030	USD	3,200,000	3,639,798	0.24
Goldman Sachs Group	4.80	08/07/2044	USD	800,000	1,046,336	0.07
Halliburton	6.70	15/09/2038	USD	520,000	617,583	0.04
Halliburton	4.50	15/11/2041	USD	720,000	688,747	0.05
Halliburton	4.75	01/08/2043	USD	400,000	396,672	0.03
Health Care Service Corp A Mutual Legal Reserve	1.50	01/06/2025	USD	1,450,000	1,475,112	0.10
Healthpeak Properties	3.00	15/01/2030	USD	3,000,000	3,138,150	0.21
Healthpeak Properties	2.88	15/01/2031	USD	800,000	822,240	0.06
Home Depot	2.50	15/04/2027	USD	2,700,000	2,958,107	0.20
Home Depot	3.90	15/06/2047	USD	1,731,000	2,115,161	0.14
Home Depot	3.13	15/12/2049	USD	2,600,000	2,858,765	0.19
International Business Machines	0.88	31/01/2025	EUR	1,200,000	1,381,670	0.09
International Business Machines	3.50	15/05/2029	USD	2,500,000	2,885,963	0.19
International Business Machines	1.95	15/05/2030	USD	4,995,000	5,103,416	0.34
Interstate Power and Light	2.30	01/06/2030	USD	2,615,000	2,670,061	0.18
IPALCO Enterprises	4.25	01/05/2030	USD	1,115,000	1,215,199	0.08
JPMorgan Chase & Co	3.20	15/06/2026	USD	1,000,000	1,110,975	0.07
JPMorgan Chase & Co	4.01	23/04/2029	USD	3,000,000	3,465,270	0.23

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
United States of America (2019: 52.64%) (continued)						
JPMorgan Chase & Co	1.81	12/06/2029	EUR	1,000,000	1,230,742	0.08
JPMorgan Chase & Co	2.74	15/10/2030	USD	2,600,000	2,789,384	0.19
JPMorgan Chase & Co	4.49	24/03/2031	USD	2,500,000	3,053,861	0.20
Keurig Dr Pepper	3.20	01/05/2030	USD	4,000,000	4,459,187	0.30
KeyCorp	4.10	30/04/2028	USD	240,000	278,903	0.02
Kimberly-Clark	6.63	01/08/2037	USD	2,041,000	3,226,098	0.22
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	1,200,000	1,265,166	0.08
Kinder Morgan Energy Partners	4.30	01/05/2024	USD	2,000,000	2,192,300	0.15
Kraft Heinz Foods	2.25	25/05/2028	EUR	1,400,000	1,553,903	0.10
Kroger	2.20	01/05/2030	USD	2,731,000	2,843,026	0.19
Kroger	5.00	15/04/2042	USD	1,360,000	1,714,943	0.11
Leland Stanford Junior University	1.29	01/06/2027	USD	1,275,000	1,293,845	0.09
Liberty Mutual Group	2.75	04/05/2026	EUR	1,050,000	1,302,881	0.09
Liberty Mutual Group	3.95	15/10/2050	USD	1,750,000	1,852,594	0.12
LYB International Finance III	4.20	01/05/2050	USD	800,000	864,396	0.06
Magellan Midstream Partners	5.00	01/03/2026	USD	1,200,000	1,384,938	0.09
Magellan Midstream Partners	5.15	15/10/2043	USD	1,360,000	1,512,502	0.10
Magellan Midstream Partners	4.85	01/02/2049	USD	600,000	684,514	0.05
Marathon Petroleum	5.85	15/12/2045	USD	800,000	842,606	0.06
Markel	4.90	01/07/2022	USD	800,000	857,428	0.06
Markel	5.00	20/05/2049	USD	1,000,000	1,246,855	0.08
Markel	4.15	17/09/2050	USD	400,000	446,140	0.03
Marriott International	3.60	15/04/2024	USD	2,000,000	2,012,013	0.13
Mastercard	3.35	26/03/2030	USD	4,000,000	4,635,740	0.31
Mastercard	2.50	01/12/2030	EUR	800,000	1,033,860	0.07
McDonald's	3.30	01/07/2025	USD	2,563,000	2,851,837	0.19
McDonald's	3.50	01/07/2027	USD	3,000,000	3,410,205	0.23
McKesson	3.13	17/02/2029	GBP	1,841,000	2,388,773	0.16
Medtronic	4.38	15/03/2035	USD	4,402,000	5,772,431	0.39
Merck & Co	3.40	07/03/2029	USD	1,905,000	2,206,523	0.15
Microsoft	5.20	01/06/2039	USD	3,682,000	5,418,518	0.36
Morgan Stanley	3.13	23/01/2023	USD	801,000	850,141	0.06
Morgan Stanley	0.64	26/07/2024	EUR	1,600,000	1,799,304	0.12
Morgan Stanley	3.70	23/10/2024	USD	100,000	110,956	0.01
Morgan Stanley	2.19	28/04/2026	USD	2,200,000	2,288,440	0.15
Morgan Stanley	1.34	23/10/2026	EUR	2,001,000	2,321,914	0.16
Morgan Stanley	2.63	09/03/2027	GBP	1,000,000	1,344,123	0.09
Morgan Stanley	4.43	23/01/2030	USD	1,000,000	1,194,045	0.08
Morgan Stanley	3.62	01/04/2031	USD	3,200,000	3,665,136	0.25
Mosaic	4.25	15/11/2023	USD	2,800,000	2,937,620	0.20
MPLX	4.88	01/06/2025	USD	620,000	692,822	0.05
MPLX	4.13	01/03/2027	USD	2,000,000	2,132,246	0.14
MPLX	4.00	15/03/2028	USD	1,000,000	1,054,468	0.07
MPLX	5.50	15/02/2049	USD	800,000	887,906	0.06
Mylan	2.13	23/05/2025	EUR	1,400,000	1,636,399	0.11
Narragansett Electric	3.40	09/04/2030	USD	650,000	733,291	0.05
National Rural Utilities Cooperative Finance	3.40	07/02/2028	USD	3,523,000	3,956,410	0.27
National Securities Clearing	1.50	23/04/2025	USD	4,395,000	4,495,052	0.30
NetApp	1.88	22/06/2025	USD	4,100,000	4,158,815	0.28
Newell Brands	4.35	01/04/2023	USD	633,000	655,028	0.04
Newell Brands	4.70	01/04/2026	USD	1,600,000	1,680,616	0.11
Newfield Exploration	5.63	01/07/2024	USD	2,500,000	2,390,964	0.16
NextEra Energy Capital Holdings	3.55	01/05/2027	USD	2,800,000	3,174,570	0.21
NextEra Energy Capital Holdings	2.75	01/11/2029	USD	6,000,000	6,484,740	0.43
NIKE	2.85	27/03/2030	USD	1,610,000	1,794,168	0.12
NIKE	3.25	27/03/2040	USD	2,625,000	2,934,527	0.20
NIKE	3.88	01/11/2045	USD	1,462,000	1,765,898	0.12
NIKE	3.38	01/11/2046	USD	3,621,000	4,117,258	0.28

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
United States of America (2019: 52.64%) (continued)						
NiSource	3.49	15/05/2027	USD	2,528,000	2,859,345	0.19
NiSource	3.60	01/05/2030	USD	540,000	619,795	0.04
NiSource	4.80	15/02/2044	USD	155,000	190,085	0.01
Norfolk Southern	4.15	28/02/2048	USD	1,900,000	2,328,169	0.16
Norfolk Southern	3.40	01/11/2049	USD	1,826,000	2,007,739	0.13
Norfolk Southern	3.05	15/05/2050	USD	2,000,000	2,069,291	0.14
NSTAR Electric	3.20	15/05/2027	USD	2,910,000	3,281,185	0.22
NYU Langone Hospitals	5.75	01/07/2043	USD	1,160,000	1,531,258	0.10
ONEOK	4.35	15/03/2029	USD	3,100,000	3,275,894	0.22
ONEOK Partners	3.38	01/10/2022	USD	3,122,000	3,233,065	0.22
Oracle Corp	2.50	01/04/2025	USD	385,000	413,134	0.03
Oracle Corp	2.95	01/04/2030	USD	2,000,000	2,228,310	0.15
Oracle Corp	4.30	08/07/2034	USD	1,361,000	1,694,785	0.11
Oracle Corp	3.80	15/11/2037	USD	1,640,000	1,905,163	0.13
Oracle Corp	6.50	15/04/2038	USD	1,100,000	1,690,276	0.11
O'Reilly Automotive	3.60	01/09/2027	USD	3,003,000	3,367,925	0.23
O'Reilly Automotive	3.90	01/06/2029	USD	800,000	921,408	0.06
PacifiCorp	3.30	15/03/2051	USD	410,000	453,606	0.03
PayPal Holdings	1.35	01/06/2023	USD	3,400,000	3,466,249	0.23
Penske Truck Leasing	3.95	10/03/2025	USD	1,000,000	1,085,294	0.07
PepsiCo	2.25	19/03/2025	USD	1,000,000	1,070,020	0.07
PepsiCo	1.63	01/05/2030	USD	600,000	611,988	0.04
Pfizer†	2.63	01/04/2030	USD	5,680,000	6,261,178	0.42
Phillips 66	3.70	06/04/2023	USD	1,818,000	1,948,269	0.13
Plains All American Pipeline	3.55	15/12/2029	USD	2,835,000	2,767,500	0.19
Principal Financial Group	3.70	15/05/2029	USD	2,000,000	2,287,570	0.15
Procter & Gamble	2.45	25/03/2025	USD	1,000,000	1,086,027	0.07
Procter & Gamble	3.00	25/03/2030	USD	3,000,000	3,438,150	0.23
Prologis	2.25	30/06/2029	GBP	5,382,000	7,035,869	0.47
Public Service Electric and Gas	2.45	15/01/2030	USD	2,500,000	2,677,341	0.18
Puget Energy	4.10	15/06/2030	USD	1,840,000	2,038,876	0.14
QUALCOMM	3.25	20/05/2027	USD	3,500,000	3,974,390	0.27
Quest Diagnostics	2.80	30/06/2031	USD	3,693,000	3,886,698	0.26
Realty Income	3.00	15/01/2027	USD	1,300,000	1,382,680	0.09
Realty Income	3.25	15/06/2029	USD	2,000,000	2,165,010	0.15
RELX Capital	3.50	16/03/2023	USD	5,103,000	5,445,105	0.37
RELX Capital	4.00	18/03/2029	USD	2,000,000	2,326,081	0.16
RELX Capital	3.00	22/05/2030	USD	1,293,000	1,398,451	0.09
Roche Holdings	7.00	01/03/2039	USD	2,462,000	4,043,386	0.27
Roche Holdings	4.00	28/11/2044	USD	882,000	1,119,650	0.08
Schlumberger Holdings	3.90	17/05/2028	USD	3,000,000	3,239,846	0.22
Sempra Energy	3.25	15/06/2027	USD	2,400,000	2,643,720	0.18
Sempra Energy	3.40	01/02/2028	USD	560,000	616,274	0.04
Simon Property Group	3.75	01/02/2024	USD	1,521,000	1,637,760	0.11
Simon Property Group	3.25	30/11/2026	USD	3,921,000	4,244,424	0.28
Simon Property Group	2.45	13/09/2029	USD	3,000,000	2,956,710	0.20
Southwest Gas	2.20	15/06/2030	USD	1,355,000	1,392,974	0.09
Starbucks	1.30	07/05/2022	USD	3,500,000	3,549,000	0.24
Stryker	2.13	30/11/2027	EUR	1,740,000	2,142,488	0.14
Stryker	0.75	01/03/2029	EUR	2,000,000	2,213,774	0.15
Stryker	2.63	30/11/2030	EUR	500,000	644,646	0.04
Target	2.25	15/04/2025	USD	304,000	325,495	0.02
Target	2.65	15/09/2030	USD	1,000,000	1,102,150	0.07
Target	4.00	01/07/2042	USD	3,202,000	4,046,640	0.27
Texas Instruments	1.75	04/05/2030	USD	2,825,000	2,876,881	0.19
Thermo Fisher Scientific	0.88	01/10/2031	EUR	1,000,000	1,111,042	0.07
Thermo Fisher Scientific	1.50	01/10/2039	EUR	500,000	552,755	0.04
TJX	3.50	15/04/2025	USD	2,500,000	2,784,025	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Corporate bonds (2019: 95.94%) (continued)						
United States of America (2019: 52.64%) (continued)						
T-Mobile	3.50	15/04/2025	USD	3,572,000	3,894,427	0.26
Toyota Motor Credit	1.35	25/08/2023	USD	3,400,000	3,465,025	0.23
Toyota Motor Credit	1.80	13/02/2025	USD	700,000	725,683	0.05
Toyota Motor Credit	3.00	01/04/2025	USD	6,300,000	6,858,558	0.46
Transcontinental Gas Pipe Line	3.25	15/05/2030	USD	2,913,000	3,117,697	0.21
Travelers	4.05	07/03/2048	USD	4,000,000	4,972,683	0.33
Travelers	2.55	27/04/2050	USD	3,798,000	3,762,963	0.25
TWDC Enterprises 18	4.13	01/06/2044	USD	4,202,000	5,081,974	0.34
UDR	3.50	15/01/2028	USD	3,442,000	3,769,925	0.25
UDR	3.00	15/08/2031	USD	1,400,000	1,497,146	0.10
Union Pacific	3.38	01/02/2035	USD	2,410,000	2,766,523	0.19
Union Pacific	3.60	15/09/2037	USD	1,716,000	1,910,732	0.13
Union Pacific	4.15	15/01/2045	USD	400,000	482,796	0.03
Union Pacific	3.25	05/02/2050	USD	2,380,000	2,615,406	0.18
United Parcel Service	6.20	15/01/2038	USD	4,700,000	7,075,605	0.47
UnitedHealth Group	3.75	15/07/2025	USD	2,000,000	2,280,930	0.15
UnitedHealth Group	4.25	15/03/2043	USD	2,300,000	2,883,916	0.19
UnitedHealth Group	4.25	15/04/2047	USD	2,802,000	3,565,615	0.24
UnitedHealth Group	4.25	15/06/2048	USD	700,000	899,147	0.06
UnitedHealth Group	3.13	15/05/2060	USD	3,300,000	3,535,274	0.24
Upjohn	1.65	22/06/2025	USD	185,000	188,568	0.01
Upjohn	3.85	22/06/2040	USD	110,000	118,174	0.01
Upjohn	4.00	22/06/2050	USD	90,000	96,439	0.01
Valero Energy	4.00	01/04/2029	USD	2,500,000	2,788,375	0.19
Valero Energy	4.90	15/03/2045	USD	800,000	936,928	0.06
Ventas Realty	3.00	15/01/2030	USD	2,500,000	2,484,487	0.16
Verizon Communications	2.50	08/04/2031	GBP	1,800,000	2,440,439	0.16
Verizon Communications	4.40	01/11/2034	USD	400,000	497,301	0.03
Verizon Communications	4.86	21/08/2046	USD	134,000	182,282	0.01
Verizon Communications	5.50	16/03/2047	USD	5,282,000	7,842,520	0.52
Verizon Communications	4.52	15/09/2048	USD	2,509,000	3,327,824	0.21
Verizon Communications	5.01	21/08/2054	USD	377,000	548,714	0.04
Verizon Communications	4.67	15/03/2055	USD	448,000	610,198	0.04
VF	2.40	23/04/2025	USD	6,100,000	6,432,632	0.43
ViacomCBS	2.90	15/01/2027	USD	2,650,000	2,783,029	0.19
ViacomCBS	5.25	01/04/2044	USD	800,000	895,635	0.05
Virginia Electric & Power	3.15	15/01/2026	USD	2,400,000	2,676,647	0.18
Virginia Electric & Power	3.50	15/03/2027	USD	2,802,000	3,185,887	0.21
Virginia Electric & Power	4.60	01/12/2048	USD	400,000	528,179	0.04
Visa	3.15	14/12/2025	USD	1,600,000	1,786,311	0.12
Visa	2.70	15/04/2040	USD	3,060,000	3,289,943	0.22
Walgreens Boots Alliance	3.20	15/04/2030	USD	800,000	829,000	0.06
Walt Disney	3.80	22/03/2030	USD	2,000,000	2,341,080	0.16
Walt Disney	2.65	13/01/2031	USD	4,000,000	4,251,980	0.29
Wells Fargo & Co	1.50	24/05/2027	EUR	1,700,000	1,982,006	0.13
Wells Fargo & Co	2.39	02/06/2028	USD	3,500,000	3,618,633	0.24
Wells Fargo & Co	3.07	30/04/2041	USD	1,390,000	1,453,043	0.10
Welltower	4.25	15/04/2028	USD	2,486,000	2,781,941	0.19
Welltower	3.10	15/01/2030	USD	2,500,000	2,592,963	0.17
Welltower	2.75	15/01/2031	USD	440,000	438,975	0.03
WestRock	3.00	15/09/2024	USD	2,000,000	2,124,820	0.14
WR Berkley	4.00	12/05/2050	USD	990,000	1,090,786	0.07
Xcel Energy	2.60	01/12/2029	USD	2,038,000	2,191,217	0.15
					858,707,879	57.58
Total corporate bonds					**1,437,239,966**	**96.37**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.23%) (continued)						
Transferable securities (2019: 97.01%) (continued)						
Government bonds (2019: 0.05%)						
Canada (2019: Nil)						
OMERS Finance Trust	0.45	13/05/2025	EUR	2,600,000	2,975,104	0.20
Ontario Teachers' Finance Trust	0.50	06/05/2025	EUR	8,200,000	9,400,198	0.63
					12,375,302	0.83
United States of America (2019: 0.05%)						
United States Treasury Note†	2.63	31/12/2023	USD	255,000	276,615	0.02
Total government bonds					**12,651,917**	**0.85**
Mortgage backed securities (2019: 0.32%)						
United States of America (2019: 0.32%)						
COMM 2013-CCRE11 Mortgage Trust	3.98	10/08/2050	USD	1,839,499	1,982,780	0.13
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8	2.86	15/12/2048	USD	576,246	594,629	0.04
					2,577,409	0.17
Total mortgage backed securities					**2,577,409**	**0.17**
Municipal bonds (2019: 0.70%)						
United States of America (2019: 0.70%)						
Bay Area Toll Authority	6.92	01/04/2040	USD	400,000	633,108	0.04
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	400,000	690,548	0.04
Maryland State Transportation Authority	5.89	01/07/2043	USD	450,000	658,656	0.04
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	240,000	316,250	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	400,000	679,493	0.05
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	600,000	835,776	0.06
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	640,000	894,182	0.06
State of California	7.63	01/03/2040	USD	400,000	707,768	0.05
					5,415,781	0.36
Total municipal bonds					**5,415,781**	**0.36**
Total transferable securities					**1,457,885,073**	**97.75**

Financial derivative instruments (2019: 1.22%)
Open forward foreign currency contracts (2019: 1.09%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
CHF	8*	40,390,524	EUR	37,809,581	06/07/2020	161,610	0.01
CHF	8*	7,646,469	GBP	6,446,559	06/07/2020	105,045	0.01
CHF	8*	131,561,931	USD	137,304,169	06/07/2020	1,555,220	0.11
EUR	2*	2,104,388	GBP	1,900,000	04/09/2020	18,348	-
EUR	8*	29,991,438	GBP	26,994,687	06/07/2020	332,206	0.02
EUR	1*	29,328,557	GBP	26,347,704	04/09/2020	419,273	0.03
EUR	3*	3,015,446	USD	3,383,707	28/08/2020	7,302	-
EUR	1*	26,856,180	USD	30,013,322	04/09/2020	192,414	0.01
EUR	8*	461,789,873	USD	514,263,371	06/07/2020	4,438,158	0.31
GBP	8*	119,442	EUR	130,211	05/08/2020	1,261	-
GBP	3*	247,193	USD	305,112	28/08/2020	421	-
GBP	8*	510,065	USD	625,778	05/08/2020	4,597	-
SEK	8*	139,853,134	EUR	13,344,135	06/07/2020	23,019	-
SEK	8*	26,375,118	GBP	2,265,255	06/07/2020	32,064	-

Financial assets at fair value through profit or loss (2019: 98.23%) (continued)
Financial derivative instruments (2019: 1.22%) (continued)
Open forward foreign currency contracts (2019: 1.09%) (continued)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
SEK	8*	434,672,541	USD	46,169,461	06/07/2020	487,882	0.03
USD	8*	908	EUR	806	05/08/2020	1	-
USD	3*	589,812	EUR	520,420	28/08/2020	4,575	-
USD	2*	2,718,267	EUR	2,400,000	04/09/2020	18,935	-
USD	1*	867,135	GBP	700,000	04/09/2020	1,896	-
USD	8*	7,208,772	GBP	5,796,579	06/07/2020	46,349	-
Unrealised gain on open forward foreign currency contracts						**7,850,576**	**0.53**

Interest rate swaps (2019: 0.01%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
GBP 12 Month SONIA	5*	Fixed 1.25%	05/08/2050	GBP	260,000	105,096	0.01
GBP Less than 1 Month SONIA	5*	Fixed 1.25%	05/08/2042	GBP	1,350,000	394,671	0.02
GBP Less than 1 Month SONIA	5*	Fixed 1.15%	05/08/2032	GBP	650,000	99,117	0.01
Interest rate swaps at positive fair value						**598,884**	**0.04**
Total financial assets at fair value through profit or loss						**1,466,334,533**	**98.32**

Futures contracts (2019: 0.12%)

		Notional US$	Maturity date	Currency	No. of contracts long	Unrealised gain US$	% of Net assets
2 Year US Treasury Notes Futures	5*	46,594,735	30/09/2020	USD	211	8,199	-
5 Year US Treasury Notes Futures	5*	9,807,891	30/09/2020	USD	78	22,344	-
Euro-Bobl Futures	7*	46,238,851	08/09/2020	EUR	305	298,028	0.02
Euro-Buxl Futures	5*	988,192	08/09/2020	EUR	4	5,077	-
Euro-Schatz Futures	5*	15,491,856	08/09/2020	EUR	123	12,686	-
US Long Bond Futures	5*	36,248,188	21/09/2020	USD	203	147,683	0.01
US Ultra Bond Futures	5*	12,216,750	21/09/2020	USD	56	16,916	-
Unrealised gain on futures contracts						**510,933**	**0.03**
Variation margin received on futures contracts						**(510,933)**	**(0.03)**
Total financial derivative instruments at positive fair value						**8,449,460**	**0.57**

Financial liabilities held for trading (2019: (0.33)%)
Financial derivative instruments (2019: (0.33)%)
Open forward foreign currency contracts (2019: (0.14)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
EUR	8*	875,573	CHF	932,494	06/07/2020	(736)	-
EUR	8*	116	GBP	106	05/08/2020	(1)	-
EUR	8*	931,752	JPY	114,991,859	06/07/2020	(19,337)	-
EUR	2*	3,090,000	USD	3,502,047	04/09/2020	(26,656)	-
EUR	4*	896,434	USD	1,019,434	28/08/2020	(11,352)	-
EUR	2*	3,539,859	USD	3,985,689	28/08/2020	(4,953)	-
EUR	6*	954,387	USD	1,076,518	28/08/2020	(3,266)	-
EUR	8*	2,729	USD	3,070	05/08/2020	(3)	-
GBP	8*	176,766	CHF	208,580	06/07/2020	(1,733)	-
GBP	8*	87,505,357	EUR	97,218,835	06/07/2020	(1,076,057)	(0.08)
GBP	8*	165,283	JPY	22,636,904	06/07/2020	(5,604)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.33)%) (continued)							
Financial derivative instruments (2019: (0.33)%) (continued)							
Open forward foreign currency contracts (2019: (0.14)%) (continued)							
GBP	8*	266,214,999	USD	329,324,687	06/07/2020	(381,663)	(0.03)
GBP	1*	1,100,000	USD	1,381,139	04/09/2020	(21,479)	-
GBP	2*	409,055	USD	509,424	28/08/2020	(3,828)	-
GBP	6*	839,463	USD	1,037,780	28/08/2020	(195)	-
JPY	8*	1,040,056,774	EUR	8,674,983	06/07/2020	(103,278)	(0.01)
JPY	8*	197,083,380	GBP	1,479,748	06/07/2020	(1,553)	-
JPY	8*	3,331,974,797	USD	30,926,331	06/07/2020	(40,542)	-
USD	8*	9,512,624	CHF	9,027,552	06/07/2020	(15,667)	-
USD	8*	39,718,538	EUR	35,490,285	06/07/2020	(145,621)	(0.01)
USD	6*	1,656,215	EUR	1,505,250	28/08/2020	(36,509)	-
USD	2*	729,424	EUR	663,760	28/08/2020	(17,005)	-
USD	1*	6,743,442	EUR	6,000,000	04/09/2020	(4,890)	-
USD	8*	177,831	GBP	144,950	05/08/2020	(1,309)	-
USD	8*	4,137,300	JPY	450,769,850	06/07/2020	(41,117)	-
Unrealised loss on open forward foreign currency contracts						**(1,964,354)**	**(0.13)**

Interest rate swaps (2019: Nil)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Fixed 1.05%	5*	GBP Less than 1 Month SONIA	05/08/2027	GBP	1,190,000	(105,933)	(0.01)
Interest rate swaps at negative fair value						**(105,933)**	**(0.01)**
Total financial liabilities held for trading						**(2,070,287)**	**(0.14)**

Futures contracts (2019: (0.19)%)

		Notional US$	Maturity date	Currency	No. of contracts short	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	7*	(51,632,766)	21/09/2020	USD	(371)	(228,079)	(0.02)
10 Year US Treasury Notes Futures	5*	(142,233,656)	21/09/2020	USD	(1,022)	(495,782)	(0.03)
Euro-Bobl Future	5*	(18,343,938)	08/09/2020	EUR	(121)	(93,244)	(0.01)
Euro-Bund Future	5*	(3,370,394)	08/09/2020	EUR	(17)	(13,433)	-
Long Gilt Future	7*	(5,442,178)	28/09/2020	GBP	(32)	(7,834)	-
Long Gilt Future	5*	(1,360,545)	28/09/2020	GBP	(8)	(1,087)	-
Unrealised loss on futures contracts						**(839,459)**	**(0.06)**
Variation margin paid on futures contracts						**839,459**	**0.06**
Total financial derivative instruments at negative fair value						**(2,070,287)**	**(0.14)**
Total financial derivative instruments						**6,379,173**	**0.43**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**1,464,264,246**	**98.18**
Cash (2019: 1.22%)	25,184,278	1.69
Net current assets (2019: 0.88%)	2,005,499	0.13
Net assets attributable to holders of redeemable participating shares	**1,491,454,023**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Austria	0.06%
Channel Islands	0.24%
Japan	0.76%

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	86.40
Transferable securities traded on a regulated market;	3.41
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.03
Over the Counter financial derivative instruments;	0.56
Other current assets	2.60
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Barclays Bank
2*	BNP Paribas
3*	Citigroup*
4*	Goldman Sachs
5*	JP Morgan Chase Bank
6*	Morgan Stanley
7*	Royal Bank of Scotland
8*	State Street Bank and Trust

*Citigroup also incorporates positions held with Citibank.

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund and is held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US$
Pfizer 2.63% due 01/04/2030	BNP Paribas	21,000	23,149
	Goldman Sachs	10,000	11,023
			34,172
United States Treasury Note 2.63% due 31/12/2023	JP Morgan Chase Bank	255,000	276,615

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 2.75% due 30/11/2020	State Street Bank and Trust	1,766,000	1,784,596
United States Treasury Note 1.75% due 28/02/2022	State Street Bank and Trust	887,000	910,422

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%)			
Transferable securities (2019: 98.88%)			
Equities (2019: 98.88%)			
Australia (2019: 2.38%)			
Afterpay Touch Group	8,718	366,083	0.02
AGL Energy	23,404	274,738	0.02
AMP	120,301	153,645	0.01
Ampol	7,043	142,176	0.01
APA Group	50,799	389,273	0.02
Aristocrat Leisure	23,351	409,968	0.02
ASX	7,879	463,160	0.03
Aurizon Holdings	92,038	311,771	0.02
AusNet Services	110,603	127,171	0.01
Australia & New Zealand Banking Group	115,871	1,487,047	0.09
BHP Group	121,685	3,001,004	0.17
BlueScope Steel	24,446	196,755	0.01
Brambles	65,109	487,275	0.03
CIMIC Group	2,817	46,781	-
Coca-Cola Amatil	25,056	149,394	0.01
Cochlear	2,716	353,293	0.02
Coles Group	55,623	657,550	0.04
Commonwealth Bank of Australia	74,045	3,539,030	0.20
Computershare	14,450	131,822	0.01
Crown Resorts	15,991	106,465	0.01
CSL	18,984	3,751,228	0.22
Dexus Property Group REIT	36,929	233,916	0.01
Evolution Mining	70,275	274,339	0.02
Fortescue Metals Group	69,303	660,854	0.04
Goodman Group REIT	67,239	687,467	0.04
GPT Group REIT	100,883	289,640	0.02
Insurance Australia Group	100,043	397,435	0.02
LendLease Group	23,160	197,248	0.01
Macquarie Group	13,634	1,113,299	0.06
Magellan Financial Group	4,758	190,034	0.01
Medibank	159,050	327,423	0.02
Mirvac Group REIT	173,576	259,330	0.01
National Australia Bank	130,217	1,633,502	0.09
Newcrest Mining	33,053	717,528	0.04
Northern Star Resources	29,183	268,436	0.02
Oil Search	101,756	222,087	0.01
Orica	19,371	221,927	0.01
Origin Energy	64,992	261,322	0.02
Qantas Airways	29,822	77,613	-
QBE Insurance Group	56,656	345,608	0.02
Ramsay Health Care	6,761	309,647	0.02
REA Group	1,315	97,672	0.01
Rio Tinto	14,436	973,643	0.06
Santos	77,399	282,433	0.02
Scentre Group REIT	241,908	361,421	0.02
SEEK	16,539	249,264	0.01
Sonic Healthcare	18,246	382,273	0.02
South32	257,558	361,750	0.02
Stockland REIT	115,032	262,150	0.02
Suncorp Group	52,376	332,842	0.02
Sydney Airport	54,335	212,113	0.01
Tabcorp Holdings	69,757	162,334	0.01
Telstra	200,939	433,025	0.02
TPG Telecom	20,966	128,472	0.01
Transurban Group	113,138	1,100,662	0.05
Treasury Wine Estates	40,749	294,024	0.02
Tuas	10,483	4,872	-
Vicinity Centres REIT	179,866	177,088	0.01
Australia (2019: 2.38%) (continued)			
Washington H Soul Pattinson & Co	2,687	36,130	-
Wesfarmers	47,778	1,474,689	0.07
Westpac Banking	152,098	1,879,713	0.11
WiseTech Global	7,979	106,300	0.01
Woodside Petroleum	36,116	538,346	0.03
Woolworths Group	52,660	1,351,638	0.08
		36,437,138	2.09
Austria (2019: 0.08%)			
ANDRITZ	2,115	76,965	-
Erste Group Bank	11,881	279,560	0.02
OMV	7,125	238,153	0.01
Raiffeisen Bank International	6,861	122,216	0.01
Verbund	4,115	184,223	0.01
voestalpine	3,772	81,108	-
		982,225	0.05
Belgium (2019: 0.33%)			
Ageas	7,558	267,736	0.02
Anheuser-Busch InBev	33,327	1,641,922	0.08
Colruyt	2,107	115,886	0.01
Elia Group	1,064	115,440	0.01
Galapagos (Belgium listing)	1,140	224,132	0.01
Galapagos (Netherlands listing)	511	100,466	0.01
Groupe Bruxelles Lambert	3,955	331,733	0.02
KBC Group	11,903	682,614	0.04
Proximus	6,071	123,690	0.01
Sofina	500	131,970	0.01
Solvay	3,516	281,405	0.02
UCB	5,440	629,934	0.03
Umicore	8,973	422,370	0.02
		5,069,298	0.29
Bermuda (2019: 0.08%)			
Arch Capital Group	17,505	501,518	0.03
Everest Re Group	1,659	342,086	0.02
RenaissanceRe Holdings	1,804	308,538	0.02
		1,152,142	0.07
Canada (2019: 3.48%)			
Agnico Eagle Mines	9,895	631,551	0.04
Air Canada	8,321	103,554	0.01
Algonquin Power & Utilities	24,500	315,694	0.02
Alimentation Couche-Tard	37,365	1,167,862	0.07
AltaGas	16,270	186,950	0.01
Atco	3,749	110,846	0.01
B2Gold	37,800	214,256	0.01
Bank of Montreal	26,587	1,410,556	0.08
Bank of Nova Scotia	49,664	2,048,549	0.12
Barrick Gold	71,660	1,921,982	0.11
Bausch Health	13,676	249,421	0.01
BCE	4,381	182,124	0.01
BlackBerry	20,225	98,304	0.01
Brookfield Asset Management	55,328	1,815,018	0.10
CAE	11,024	178,229	0.01
Cameco	13,617	139,169	0.01
Canadian Apartment Properties REIT	2,781	99,214	0.01
Canadian Imperial Bank of Commerce	18,315	1,220,193	0.07
Canadian National Railway	29,767	2,625,047	0.15
Canadian Natural Resources	49,816	861,356	0.05
Canadian Pacific Railway	5,941	1,506,275	0.09

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
Canada (2019: 3.48%) (continued)			
Canadian Utilities	5,025	124,703	0.01
Canopy Growth	3,900	62,967	-
CCL Industries	7,530	242,596	0.01
Cenovus Energy	34,058	158,787	0.01
CGI	10,252	643,799	0.04
CI Financial	11,006	139,555	0.01
Constellation Software	882	992,664	0.06
Dollarama	11,706	388,137	0.02
Emera	9,760	382,804	0.02
Empire	6,312	150,663	0.01
Enbridge	86,488	2,621,310	0.15
Fairfax Financial Holdings	866	266,686	0.02
First Capital REIT	4,094	41,722	-
First Quantum Minerals	23,811	189,159	0.01
Fortis	20,348	771,342	0.04
Franco-Nevada	7,878	1,096,962	0.06
George Weston	2,742	200,214	0.01
Gildan Activewear	7,922	122,320	0.01
Great-West Lifeco	8,133	142,119	0.01
Hydro One	9,165	171,793	0.01
Imperial Oil	9,797	157,097	0.01
Intact Financial	5,865	556,400	0.03
Inter Pipeline	17,197	159,596	0.01
Keyera	4,470	67,838	-
Kinross Gold	55,470	399,123	0.02
Kirkland Lake Gold	11,818	485,041	0.03
Loblaw	7,666	372,099	0.02
Lundin Mining	25,458	136,075	0.01
Magna International	12,925	573,749	0.03
Manulife Financial	80,384	1,090,083	0.06
Metro	10,154	417,492	0.02
National Bank of Canada	14,879	672,068	0.04
Nutrien	24,899	797,426	0.05
Onex	4,144	186,602	0.01
Open Text	11,663	493,665	0.03
Pan American Silver	11,135	337,075	0.02
Parkland	7,335	181,544	0.01
Pembina Pipeline	24,525	611,144	0.04
Power	25,828	452,843	0.03
Quebecor	4,671	100,039	0.01
Restaurant Brands International	12,294	666,963	0.04
RioCanREIT	5,313	59,918	-
Rogers Communications	15,642	626,484	0.04
Royal Bank of Canada	58,570	3,961,001	0.23
Saputo	9,740	231,486	0.01
Shaw Communications	20,228	328,816	0.02
Shopify	4,425	4,190,331	0.23
Sun Life Financial	24,318	890,767	0.05
Suncor Energy	62,423	1,049,091	0.06
TC Energy	41,033	1,747,367	0.10
Teck Resources	20,235	211,264	0.01
Telus	4,190	70,049	-
Telus - voting rights	13,494	225,594	0.01
Thomson Reuters	7,184	486,529	0.03
TMX Group	1,716	169,118	0.01
Toronto-Dominion Bank	76,043	3,382,853	0.19
Waste Connections	10,973	1,029,158	0.06
Canada (2019: 3.48%) (continued)			
Wheaton Precious Metals	18,559	813,625	0.05
WSP Global	4,196	256,504	0.01
Yamana Gold	31,564	171,030	0.01
		54,811,399	3.15
China (2019: 0.02%)			
BeiGene	1,400	263,760	0.02
Denmark (2019: 0.57%)			
Ambu	6,686	209,972	0.01
AP Moeller - Maersk Class B	283	329,572	0.02
AP Moller - Maersk	130	141,050	0.01
Carlsberg	4,595	606,993	0.03
Chr Hansen Holding	4,494	463,219	0.03
Coloplast	4,969	769,767	0.04
Danske Bank	28,232	375,579	0.02
DSV	6,111	745,739	0.04
Genmab	2,674	894,564	0.05
GN Store Nord	4,872	259,460	0.01
H Lundbeck	3,561	133,834	0.01
Novo Nordisk	73,289	4,742,394	0.27
Novozymes	8,929	516,018	0.03
Orsted	7,887	909,698	0.05
Pandora	4,116	223,479	0.01
Tryg	4,432	128,232	0.01
Vestas Wind Systems	8,040	818,303	0.05
William Demant Holding	4,079	107,508	0.01
		12,375,381	0.70
Finland (2019: 0.41%)			
Elisa	6,683	406,375	0.02
Fortum	15,960	303,030	0.02
Kone	13,474	926,462	0.05
Metso	3,020	98,942	0.01
Neste	17,608	688,417	0.04
Nokia	234,751	1,025,245	0.05
Nordea Bank	134,202	926,356	0.05
Orion Corp	4,036	195,192	0.01
Sampo	19,825	681,799	0.04
Stora Enso	25,450	303,850	0.02
UPM-Kymmene	22,031	636,419	0.04
Wartsila	19,710	162,886	0.01
		6,354,973	0.36
France (2019: 3.53%)			
Accor	7,087	192,706	0.01
Aeroports de Paris	1,164	119,491	0.01
Air Liquide	19,202	2,769,168	0.16
Alstom	8,423	391,751	0.02
Amundi	3,017	236,181	0.01
Arkema	3,157	301,888	0.02
Atos	4,236	361,107	0.02
AXA	75,135	1,570,627	0.09
BioMerieux	1,520	208,789	0.01
BNP Paribas	46,018	1,828,103	0.10
Bollore	45,015	141,362	0.01
Bouygues	10,044	343,053	0.02
Bureau Veritas	9,662	203,798	0.01
Capgemini	6,981	799,360	0.05
Carrefour	25,507	394,056	0.02
Casino Guichard Perrachon	2,656	98,144	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
France (2019: 3.53%) (continued)			
Cie de Saint-Gobain	21,188	762,704	0.04
Cie Generale des Etablissements Michelin	7,266	753,569	0.04
CNP Assurances	3,451	39,729	-
Covivio REIT	1,981	143,510	0.01
Credit Agricole	42,648	403,702	0.02
Danone	25,340	1,752,036	0.10
Dassault Aviation	123	113,350	0.01
Dassault Systemes	5,363	925,202	0.05
Edenred	11,560	505,452	0.03
Eiffage	3,758	343,573	0.02
Electricite de France	26,428	243,694	0.01
Engie	72,698	898,158	0.05
EssilorLuxottica	11,945	1,532,781	0.09
Eurazeo	190	9,735	-
Faurecia	2,869	112,040	0.01
Gecina REIT	1,956	241,657	0.01
Getlink	16,539	238,513	0.01
Hermes International	1,365	1,140,320	0.07
ICADE REIT	2,171	151,178	0.01
Iliad	856	166,950	0.01
Ingenico Group	2,473	394,412	0.02
Ipsen	1,461	124,136	0.01
JCDecaux	5,344	99,335	0.01
Kering	3,141	1,708,344	0.10
Klepierre REIT	7,494	149,273	0.01
Legrand	12,313	935,140	0.05
L'Oreal	10,599	3,401,049	0.20
LVMH Moet Hennessy Louis Vuitton	11,414	5,006,067	0.29
Natixis	50,384	131,569	0.01
Orange	79,042	945,021	0.05
Orpea	1,150	132,908	0.01
Pernod Ricard	8,647	1,360,149	0.08
Peugeot	23,017	374,330	0.02
Publicis Groupe	8,988	290,833	0.02
Remy Cointreau	1,301	177,100	0.01
Renault	7,488	189,901	0.01
Safran	13,966	1,399,497	0.08
Sanofi	46,984	4,783,609	0.27
Sartorius Stedim Biotech	1,241	313,612	0.02
Schneider Electric	23,191	2,575,525	0.15
SCOR	5,871	160,894	0.01
SEB	1,078	178,102	0.01
Societe Generale	33,159	551,189	0.03
Sodexo	3,631	245,505	0.01
Suez	10,734	125,803	0.01
Teleperformance	2,776	704,326	0.04
Thales	4,322	348,924	0.03
TOTAL	101,474	3,872,149	0.22
Ubisoft Entertainment	4,058	334,538	0.02
Unibail-Rodamco (France listing)	4,305	242,532	0.01
Unibail-Rodamco (Netherlands listing)	1,042	58,703	-
Valeo	8,699	228,234	0.01
Veolia Environnement	23,684	532,546	0.03
Vinci	20,747	1,910,763	0.11
Vivendi	33,622	862,497	0.05
Wendel	770	73,380	-
France (2019: 3.53%) (continued)			
Worldline	5,308	459,526	0.03
		55,818,858	3.20
Germany (2019: 2.92%)			
adidas	7,966	2,090,022	0.12
Allianz	17,007	3,471,873	0.20
BASF	39,309	2,202,197	0.13
Bayer	41,317	3,052,997	0.18
Bayerische Motoren Werke	13,958	890,763	0.05
Beiersdorf	3,852	437,396	0.03
Brenntag	7,846	412,148	0.02
Carl Zeiss Meditec	1,517	147,891	0.01
Commerzbank	37,610	167,573	0.01
Continental	4,626	452,857	0.03
Covestro	6,617	251,569	0.01
Daimler	37,009	1,502,427	0.09
Delivery Hero	5,411	552,797	0.03
Deutsche Bank	81,261	772,495	0.04
Deutsche Boerse	8,172	1,478,178	0.08
Deutsche Lufthansa	5,449	54,725	-
Deutsche Post	37,112	1,356,760	0.08
Deutsche Telekom	140,871	2,364,587	0.14
Deutsche Wohnen	14,125	633,787	0.04
E.ON	95,039	1,069,032	0.06
Evonik Industries	7,017	178,193	0.01
Frankfurt Airport Services Worldwide	1,672	72,900	-
Fresenius	17,015	843,151	0.05
Fresenius Medical Care	8,348	715,393	0.04
Fuchs Petrolub - Pref	1,713	68,762	-
GEA Group	6,884	217,649	0.01
Hannover Rueck	2,991	515,323	0.03
HeidelbergCement	5,361	286,248	0.02
Henkel	4,006	333,626	0.02
Henkel- Pref	6,862	638,761	0.04
Infineon Technologies	52,997	1,242,555	0.07
KION Group	3,173	195,294	0.01
Knorr-Bremse	2,809	284,669	0.02
LANXESS	3,576	188,609	0.01
LEG Immobilien	3,024	383,794	0.02
Merck	4,944	573,610	0.03
METRO	10,092	95,394	0.01
MTU Aero Engines	2,109	365,139	0.02
Muenchener Rueckversicherungs-Gesellschaft	6,257	1,626,175	0.09
Nemetschek	1,793	123,245	0.01
Porsche Automobil Holding - Pref	6,967	400,326	0.02
Puma	3,230	249,663	0.01
RWE	23,926	836,003	0.05
SAP	41,911	5,852,034	0.33
Sartorius - Pref	1,494	490,979	0.03
Scout24	3,630	281,519	0.02
Siemens	29,165	3,431,590	0.19
Siemens Healthineers	6,511	311,892	0.02
Symrise	5,983	695,500	0.04
TeamViewer	5,303	289,465	0.02
Telefonica Deutschland Holding	50,377	148,638	0.01
thyssenkrupp	22,750	161,333	0.01
Uniper	8,390	270,447	0.02
United Internet	4,924	208,551	0.01
Volkswagen	1,161	186,860	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
Germany (2019: 2.92%) (continued)			
Volkswagen - Pref	7,720	1,170,027	0.07
Vonovia	21,122	1,294,811	0.07
Zalando	6,776	477,785	0.03
		49,067,987	2.82
Hong Kong (2019: 1.30%)			
AIA Group	501,800	4,681,036	0.27
ASM Pacific Technology	12,800	134,351	0.01
Bank of East Asia	89,529	204,461	0.01
BOC Hong Kong Holdings	155,500	494,562	0.03
Budweiser Brewing Co APAC	56,600	164,678	0.01
CK Asset Holdings	108,940	649,385	0.04
CK Hutchison Holdings	108,940	699,986	0.04
CK Infrastructure Holdings	27,000	138,998	0.01
CLP Holdings	67,500	661,897	0.04
Dairy Farm International Holdings	29,100	135,315	0.01
Galaxy Entertainment Group	84,000	571,709	0.03
Hang Lung Properties	83,000	196,618	0.01
Hang Seng Bank	29,900	501,905	0.03
Henderson Land Development	64,606	245,072	0.01
HK Electric Investments & HK Electric Investments	86,500	89,732	0.01
HKT Trust & HKT	199,260	291,545	0.02
Hong Kong & China Gas	505,776	783,092	0.04
Hong Kong Exchanges & Clearing	48,344	2,058,398	0.12
Hongkong Land Holdings	42,000	173,460	0.01
Jardine Matheson Holdings	9,400	392,356	0.02
Jardine Strategic Holdings	9,700	209,035	0.01
Kerry Properties	61,000	157,410	0.01
Link REIT	88,700	725,009	0.04
Melco Resorts & Entertainment - ADR	7,586	117,735	0.01
MTR	55,172	285,810	0.02
New World Development	69,715	331,015	0.02
NWS Holdings	109,869	94,836	0.01
PCCW	437,500	249,502	0.01
Power Assets Holdings	56,500	307,269	0.02
Sino Land	158,879	199,868	0.01
SJM Holdings	50,000	55,481	-
Sun Hung Kai Properties	47,166	602,168	0.03
Swire Pacific	16,500	87,498	0.01
Swire Properties	62,200	157,939	0.01
Techtronic Industries	58,500	572,135	0.03
WH Group	394,500	337,978	0.02
Wharf Real Estate Investment	52,000	248,244	0.01
Wheelock & Co	30,000	237,277	0.01
		18,244,765	1.05
Ireland (2019: 1.72%)			
Accenture	26,380	5,664,314	0.33
Allegion	3,763	384,654	0.02
Aon	9,585	1,846,071	0.11
Aptiv	10,906	849,796	0.05
CRH	32,426	1,110,788	0.06
DCC	3,579	297,615	0.02
Eaton	17,035	1,490,222	0.09
Flutter Entertainment	5,287	694,757	0.04
Flutter Entertainment Primary home	1,754	229,619	0.01
Ireland (2019: 1.72%) (continued)			
James Hardie Industries	17,981	340,695	0.02
Jazz Pharmaceuticals	2,421	267,133	0.02
Johnson Controls International	31,378	1,071,245	0.06
Kerry Group	7,114	881,307	0.05
Kingspan Group	7,691	495,398	0.03
Linde	22,436	4,758,899	0.27
Medtronic	56,020	5,137,033	0.29
Pentair	6,496	246,783	0.01
Perrigo	5,570	307,854	0.02
Seagate Technology	9,430	456,506	0.03
Smurfit Kappa Group	9,069	303,131	0.02
STERIS	3,363	516,019	0.03
Trane Technologies	9,925	883,127	0.05
Willis Towers Watson	4,780	941,421	0.05
		29,174,387	1.68
Isle of Man (2019: 0.00%)			
GVC Holdings	24,550	224,654	0.01
Israel (2019: 0.18%)			
Azrieli Group	1,449	65,606	-
Bank Hapoalim BM	44,426	264,172	0.01
Bank Leumi Le-Israel BM	61,666	308,424	0.02
Check Point Software Technologies	4,191	450,239	0.03
CyberArk Software	1,500	148,905	0.01
Elbit Systems	1,540	210,913	0.01
Isracard	1	2	-
Israel Discount Bank	53,103	161,106	0.01
Mizrahi Tefahot Bank	8,308	155,120	0.01
Nice	2,755	513,356	0.03
Teva Pharmaceutical Industries-ADR	44,385	547,267	0.03
Wix.com	2,100	538,062	0.03
		3,363,172	0.19
Italy (2019: 0.63%)			
Assicurazioni Generali	51,301	776,124	0.04
Atlantia	21,747	349,280	0.02
Davide Campari-Milano	21,315	179,550	0.01
DiaSorin	1,215	232,532	0.01
Enel	336,457	2,901,453	0.16
Eni	109,844	1,047,422	0.06
FinecoBank Banca Fineco	25,484	343,898	0.02
Infrastrutture Wireless Italiane	15,238	152,662	0.01
Intesa Sanpaolo	592,169	1,133,055	0.07
Leonardo	16,044	106,317	0.01
Moncler	7,309	279,438	0.02
Nexi	15,417	266,660	0.02
Pirelli & C	19,740	83,695	-
Poste Italiane	19,433	168,935	0.01
Prysmian	10,516	243,544	0.01
Recordati	3,878	193,605	0.01
Snam	67,667	329,385	0.02
Telecom Italia	390,855	151,451	0.01
Telecom Italia - voting rights	266,991	104,865	0.01
Terna Rete Elettrica Nazionale	50,612	347,777	0.02
UniCredit	88,394	812,902	0.05
		10,204,550	0.59
Japan (2019: 7.92%)			
ABC-Mart	2,000	116,976	0.01
Acom	33,400	127,241	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
Japan (2019: 7.92%) (continued)			
Advantest	8,200	465,162	0.03
Aeon	28,300	657,102	0.04
Aeon Mall	4,500	59,647	-
AGC	10,800	306,827	0.02
Air Water	8,000	112,787	0.01
Aisin Seiki	6,700	195,004	0.01
Ajinomoto	18,500	307,290	0.02
Alfresa Holdings	7,900	164,832	0.01
Amada Holdings	15,300	124,941	0.01
ANA Holdings	4,200	95,418	0.01
Aozora Bank	8,100	140,850	0.01
Asahi Group Holdings	15,700	549,504	0.03
Asahi Intecc	9,800	278,417	0.02
Asahi Kasei	50,500	409,861	0.02
Astellas Pharma	75,800	1,264,329	0.07
Bandai Namco Holdings	8,000	420,225	0.02
Bank of Kyoto	4,200	148,714	0.01
Benesse Holdings	3,600	96,436	0.01
Bridgestone	19,900	639,877	0.04
Brother Industries	9,900	178,206	0.01
Calbee	3,000	82,949	-
Canon	41,300	817,119	0.05
Casio Computer	10,100	175,066	0.01
Central Japan Railway	5,600	866,330	0.05
Chiba Bank	32,500	153,033	0.01
Chubu Electric Power	26,600	333,348	0.02
Chugai Pharmaceutical	27,600	1,474,848	0.08
Chugoku Electric Power	10,900	145,589	0.01
Coca-Cola Bottlers Japan Holdings	7,200	130,406	0.01
Concordia Financial Group	42,900	137,188	0.01
Cosmos Pharmaceutical	800	122,649	0.01
CyberAgent	4,800	235,362	0.01
Dai Nippon Printing	8,900	203,681	0.01
Daicel	11,500	88,794	0.01
Daifuku	4,200	366,724	0.02
Dai-ichi Life Holdings	45,600	542,289	0.03
Daiichi Sankyo	23,800	1,942,650	0.11
Daikin Industries	10,200	1,638,940	0.09
Daito Trust Construction	2,600	238,804	0.01
Daiwa House Industry	23,300	548,998	0.03
Daiwa House REIT Investment REIT	59	138,907	0.01
Daiwa Securities Group	56,000	233,426	0.01
Denso	17,400	678,194	0.04
Dentsu	8,000	189,461	0.01
Disco	900	217,648	0.01
Don Quijote Holdings	16,200	355,729	0.02
East Japan Railway	11,800	817,474	0.05
Eisai	10,400	823,825	0.05
Electric Power Development	7,600	144,061	0.01
FamilyMart UNY Holdings	10,100	173,100	0.01
FANUC	8,000	1,428,187	0.08
Fast Retailing	2,400	1,372,573	0.08
Fuji Electric	4,500	122,797	0.01
FUJIFILM Holdings	14,800	632,414	0.04
Fujitsu	7,900	924,114	0.05
Fukuoka Financial Group	7,100	111,944	0.01
GLP J-Reit REIT	264	382,963	0.02
Japan (2019: 7.92%) (continued)			
GMO Payment Gateway	2,000	208,370	0.01
Hakuhodo DY Holdings	12,300	146,047	0.01
Hamamatsu Photonics	6,500	281,364	0.02
Hankyu Hanshin Holdings	9,800	331,103	0.02
Hikari Tsushin	900	204,801	0.01
Hino Motors	16,000	107,967	0.01
Hirose Electric	1,100	120,517	0.01
Hisamitsu Pharmaceutical	3,000	161,561	0.01
Hitachi	40,600	1,280,640	0.07
Hitachi Construction Machinery	3,000	82,866	-
Hitachi Metals	12,200	145,086	0.01
Honda Motor	67,900	1,734,240	0.10
Hoshizaki	2,700	231,246	0.01
Hoya	15,700	1,493,090	0.09
Hulic	17,600	165,094	0.01
Idemitsu Kosan	7,925	167,998	0.01
Iida Group Holdings	3,400	52,031	-
Inpex	38,600	238,609	0.01
Isetan Mitsukoshi Holdings	13,500	77,332	-
Isuzu Motors	18,400	165,998	0.01
Ito En	2,200	123,984	0.01
ITOCHU	54,400	1,170,595	0.07
Itochu Techno-Solutions	2,700	101,108	0.01
Japan Airlines	900	16,201	-
Japan Airport Terminal	2,300	97,854	0.01
Japan Exchange Group	21,500	496,621	0.03
Japan Post Bank	7,000	52,037	-
Japan Post Holdings	61,000	433,505	0.02
Japan Post Insurance	8,700	113,946	0.01
Japan Prime Realty Investment REIT	39	114,233	0.01
Japan Real Estate Investment REIT	48	246,040	0.01
Japan Retail Fund Investment REIT	97	120,930	0.01
Japan Tobacco	45,500	844,123	0.05
JFE Holdings	14,800	105,905	0.01
JGC	14,000	147,157	0.01
JSR	9,200	177,374	0.01
JTEKT	7,000	54,308	-
JXTG Holdings	118,900	421,002	0.02
Kajima	18,100	215,418	0.01
Kakaku.com	4,600	116,359	0.01
Kamigumi	6,000	117,570	0.01
Kansai Electric Power	30,200	292,524	0.02
Kansai Paint	7,000	147,481	0.01
Kao	19,800	1,567,336	0.09
Kawasaki Heavy Industries	5,000	71,836	-
KDDI	68,800	2,062,374	0.12
Keihan Holdings	5,700	253,868	0.01
Keikyu	7,900	120,896	0.01
Keio	6,000	342,587	0.02
Keisei Electric Railway	7,100	222,112	0.01
Keyence	7,600	3,172,156	0.18
Kikkoman	8,200	394,476	0.02
Kintetsu Group Holdings	7,100	318,853	0.02
Kirin Holdings	34,500	727,351	0.04
Kobayashi Pharmaceutical	1,500	131,807	0.01
Kobe Bussan	3,100	174,705	0.01
Koito Manufacturing	4,900	197,117	0.01
Komatsu	35,200	718,943	0.04
Konami Holdings	3,700	123,122	0.01
Kose	1,200	144,154	0.01
Kubota	42,300	630,471	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
Japan (2019: 7.92%) (continued)			
Kuraray	15,100	157,459	0.01
Kurita Water Industries	5,900	163,571	0.01
Kyocera	13,200	717,597	0.04
Kyowa Hakko Kirin	10,000	262,224	0.02
Kyushu Electric Power	15,600	130,862	0.01
Kyushu Railway	7,100	184,204	0.01
Lasertec	2,800	263,688	0.02
Lawson	2,500	125,365	0.01
LINE	3,800	190,907	0.01
Lion	11,200	268,567	0.02
LIXIL Group	10,800	150,761	0.01
M3	18,100	769,231	0.04
Makita	10,000	362,886	0.02
Marubeni	66,000	298,234	0.02
Marui Group	5,900	106,423	0.01
Mazda Motor	21,500	128,739	0.01
McDonald's Holdings	3,500	188,812	0.01
Mebuki Financial Group	82,900	192,103	0.01
Medipal Holdings	9,100	175,109	0.01
MEIJI Holdings	4,600	365,834	0.02
Mercari	3,200	98,772	0.01
MINEBEA MITSUMI	15,400	278,780	0.02
MISUMI Group	11,100	277,178	0.02
Mitsubishi	54,700	1,150,939	0.07
Mitsubishi Chemical Holdings	50,900	296,006	0.02
Mitsubishi Electric	75,800	983,289	0.06
Mitsubishi Estate	47,100	699,613	0.04
Mitsubishi Gas Chemical	4,100	61,946	-
Mitsubishi Heavy Industries	12,700	299,357	0.02
Mitsubishi Materials	3,200	67,479	-
Mitsubishi UFJ Financial Group	511,000	1,996,919	0.11
Mitsubishi UFJ Lease & Finance	26,600	125,745	0.01
Mitsui	68,400	1,010,926	0.06
Mitsui Chemicals	8,300	172,870	0.01
Mitsui Fudosan	38,100	674,347	0.04
Mizuho Financial Group	996,900	1,221,580	0.07
MonotaRO	5,400	216,230	0.01
MS&AD Insurance Group Holdings	18,600	510,494	0.03
Murata Manufacturing	23,500	1,375,780	0.08
Nabtesco	4,800	147,713	0.01
Nagoya Railroad	9,900	279,423	0.02
NEC	10,000	479,214	0.03
Nexon	20,000	451,777	0.03
NGK Insulators	10,800	148,959	0.01
NGK Spark Plug	10,500	150,271	0.01
NH Foods	3,800	152,338	0.01
Nidec	18,200	1,213,952	0.07
Nihon M&A Center	6,000	270,844	0.02
Nikon	12,700	106,182	0.01
Nintendo	4,600	2,047,050	0.12
Nippon Building Fund REIT	47	267,489	0.02
Nippon Express	3,500	181,026	0.01
Nippon Paint Holdings	6,100	443,287	0.03
Nippon Prologis REIT	151	459,081	0.03
Nippon Shinyaku	1,800	146,322	0.01
Nippon Steel & Sumitomo Metal	34,200	321,284	0.02
Nippon Telegraph & Telephone	49,900	1,163,493	0.07
Japan (2019: 7.92%) (continued)			
Nippon Yusen	8,600	120,847	0.01
Nissan Chemical Industries	5,300	271,178	0.02
Nissan Motor	92,300	341,532	0.02
Nisshin Seifun Group	6,800	101,415	0.01
Nissin Foods Holdings	2,700	239,005	0.01
Nitori Holdings	3,200	626,593	0.04
Nitto Denko	8,300	469,296	0.03
Nomura Holdings	137,500	614,821	0.04
Nomura Real Estate Holdings	4,600	85,276	-
Nomura Real Estate Master Fund REIT	157	188,310	0.01
Nomura Research Institute	13,300	360,839	0.02
NSK	12,300	91,094	0.01
NTT Data	25,000	277,842	0.02
NTT DOCOMO	47,300	1,263,555	0.07
Obayashi	28,000	261,612	0.02
Obic	2,800	489,744	0.03
Odakyu Electric Railway	12,200	299,784	0.02
Oji Holdings	41,800	194,112	0.01
Olympus	47,700	917,656	0.05
Omron	7,300	488,539	0.03
Ono Pharmaceutical	14,100	409,989	0.02
Oracle Corp	1,300	153,274	0.01
Oriental Land	8,200	1,082,338	0.06
ORIX	51,000	628,016	0.04
Orix JREIT REIT	78	102,231	0.01
Osaka Gas	13,800	272,201	0.02
Otsuka	4,300	226,389	0.01
Otsuka Holdings	16,800	731,735	0.04
Panasonic	90,800	790,802	0.05
Park24	5,800	99,189	0.01
PeptiDream	4,000	183,158	0.01
Persol Holdings	5,300	72,707	-
Pigeon	5,100	197,127	0.01
Pola Orbis Holdings	5,900	102,594	0.01
Rakuten	35,200	309,307	0.02
Recruit Holdings	53,900	1,839,550	0.11
Renesas Electronics	39,800	203,270	0.01
Resona Holdings	82,300	280,576	0.02
Ricoh	26,400	188,178	0.01
Rinnai	1,800	150,160	0.01
Rohm	3,600	238,254	0.01
Ryohin Keikaku	15,000	212,031	0.01
Santen Pharmaceutical	15,700	288,577	0.02
SBI Holdings	7,100	153,208	0.01
SCSK	2,700	131,140	0.01
Secom	8,500	742,416	0.04
Sega Sammy Holdings	9,400	112,397	0.01
Seibu Holdings	11,000	119,396	0.01
Seiko Epson	13,000	148,575	0.01
Sekisui Chemical	12,500	178,662	0.01
Sekisui House	26,500	504,160	0.03
Seven & i Holdings	29,800	972,295	0.06
Seven Bank	33,700	92,149	-
SG Holdings	4,900	159,874	0.01
Sharp	3,700	39,303	-
Shimadzu	9,100	241,913	0.01
Shimamura	1,200	81,198	-
Shimano	3,000	577,003	0.03
Shimizu	26,800	219,845	0.01
Shin-Etsu Chemical	14,800	1,727,821	0.10
Shinsei Bank	2,700	32,485	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
Japan (2019: 7.92%) (continued)			
Shionogi	10,500	656,950	0.04
Shiseido	16,300	1,032,678	0.06
Shizuoka Bank	24,600	158,018	-
Showa Denko KK	8,100	181,393	-
SMC	2,400	1,227,529	0.07
Softbank	73,500	936,761	0.05
SoftBank Group	64,700	3,268,434	0.19
Sohgo Security Services	2,400	111,674	0.01
Sompo Holdings	14,400	494,794	0.03
Sony	52,500	3,593,271	0.21
Sony Financial Holdings	7,100	170,779	-
Square Enix Holdings	2,900	146,230	-
Stanley Electric	5,400	129,888	-
Subaru	25,100	521,497	0.03
SUMCO	11,200	171,190	0.01
Sumitomo	50,900	582,435	0.03
Sumitomo Chemical	65,500	195,495	0.01
Sumitomo Dainippon Pharma	7,300	100,820	0.01
Sumitomo Electric Industries	28,000	321,694	0.02
Sumitomo Heavy Industries	4,500	97,812	0.01
Sumitomo Metal Mining	8,700	242,650	0.01
Sumitomo Mitsui Financial Group	52,900	1,486,702	0.09
Sumitomo Mitsui Trust Holdings	13,300	372,920	0.02
Sumitomo Realty & Development	12,900	354,291	0.02
Sumitomo Rubber Industries	5,600	55,125	-
Sundrug	4,200	138,981	-
Suntory Beverage & Food	4,900	190,986	-
Suzuken	4,300	160,226	-
Suzuki Motor	15,300	518,627	0.03
Sysmex	7,000	533,995	0.03
T&D Holdings	21,100	180,128	0.01
Taiheiyo Cement	5,200	120,113	0.01
Taisei	8,400	305,214	0.02
Taisho Pharmaceutical Holdings	1,400	85,647	-
Taiyo Nippon Sanso	8,300	138,558	0.01
Takeda Pharmaceutical	65,419	2,333,339	0.13
TDK	5,300	524,670	0.03
Teijin	8,300	131,864	-
Terumo	26,800	1,013,772	0.06
THK	4,800	118,526	-
TIS	7,800	164,408	0.01
Tobu Railway	7,900	261,051	0.01
Toho	5,200	187,737	0.01
Toho Gas	2,500	125,133	0.01
Tohoku Electric Power	21,100	200,664	0.01
Tokio Marine Holdings	25,200	1,097,368	0.06
Tokyo Century	1,100	56,180	-
Tokyo Electric Power Holdings	57,500	176,415	-
Tokyo Electron	6,100	1,494,962	0.09
Tokyo Gas	15,500	370,672	0.02
Tokyu	21,500	302,317	0.02
Tokyu Fudosan Holdings	29,800	139,215	0.01
Toppan Printing	12,600	209,873	0.01
Toray Industries	54,000	254,020	0.01
Toshiba	17,000	541,271	0.03
Tosoh	9,800	133,531	0.01
TOTO	5,500	209,784	0.01
Japan (2019: 7.92%) (continued)			
Toyo Suisan Kaisha	3,900	217,982	0.01
Toyoda Gosei	4,900	101,829	-
Toyota Industries	6,000	317,560	0.02
Toyota Motor	89,300	5,597,133	0.32
Toyota Tsusho	8,300	209,952	0.01
Trend Micro	5,900	329,221	0.02
Tsuruha Holdings	1,800	247,764	0.01
Unicharm	15,500	635,028	0.04
United Urban Investment REIT	195	209,306	0.01
USS	7,100	113,392	-
Welcia Holdings	1,500	120,823	-
West Japan Railway	7,000	392,288	0.02
Yahoo Japan	110,700	539,726	0.03
Yakult Honsha	5,000	294,295	0.02
Yamada Denki	39,900	197,863	0.01
Yamaha	5,500	258,470	0.01
Yamaha Motor	13,700	214,354	0.01
Yamato Holdings	15,900	343,393	0.02
Yamazaki Baking	8,400	144,509	-
Yaskawa Electric	9,800	338,371	0.02
Yokogawa Electric	10,500	163,507	-
Yokohama Rubber	7,300	102,444	-
ZOZO	3,700	82,173	-
		138,398,363	7.95
Liberia (2019: Nil)			
Royal Caribbean Cruises	7,389	371,667	0.02
Luxembourg (2019: 0.11%)			
ArcelorMittal	27,405	288,408	0.02
Aroundtown	50,528	289,314	0.02
Eurofins Scientific	513	321,852	0.02
SES	19,885	135,790	0.01
Tenaris	17,524	113,132	-
		1,148,496	0.07
Macau (2019: 0.05%)			
Sands China	96,400	378,115	0.02
Wynn Macau	55,600	95,698	0.01
		473,813	0.03
Netherlands (2019: 1.63%)			
ABN AMRO Group	14,223	122,461	0.01
Adyen	730	1,062,180	0.06
Aegon	73,846	220,040	0.01
AerCap Holdings	5,310	163,548	0.01
Airbus	24,402	1,740,899	0.10
Akzo Nobel	8,254	739,228	0.04
Altice Europe	35,283	136,123	0.01
ASML Holding	16,573	6,084,905	0.35
CNH Industrial	43,013	300,875	0.02
EXOR	3,851	219,896	0.01
Ferrari	5,768	983,734	0.06
Fiat Chrysler Automobiles	46,170	463,799	0.03
Heineken	10,320	951,150	0.05
Heineken Holding	4,987	408,044	0.02
ING Groep	163,217	1,136,200	0.07
Just Eat Takeaway.com	5,135	534,982	0.03
Koninklijke Ahold Delhaize	45,153	1,230,312	0.07
Koninklijke DSM	7,580	1,048,859	0.06
Koninklijke KPN	147,016	389,686	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
Netherlands (2019: 1.63%) (continued)			
Koninklijke Philips	36,434	1,699,033	0.10
LyondellBasell Industries	10,903	716,545	0.04
Mylan	21,156	340,188	0.02
NN Group	13,126	440,800	0.03
NXP Semiconductors	11,619	1,325,031	0.08
Prosus	20,142	1,871,785	0.11
QIAGEN	9,691	417,310	0.02
Randstad	5,114	227,799	0.01
STMicroelectronics	27,359	743,624	0.04
Unilever	60,514	3,211,408	0.18
Wolters Kluwer	11,665	910,819	0.05
		29,841,263	1.71
New Zealand (2019: 0.07%)			
a2 Milk	30,290	393,689	0.02
Auckland International Airport	58,181	246,073	0.01
Fisher & Paykel Healthcare	23,714	543,465	0.04
Meridian Energy	43,378	134,317	0.01
Ryman Healthcare	19,655	165,500	0.01
Spark New Zealand	77,275	226,841	0.01
		1,709,885	0.10
Norway (2019: 0.23%)			
DNB	39,012	513,986	0.03
Equinor	37,235	527,241	0.03
Gjensidige Forsikring	10,247	188,115	0.01
Marine Harvest	17,282	327,206	0.02
Norsk Hydro	77,103	212,359	0.01
Orkla	30,872	269,774	0.02
Schibsted - B Shares	4,930	115,802	0.01
Telenor	27,683	402,031	0.02
Yara International	6,192	214,316	0.01
		2,770,830	0.16
Panama (2019: 0.04%)			
Carnival	19,002	312,013	0.02
Portugal (2019: 0.05%)			
Banco Espirito Santo*	7,996	-	-
EDP - Energias de Portugal	97,341	464,646	0.03
Galp Energia	20,792	240,414	0.01
Jeronimo Martins	10,027	175,516	0.01
		880,576	0.05
Singapore (2019: 0.46%)			
Ascendas REIT	128,257	291,441	0.02
CapitaLand	81,400	170,380	0.01
CapitaLand Commercial Trust REIT	214,788	260,200	0.01
CapitaLand Mall Trust REIT	151,100	212,291	0.01
City Developments	18,800	113,470	0.01
DBS Group Holdings	72,606	1,082,546	0.06
Genting Singapore	476,900	259,807	0.01
Jardine Cycle & Carriage	6,622	95,695	0.01
Keppel	66,400	283,677	0.02
Mapletree Logistics Trust REIT	95,700	133,083	0.01
Oversea-Chinese Banking	137,643	887,988	0.05
Singapore Airlines	6,000	16,042	-

	Notional holdings	Fair value US$	% of Net assets
Singapore (2019: 0.46%) (continued)			
Singapore Exchange	26,400	157,827	0.01
Singapore Technologies Engineering	89,400	211,476	0.01
Singapore Telecommunications Primary home	34,100	60,131	-
Singapore Telecommunications	338,150	596,286	0.03
Suntec REIT	26,600	26,885	-
United Overseas Bank	47,932	695,075	0.04
UOL Group	27,078	131,794	0.01
Venture	11,400	132,219	0.01
Wilmar International	96,500	282,918	0.02
		6,101,231	0.35
Spain (2019: 0.99%)			
ACS Actividades de Construccion y Servicios	10,840	273,206	0.02
ACS Actividades de Construccion y Servicios - Rights	10,840	16,905	-
Aena	2,734	364,491	0.02
Amadeus IT Group	17,670	920,460	0.05
Banco Bilbao Vizcaya Argentaria	293,200	1,008,998	0.06
Banco Santander	581,604	1,420,445	0.08
Bankinter	26,056	124,229	0.01
CaixaBank	150,373	320,978	0.02
Cellnex Telecom	9,864	600,912	0.03
Enagas	9,548	233,243	0.01
Endesa	10,365	255,297	0.01
Ferrovial	19,307	513,926	0.03
Grifols	11,707	355,410	0.02
Iberdrola	243,667	2,824,323	0.17
Industria de Diseno Textil	45,942	1,216,206	0.07
Mapfre	54,616	97,166	0.01
Naturgy Energy Group	9,685	180,189	0.01
Red Electrica	15,728	293,326	0.02
Repsol	57,652	504,158	0.03
Repsol - Rights	57,652	28,057	-
Siemens Gamesa Renewable Energy	10,029	177,747	0.01
Telefonica	194,889	929,624	0.05
Telefonica - Rights	194,889	38,328	-
		12,697,624	0.73
Sweden (2019: 0.82%)			
Alfa Laval	13,540	297,057	0.02
Assa Abloy	42,155	857,203	0.05
Atlas Copco - Class A	29,628	1,254,873	0.07
Atlas Copco - Class B	16,816	621,983	0.04
Boliden	10,060	228,915	0.01
Electrolux	12,903	215,774	0.01
Epiroc - Class A	27,746	345,758	0.02
Epiroc - Class B	19,308	236,152	0.01
EQT	10,360	185,869	0.01
Essity	24,888	804,342	0.05
Evolution Gaming Group	5,121	305,392	0.02
Hennes & Mauritz	33,417	484,219	0.03
Hexagon	11,959	698,287	0.04
Husqvarna	16,998	139,207	0.01
ICA Gruppen	3,096	146,814	0.01
Industrivarden	6,685	151,471	0.01
Investor	17,421	919,419	0.05
Kinnevik	12,197	320,876	0.02
L E Lundbergforetagen	3,173	143,994	0.01
Lundin Petroleum	6,689	161,254	0.01
Nibe Industrier	13,455	297,358	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
Sweden (2019: 0.82%) (continued)			
Sandvik	47,115	880,437	0.05
Securitas	13,511	182,073	0.01
Skandinaviska Enskilda Banken	68,849	596,364	0.03
Skanska	16,277	331,073	0.02
SKF	17,336	322,190	0.02
Svenska Cellulosa	18,525	220,312	0.01
Svenska Handelsbanken	67,562	641,345	0.04
Swedbank	35,493	454,870	0.03
Swedish Match	7,008	492,692	0.03
Tele2	19,716	261,458	0.02
Telefonaktiebolaget LM Ericsson	122,175	1,129,869	0.05
Telia	103,707	387,371	0.02
Volvo	60,697	950,523	0.05
		15,666,794	0.90
Switzerland (2019: 3.47%)			
ABB	77,443	1,743,295	0.10
Adecco	5,947	279,039	0.02
Alcon	20,336	1,166,656	0.07
Baloise Holding	1,912	286,734	0.02
Banque Cantonale Vaudoise	1,390	135,105	0.01
Barry Callebaut	97	184,981	0.01
Chocoladefabriken Lindt & Spruengli - voting rights	4	343,623	0.02
Chocoladefabriken Lindt & Spruengli	36	296,343	0.02
Chubb	18,601	2,355,259	0.14
Cie Financiere Richemont	21,879	1,395,564	0.08
Clariant	7,273	142,843	0.01
Coca-Cola HBC	7,148	179,114	0.01
Credit Suisse Group	108,899	1,126,054	0.06
EMS-Chemie Holding	314	243,234	0.01
Garmin	5,398	526,305	0.03
Geberit	1,628	814,730	0.05
Givaudan	383	1,426,019	0.08
Glencore	427,705	904,851	0.05
Julius Baer Group	8,894	372,167	0.02
Kuehne & Nagel International	1,980	328,903	0.02
LafargeHolcim	21,891	958,995	0.06
Logitech International	6,671	435,511	0.03
Lonza Group	3,009	1,588,414	0.09
Nestle	121,491	13,429,337	0.76
Novartis	89,176	7,756,726	0.45
Partners Group Holding	747	677,507	0.04
Roche Holding	28,575	9,901,959	0.56
Schindler Holding - voting rights	719	169,364	0.01
Schindler Holding	1,552	365,254	0.02
SGS	268	654,762	0.04
Sika	5,844	1,124,641	0.06
Sonova Holding	2,344	467,909	0.03
Straumann Holding	410	352,214	0.02
Swatch Group - Reg	2,054	80,335	-
Swatch Group	1,456	290,570	0.02
Swiss Life Holding	1,334	494,152	0.03
Swiss Prime Site	3,677	339,935	0.02
Swiss Re	12,183	939,359	0.05
Swisscom	979	512,359	0.03
TE Connectivity	14,379	1,172,607	0.07
Switzerland (2019: 3.47%) (continued)			
Temenos Group	2,673	415,104	0.02
UBS Group	154,988	1,783,699	0.10
Vifor Pharma	1,897	285,386	0.02
Zurich Insurance Group	6,050	2,133,829	0.12
		60,580,747	3.48
United Kingdom (2019: 5.79%)			
3i Group	44,432	457,099	0.03
Admiral Group	6,744	191,573	0.01
Amcor CDI	18,775	187,177	0.01
Amcor	49,924	509,724	0.03
Anglo American	49,238	1,137,315	0.07
Antofagasta	15,900	184,201	0.01
Ashtead Group	20,380	684,686	0.04
Associated British Foods	13,484	319,055	0.02
AstraZeneca	54,142	5,633,471	0.32
Auto Trader Group	43,708	284,286	0.02
AVEVA Group	2,465	124,632	0.01
Aviva	172,923	584,584	0.03
BAE Systems	135,806	811,155	0.05
Barclays	738,505	1,044,079	0.06
Barratt Developments	40,356	247,275	0.01
Berkeley Group Holdings	5,136	264,313	0.02
BHP Group	89,578	1,831,133	0.11
BP	851,153	3,230,777	0.19
British American Tobacco	95,821	3,675,619	0.21
British Land REIT	31,823	151,934	0.01
BT Group	368,524	519,325	0.03
Bunzl	14,339	383,756	0.02
Burberry Group	18,707	369,715	0.02
Coca-Cola European Partners	8,134	307,140	0.02
Compass Group	72,872	1,001,252	0.06
Croda International	5,149	334,392	0.02
Diageo	95,834	3,175,233	0.18
Direct Line Insurance Group	39,425	132,014	0.01
Evraz	28,711	102,311	0.01
Experian	38,571	1,343,489	0.08
Ferguson	9,139	746,637	0.04
GlaxoSmithKline	189,874	3,839,602	0.22
Halma	16,857	479,681	0.03
Hargreaves Lansdown	12,690	255,345	0.01
Hikma Pharmaceuticals	3,969	108,871	0.01
HSBC Holdings	850,003	3,976,300	0.23
IHS Markit	15,404	1,163,002	0.07
Imperial Brands	40,341	766,871	0.04
Informa	62,168	361,337	0.02
InterContinental Hotels Group	7,034	310,016	0.02
Intertek Group	6,562	441,076	0.03
ITV	178,825	165,010	0.01
J Sainsbury	70,509	181,821	0.01
JD Sports Fashion	12,699	97,629	0.01
Johnson Matthey	6,896	178,764	0.01
Kingfisher	79,070	215,719	0.01
Land Securities Group REIT	30,793	210,405	0.01
Legal & General Group	263,562	719,377	0.04
Liberty Global - Class A	5,569	121,738	0.01
Liberty Global - Class C	17,132	368,509	0.02
Lloyds Banking Group	2,935,369	1,130,700	0.06
London Stock Exchange Group	13,374	1,381,153	0.08
M&G	84,865	175,692	0.01
Melrose Industries	197,715	278,498	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
United Kingdom (2019: 5.79%) (continued)			
Mondi	20,386	380,479	0.02
National Grid	147,463	1,802,376	0.10
Next	5,438	328,837	0.02
Nielsen Holdings	17,379	258,252	0.01
NMC Health	6,161	71,436	-
Ocado Group	19,039	477,079	0.03
Pearson	29,001	206,330	0.01
Persimmon	13,166	371,885	0.02
Prudential	107,149	1,613,213	0.09
Reckitt Benckiser Group	29,546	2,713,204	0.16
RELX	81,469	1,882,401	0.11
Rentokil Initial	79,473	500,411	0.03
Rio Tinto	45,479	2,556,260	0.14
Rolls-Royce Holdings	75,262	265,404	0.02
Royal Bank of Scotland Group	178,651	268,421	0.02
Royal Dutch Shell - A Shares	170,617	2,713,182	0.15
Royal Dutch Shell - B Shares	157,518	2,382,263	0.13
RSA Insurance Group	41,675	211,021	0.01
Sage Group	38,334	318,202	0.02
Schroders	4,380	159,598	0.01
Segro REIT	46,525	514,503	0.03
Sensata Technologies Holding	5,859	218,131	0.01
Severn Trent	10,601	324,714	0.02
Smith & Nephew	36,178	672,983	0.04
Smiths Group	18,559	323,794	0.02
Spirax-Sarco Engineering	3,071	378,542	0.02
SSE	48,393	815,895	0.05
St James's Place	25,290	297,734	0.02
Standard Chartered	114,588	623,116	0.04
Standard Life Aberdeen	97,161	321,260	0.02
Taylor Wimpey	170,301	300,065	0.02
Tesco	394,180	1,110,959	0.06
Unilever	42,058	2,263,158	0.12
United Utilities Group	26,437	297,322	0.02
Vodafone Group	1,116,386	1,777,504	0.09
Whitbread	8,151	223,786	0.01
Wm Morrison Supermarkets	91,579	215,617	0.01
WPP	52,050	405,686	0.02
		77,461,491	4.45
United States of America (2019: 59.62%)			
3M	23,812	3,714,434	0.21
Abbott Laboratories	72,758	6,652,264	0.38
AbbVie	73,231	7,189,820	0.41
ABIOMED	1,897	458,239	0.03
Activision Blizzard	31,832	2,416,049	0.14
Adobe Systems	20,088	8,744,507	0.50
Advance Auto Parts	2,898	412,820	0.02
Advanced Micro Devices	48,159	2,533,645	0.15
AES	26,966	390,737	0.02
Aflac	28,653	1,032,368	0.06
Agilent Technologies	12,757	1,127,336	0.06
AGNC Investment REIT	21,003	270,939	0.02
Air Products & Chemicals	9,253	2,234,229	0.13
Akamai Technologies	6,596	706,366	0.04
Albemarle	4,330	334,319	0.02
Alexandria Real Estate Equities REIT	4,897	794,538	0.05

	Notional holdings	Fair value US$	% of Net assets
United States of America (2019: 59.62%) (continued)			
Alexion Pharmaceuticals	9,062	1,017,119	0.06
Align Technology	3,116	855,155	0.05
Alleghany	227	111,035	0.01
Alliant Energy	9,895	473,377	0.03
Allstate	12,924	1,253,499	0.07
Ally Financial	14,842	294,317	0.02
Alnylam Pharmaceuticals	4,742	702,338	0.04
Alphabet	12,115	17,179,676	0.99
Alphabet - C Shares	12,850	18,164,889	1.04
Altice USA	12,980	292,569	0.02
Altria Group	77,637	3,047,252	0.17
Amazon.com	17,379	47,945,533	2.75
AMERCO	625	188,869	0.01
Ameren	10,224	719,361	0.04
American Electric Power	20,188	1,607,772	0.09
American Express	28,840	2,745,568	0.16
American Financial Group	3,210	203,707	0.01
American International Group	36,760	1,146,177	0.07
American Tower REIT	18,558	4,797,985	0.28
American Water Works	7,418	954,400	0.05
Ameriprise Financial	5,294	794,312	0.05
AmerisourceBergen	6,388	643,719	0.04
AMETEK	9,360	836,503	0.05
Amgen	24,666	5,817,723	0.33
Amphenol	12,577	1,205,002	0.07
Analog Devices	15,789	1,936,363	0.11
Annaly Capital Management REIT	60,117	394,368	0.02
ANSYS	3,657	1,066,857	0.06
Anthem	10,606	2,789,166	0.16
AO Smith	5,036	237,296	0.01
Apollo Global Management	6,703	334,614	0.02
Apple	180,106	65,702,669	3.77
Applied Materials	38,833	2,347,455	0.13
Aramark	9,664	218,116	0.01
Archer-Daniels-Midland	22,525	898,748	0.05
Arista Networks	2,691	565,191	0.03
Arrow Electronics	3,011	206,826	0.01
Arthur J Gallagher & Co	7,642	745,019	0.04
Assurant	2,284	235,914	0.01
AT&T	292,217	8,833,720	0.51
Athene Holding	5,394	168,239	0.01
Atmos Energy	4,698	467,827	0.03
Autodesk	9,200	2,200,548	0.13
Autoliv	2,827	182,370	0.01
Automatic Data Processing	18,169	2,705,182	0.16
AutoZone	979	1,104,429	0.06
Avalara	2,878	383,033	0.02
AvalonBay Communities REIT	5,908	913,613	0.05
Avantor	17,126	291,142	0.02
Avery Dennison	3,383	385,966	0.02
Axalta Coating Systems	7,716	173,996	0.01
Baker Hughes	27,032	416,022	0.02
Ball	13,205	917,615	0.05
Bank of America	319,992	7,599,810	0.44
Bank of New York Mellon	33,091	1,278,967	0.07
Baxter International	21,026	1,810,339	0.10
Becton Dickinson	10,768	2,576,459	0.15
Berkshire Hathaway	56,642	10,111,163	0.58
Best Buy	9,555	833,865	0.05
Biogen	7,255	1,941,075	0.11
BioMarin Pharmaceutical	7,428	916,170	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
United States of America (2019: 59.62%) (continued)			
Bio-Rad Laboratories	1,146	517,408	0.03
Black Knight	5,798	420,703	0.02
BlackRock	6,085	3,310,788	0.19
Blackstone Group	27,800	1,575,148	0.09
Boeing	22,474	4,119,484	0.24
Booking Holdings	1,721	2,740,417	0.16
Booz Allen Hamilton Holding	5,859	455,772	0.03
BorgWarner	7,781	274,669	0.02
Boston Properties REIT	6,150	555,837	0.03
Boston Scientific	57,741	2,027,287	0.12
Bristol-Myers Squibb	93,094	5,473,927	0.31
Broadcom	16,078	5,074,378	0.29
Broadridge Financial Solutions	4,761	600,791	0.03
Brown & Brown	8,895	362,560	0.02
Brown-Forman	12,852	818,158	0.05
Bunge	5,558	228,601	0.01
Burlington Stores	2,770	545,496	0.03
Cable One	218	386,917	0.02
Cabot Oil & Gas	16,531	284,003	0.02
Cadence Design Systems	11,399	1,093,848	0.06
Camden Property Trust REIT	4,083	372,451	0.02
Campbell Soup	7,112	352,969	0.02
Capital One Financial	15,384	962,885	0.06
Cardinal Health	11,818	616,781	0.04
Carlyle Group	4,721	131,716	0.01
CarMax	6,800	608,940	0.03
Carrier Global	34,271	761,502	0.04
Catalent	6,123	448,816	0.03
Caterpillar	22,949	2,903,049	0.17
Cboe Global Markets	4,652	433,939	0.02
CBRE Group	13,689	619,017	0.04
CDK Global	6,430	266,331	0.02
CDW	5,971	693,711	0.04
Celanese	5,087	439,212	0.03
Centene	24,175	1,536,321	0.09
CenterPoint Energy	19,783	369,349	0.02
CenturyLink	38,623	387,389	0.02
Cerner	12,151	832,951	0.05
CF Industries Holdings	8,781	247,097	0.01
CH Robinson Worldwide	5,231	413,563	0.02
Charles Schwab	48,230	1,627,280	0.09
Charter Communications	6,111	3,116,854	0.18
Cheniere Energy	9,267	447,781	0.03
Chevron	77,648	6,928,531	0.40
Chipotle Mexican Grill	1,179	1,240,732	0.07
Church & Dwight	9,969	770,604	0.04
Cigna	15,747	2,954,925	0.17
Cincinnati Financial	6,400	409,792	0.02
Cintas	3,354	893,371	0.05
Cisco Systems	172,815	8,060,092	0.46
Citigroup	86,312	4,410,543	0.25
Citizens Financial Group	17,258	435,592	0.03
Citrix Systems	4,826	713,814	0.04
Clorox	5,228	1,146,866	0.07
CME Group	15,157	2,463,619	0.14
CMS Energy	11,654	680,827	0.04
Coca-Cola	166,155	7,423,805	0.43

	Notional holdings	Fair value US$	% of Net assets
United States of America (2019: 59.62%) (continued)			
Cognex	7,313	436,732	0.03
Cognizant Technology Solutions	22,809	1,296,007	0.07
Colgate-Palmolive	33,515	2,455,309	0.14
Comcast	185,456	7,229,075	0.42
Comerica	5,529	210,655	0.01
Conagra Brands	20,037	704,701	0.04
Concho Resources	8,193	421,940	0.02
ConocoPhillips	45,761	1,922,877	0.11
Consolidated Edison	14,591	1,049,531	0.06
Constellation Brands	6,963	1,218,177	0.07
Cooper	1,987	563,593	0.03
Copart	8,739	727,697	0.04
Corning	31,879	825,666	0.05
Corteva	31,003	830,570	0.05
CoStar Group	1,652	1,174,027	0.07
Costco Wholesale	18,385	5,574,516	0.32
Coupa Software	2,761	764,907	0.04
Crowdstrike Holdings	4,310	432,250	0.02
Crown Castle International REIT	17,444	2,919,253	0.17
Crown Holdings	5,776	376,191	0.02
CSX	32,745	2,283,636	0.13
Cummins	6,103	1,057,406	0.06
CVS Health	54,205	3,521,699	0.20
Danaher	26,088	4,613,141	0.26
Darden Restaurants	5,195	393,625	0.02
Datadog	4,400	382,580	0.02
DaVita	3,456	273,508	0.02
Deere & Co	12,424	1,952,432	0.11
Dell Technologies	9,702	533,028	0.03
Delta Air Lines	6,967	195,424	0.01
DENTSPLY SIRONA	8,745	385,305	0.02
DexCom	3,826	1,551,060	0.09
Diamondback Energy	6,169	257,988	0.01
Digital Realty Trust REIT	10,994	1,562,357	0.09
Discover Financial Services	12,538	628,028	0.04
Discovery - Class A	5,566	117,443	0.01
Discovery - Class C	13,462	259,278	0.01
DISH Network	9,733	335,886	0.02
DocuSign	7,038	1,212,014	0.07
Dollar General	10,574	2,014,453	0.12
Dollar Tree	9,925	919,849	0.05
Dominion Energy	34,732	2,819,544	0.16
Domino's Pizza	1,589	587,040	0.03
Dover	5,902	569,897	0.03
Dow	30,832	1,256,712	0.07
DR Horton	14,251	790,218	0.05
Dropbox	9,662	210,342	0.01
DTE Energy	7,816	840,220	0.05
Duke Energy	31,387	2,507,507	0.14
Duke Realty REIT	15,243	539,450	0.03
DuPont de Nemours	30,626	1,627,159	0.09
Dynatrace	4,848	196,829	0.01
E*TRADE Financial	8,903	442,746	0.03
East West Bancorp	6,078	220,267	0.01
Eastman Chemical	5,428	378,006	0.02
eBay	32,656	1,712,807	0.10
Ecolab	10,472	2,083,404	0.12
Edison International	15,053	817,528	0.05
Edwards Lifesciences	27,235	1,882,211	0.11
Elanco Animal Health	16,425	352,316	0.02
Electronic Arts	11,904	1,571,923	0.09

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
United States of America (2019: 59.62%) (continued)			
Eli Lilly & Co	35,549	5,836,435	0.34
Emerson Electric	25,676	1,592,682	0.09
Entergy	8,230	772,056	0.04
EOG Resources	24,478	1,240,055	0.07
EPAM Systems	2,427	611,628	0.04
Equifax	5,017	862,322	0.05
Equinix REIT	3,588	2,519,852	0.14
Equitable Holdings	16,908	326,155	0.02
Equity LifeStyle Properties	7,215	450,793	0.03
Equity Residential REIT	15,626	919,121	0.05
Erie Indemnity	1,352	259,449	0.01
Essential Utilities	8,371	353,591	0.02
Essex Property Trust REIT	2,809	643,739	0.04
Estee Lauder	9,353	1,764,724	0.10
Evergy	9,068	537,642	0.03
Eversource Energy	14,043	1,169,361	0.07
Exact Sciences	6,228	541,462	0.03
Exelon	42,823	1,554,047	0.09
Expedia Group	5,629	462,704	0.03
Expeditors International of Washington	6,532	496,693	0.03
Extra Space Storage REIT	5,231	483,187	0.03
Exxon Mobil	176,105	7,875,416	0.45
F5 Networks	2,387	332,939	0.02
Facebook	98,927	22,463,354	1.29
FactSet Research Systems	1,263	414,858	0.02
Fair Isaac	1,151	481,164	0.03
Fastenal	23,030	986,605	0.06
Federal REIT	3,155	268,838	0.02
FedEx	10,251	1,437,395	0.08
Fidelity National Financial	11,050	338,793	0.02
Fidelity National Information Services	25,730	3,450,136	0.20
Fifth Third Bancorp	30,893	595,617	0.03
First Republic Bank	7,055	747,759	0.04
FirstEnergy	22,752	882,323	0.05
Fiserv	24,059	2,348,640	0.13
FleetCor Technologies	3,622	911,042	0.05
FLIR Systems	5,662	229,707	0.01
FMC	6,270	624,617	0.04
Ford Motor	162,960	990,797	0.06
Fortinet	6,116	839,543	0.05
Fortive	12,258	829,376	0.05
Fortune Brands Home & Security	5,500	351,615	0.02
Fox - Class A	14,503	388,970	0.02
Fox - Class B	6,439	172,823	0.01
Franklin Resources	10,807	226,623	0.01
Freeport-McMoRan	59,371	686,922	0.04
Gartner	3,701	449,042	0.03
General Dynamics	10,198	1,524,193	0.09
General Electric	366,271	2,501,631	0.14
General Mills	25,334	1,561,841	0.09
General Motors	53,919	1,364,151	0.08
Genuine Parts	6,157	535,413	0.03
Gilead Sciences	52,600	4,047,044	0.23
Global Payments	12,270	2,081,237	0.12
Globe Life	4,187	310,801	0.02
GoDaddy	7,183	526,729	0.03
Goldman Sachs Group	13,716	2,710,556	0.16

	Notional holdings	Fair value US$	% of Net assets
United States of America (2019: 59.62%) (continued)			
Guidewire Software	3,303	366,138	0.02
Halliburton	36,400	472,472	0.03
Hartford Financial Services Group	14,961	576,747	0.03
Hasbro	5,390	403,981	0.02
HCA Healthcare	11,126	1,079,890	0.06
HD Supply Holdings	6,491	224,913	0.01
Healthpeak Properties REIT	20,146	555,224	0.03
HEICO Class A	2,530	205,537	0.01
HEICO	1,944	193,720	0.01
Henry Schein	5,428	316,941	0.02
Hershey	6,116	792,756	0.05
Hess	11,220	581,308	0.03
Hewlett Packard Enterprise	54,534	530,616	0.03
Hilton Worldwide Holdings	11,538	847,466	0.05
HollyFrontier	5,524	161,301	0.01
Hologic	10,679	608,703	0.03
Home Depot	45,176	11,317,040	0.65
Honeywell International	28,090	4,061,533	0.23
Hormel Foods	11,328	546,803	0.03
Host Hotels & Resorts REIT	29,551	318,855	0.02
Howmet Aerospace	17,328	274,649	0.02
HP	60,254	1,050,227	0.06
Humana	5,576	2,162,094	0.12
Huntington Bancshares	43,820	395,914	0.02
Huntington Ingalls Industries	1,655	288,781	0.02
IDEX	2,998	473,804	0.03
IDEXX Laboratories	3,562	1,176,030	0.07
Illinois Tool Works	13,080	2,287,038	0.13
Illumina	6,162	2,282,097	0.13
Incyte	7,671	797,554	0.05
Ingersoll Rand	14,654	412,070	0.02
Ingredion	2,824	234,392	0.01
Insulet	3,124	606,868	0.03
Intel	174,480	10,439,138	0.60
InterActiveCorp	3,279	1,060,429	0.06
Intercontinental Exchange	23,254	2,130,066	0.12
International Business Machines	36,951	4,462,572	0.26
International Flavors & Fragrances - US listing	2,730	334,316	0.02
International Flavors & Fragrances - Israel listing	852	103,935	0.01
International Paper	15,308	538,995	0.03
Interpublic Group	15,959	273,856	0.02
Intuit	10,765	3,188,485	0.18
Intuitive Surgical	4,889	2,785,899	0.16
Invesco	11,703	125,924	0.01
Invitation Homes REIT	22,343	615,103	0.04
Ionis Pharmaceuticals	5,530	326,049	0.02
IPG Photonics	1,287	206,422	0.01
IQVIA Holdings	8,025	1,138,587	0.07
Iron Mountain REIT	11,571	302,003	0.02
Jack Henry & Associates	3,285	604,539	0.03
Jacobs Engineering Group	5,530	468,944	0.03
JB Hunt Transport Services	3,221	387,615	0.02
JM Smucker	4,736	501,116	0.03
Johnson & Johnson	108,583	15,270,027	0.88
Jones Lang LaSalle	2,159	223,370	0.01
JPMorgan Chase & Co	127,185	11,963,021	0.69
Juniper Networks	12,210	279,121	0.02
Kansas City Southern	3,858	575,961	0.03
Kellogg	10,475	691,979	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
United States of America (2019: 59.62%) (continued)			
Keurig Dr Pepper	12,623	358,493	0.02
KeyCorp	40,646	495,068	0.03
Keysight Technologies	7,797	785,782	0.05
Kimberly-Clark	14,425	2,038,974	0.12
Kinder Morgan	87,671	1,329,969	0.08
KKR & Co	20,010	617,909	0.04
KLA-Tencor	6,778	1,318,185	0.08
Knight-Swift Transportation Holdings	4,638	193,451	0.01
Kraft Heinz	27,408	874,041	0.05
Kroger	33,036	1,118,269	0.06
L3Harris Technologies	9,246	1,568,769	0.09
Laboratory Holdings	3,990	662,779	0.04
Lam Research	6,088	1,969,224	0.11
Lamb Weston Holdings	6,083	388,886	0.02
Las Vegas Sands	14,007	637,879	0.04
Lear	3,176	346,248	0.02
Leidos Holdings	5,422	507,879	0.03
Lennar	11,350	699,387	0.04
Lennox International	1,382	321,992	0.02
Liberty Broadband - Class A	949	115,958	0.01
Liberty Broadband - Class C	4,211	521,996	0.03
Liberty Media - Liberty Formula One	9,155	290,305	0.02
Liberty Media - Liberty SiriusXM - Class A	3,523	121,614	0.01
Liberty Media - Liberty SiriusXM - Class C	6,259	215,623	0.01
Lincoln National	7,737	284,644	0.02
Live Nation Entertainment	6,545	290,140	0.02
LKQ	13,192	345,630	0.02
Lockheed Martin	10,316	3,764,515	0.22
Loews	10,805	370,503	0.02
Lowe's	31,636	4,274,656	0.25
Lululemon Athletica	5,067	1,580,955	0.09
M&T Bank	5,313	552,393	0.03
Marathon Petroleum	27,261	1,019,016	0.06
Markel	674	622,217	0.04
MarketAxess Holdings	1,508	755,387	0.04
Marriott International	11,480	984,180	0.06
Marsh & McLennan	21,190	2,275,170	0.13
Martin Marietta Materials	2,604	537,908	0.03
Marvell Technology Group	27,136	951,388	0.05
Masco	11,042	554,419	0.03
Masimo	2,035	463,960	0.03
Mastercard	37,002	10,941,491	0.63
Match Group	2,200	235,510	0.01
Maxim Integrated Products	10,412	631,071	0.04
McCormick & Co	5,172	927,909	0.05
McDonald's	30,805	5,682,598	0.33
McKesson	6,698	1,027,607	0.06
Medical Properties Trust REIT	21,492	404,050	0.02
MercadoLibre	1,882	1,855,219	0.11
Merck & Co	103,010	7,965,763	0.46
MetLife	30,986	1,131,609	0.06
Mettler-Toledo International	1,005	809,578	0.05
MGM Resorts International	19,529	328,087	0.02
Microchip Technology	10,097	1,063,315	0.06
Micron Technology	45,441	2,341,120	0.13
Microsoft	297,339	60,511,460	3.47
Mid-America Apartment Communities REIT	4,413	506,039	0.03
United States of America (2019: 59.62%) (continued)			
Moderna	11,200	719,152	0.04
Mohawk Industries	2,396	243,817	0.01
Molina Healthcare	2,484	442,102	0.03
Molson Coors Brewing	7,866	270,276	0.02
Mondelez International	59,339	3,034,003	0.17
MongoDB	1,921	434,799	0.02
Monster Beverage	16,574	1,148,910	0.07
Moody's	6,630	1,821,460	0.10
Morgan Stanley	50,101	2,419,878	0.14
Mosaic	11,876	148,569	0.01
Motorola Solutions	7,126	998,566	0.06
MSCI	3,632	1,212,434	0.07
Nasdaq	4,869	581,699	0.03
National Oilwell Varco	15,711	192,460	0.01
National Retail Properties REIT	6,166	218,770	0.01
NetApp	9,198	408,115	0.02
Netflix	18,124	8,247,145	0.47
Neurocrine Biosciences	3,603	439,566	0.03
Newell Brands	17,227	273,565	0.02
Newmont - US listing	8,168	504,292	0.03
Newmont - Canada listing	25,456	1,567,731	0.09
News	17,076	202,521	0.01
NextEra Energy	20,078	4,822,133	0.28
NIKE	50,707	4,971,821	0.29
NiSource	15,291	347,717	0.02
Nordson	2,191	415,655	0.02
Norfolk Southern	10,641	1,868,240	0.11
Northern Trust	8,755	694,622	0.04
Northrop Grumman	6,389	1,964,234	0.11
NortonLifeLock	23,144	458,946	0.03
NRG Energy	9,089	295,938	0.02
Nucor	12,281	508,556	0.03
NVIDIA	25,374	9,639,836	0.55
NVR	155	505,106	0.03
Occidental Petroleum	36,511	668,151	0.04
OGE Energy	7,528	228,550	0.01
Okta	4,700	941,081	0.05
Old Dominion Freight Line	3,776	640,372	0.04
Omega Healthcare Investors REIT	8,884	264,121	0.02
Omnicom Group	9,328	509,309	0.03
ON Semiconductor	16,666	330,320	0.02
ONEOK	17,350	576,367	0.03
Oracle Corp	93,714	5,179,573	0.30
O'Reilly Automotive	3,201	1,349,766	0.08
Otis Worldwide	16,785	954,395	0.05
Owens Corning	4,182	233,188	0.01
PACCAR	14,366	1,075,295	0.06
Packaging	3,883	387,523	0.02
Palo Alto Networks	4,015	922,125	0.05
Parker-Hannifin	5,165	946,590	0.05
Paychex	13,178	998,234	0.06
Paycom Software	2,083	645,168	0.04
PayPal Holdings	46,346	8,074,864	0.46
People's United Financial	22,043	255,038	0.01
PepsiCo	56,963	7,533,926	0.43
PerkinElmer	4,369	428,555	0.02
Pfizer	224,475	7,340,333	0.42
Philip Morris International	63,996	4,483,560	0.26
Phillips 66	18,756	1,348,556	0.08
Pinnacle West Capital	4,234	310,310	0.02
Pinterest	13,600	301,512	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
United States of America (2019: 59.62%) (continued)			
Pioneer Natural Resources	6,891	673,251	0.04
PNC Financial Services Group	17,977	1,891,360	0.11
PPG Industries	9,840	1,043,630	0.06
PPL	31,165	805,304	0.05
Principal Financial Group	11,607	482,155	0.03
Procter & Gamble	100,878	12,061,982	0.69
Progressive	24,245	1,942,267	0.11
Prologis REIT	30,920	2,885,764	0.17
Prudential Financial	16,742	1,019,588	0.06
PTC	4,482	348,655	0.02
Public Service Enterprise Group	20,619	1,013,630	0.06
Public Storage REIT	6,524	1,251,890	0.07
PulteGroup	10,836	368,749	0.02
Qorvo	4,599	508,327	0.03
QUALCOMM	47,598	4,341,414	0.25
Quest Diagnostics	5,445	620,512	0.04
Ralph Lauren	1,628	118,063	0.01
Raymond James Financial	5,243	360,876	0.02
Raytheon Technologies	62,986	3,881,197	0.22
Realty Income REIT	14,411	857,455	0.05
Regency Centers REIT	6,764	310,400	0.02
Regeneron Pharmaceuticals	4,214	2,628,061	0.15
Regions Financial	37,937	421,859	0.02
Reinsurance Group of America	2,853	223,789	0.01
Republic Services	8,421	690,943	0.04
ResMed	6,139	1,178,688	0.07
RingCentral	3,020	860,730	0.05
Robert Half International	4,169	220,248	0.01
Rockwell Automation	4,952	1,054,776	0.06
Roku	3,862	450,039	0.03
Rollins	5,485	232,509	0.01
Roper Technologies	4,490	1,743,287	0.10
Ross Stores	15,207	1,296,245	0.07
RPM International	5,184	389,111	0.02
S&P Global	10,175	3,352,459	0.19
salesforce.com	34,902	6,538,192	0.38
Sarepta Therapeutics	3,090	495,451	0.03
SBA Communications REIT	4,220	1,257,222	0.07
Schlumberger	58,609	1,077,820	0.06
Sealed Air	6,648	218,387	0.01
Seattle Genetics	4,955	841,954	0.05
SEI Investments	5,150	283,147	0.02
Sempra Energy	12,353	1,448,142	0.08
ServiceNow	7,630	3,090,608	0.18
Sherwin-Williams	3,374	1,949,666	0.11
Signature Bank	1,954	208,922	0.01
Simon Property Group REIT	12,667	866,169	0.05
Sirius XM Holdings	44,247	259,730	0.01
Skyworks Solutions	6,850	875,841	0.05
Slack Technologies	12,507	388,843	0.02
Snap	35,873	842,657	0.05
Snap-on	2,240	310,262	0.02
Southern	43,669	2,264,238	0.13
Southwest Airlines	5,932	202,756	0.01
Splunk	6,501	1,291,749	0.07
Square	14,452	1,516,593	0.09
SS&C Technologies Holdings	9,395	530,630	0.03

	Notional holdings	Fair value US$	% of Net assets
United States of America (2019: 59.62%) (continued)			
Stanley Black & Decker	6,372	888,129	0.05
Starbucks	49,397	3,635,125	0.21
State Street	14,691	933,613	0.05
Steel Dynamics	8,839	230,610	0.01
Stryker	13,061	2,353,462	0.14
Sun Communities	2,370	321,562	0.02
SVB Financial Group	2,214	477,183	0.03
Synchrony Financial	23,279	515,863	0.03
Synopsys	6,274	1,223,430	0.07
Sysco	20,422	1,116,267	0.06
T Rowe Price Group	10,071	1,243,769	0.07
Take-Two Interactive Software	4,636	647,047	0.04
Target	21,047	2,524,167	0.14
TD Ameritrade Holding	10,832	394,068	0.02
Teladoc Health	2,897	552,863	0.03
Teledyne Technologies	1,439	447,457	0.03
Teleflex	1,844	671,179	0.04
Teradyne	6,670	563,682	0.03
Tesla	6,124	6,612,756	0.38
Texas Instruments	38,327	4,866,379	0.28
Textron	9,210	303,101	0.02
Thermo Fisher Scientific	16,192	5,867,009	0.34
Tiffany & Co	4,437	541,048	0.03
TJX	49,982	2,527,090	0.15
T-Mobile	22,749	2,369,308	0.14
T-Mobile - Rights	17,549	2,948	-
Tractor Supply	4,912	647,352	0.04
Trade Desk	1,681	683,327	0.04
Tradeweb Markets	2,557	148,664	0.01
TransDigm Group	2,086	922,116	0.05
TransUnion	7,679	668,380	0.04
Travelers	9,652	1,100,811	0.06
Trimble	10,410	449,608	0.03
Truist Financial	54,944	2,063,147	0.12
Twilio	4,895	1,074,061	0.06
Twitter	32,143	957,540	0.05
Tyler Technologies	1,551	538,011	0.03
Tyson Foods	12,227	730,074	0.04
Uber Technologies	39,049	1,213,643	0.07
UDR REIT	12,039	450,018	0.03
UGI	7,973	253,541	0.01
Ulta Salon Cosmetics & Fragrance	2,261	459,933	0.03
Union Pacific	28,296	4,784,005	0.27
United Parcel Service	29,161	3,242,120	0.19
United Rentals	3,068	457,255	0.03
UnitedHealth Group	39,188	11,558,501	0.66
Universal Health Services	3,278	304,493	0.02
US Bancorp	58,973	2,171,386	0.12
Vail Resorts	1,544	281,240	0.02
Valero Energy	17,192	1,011,233	0.06
Varian Medical Systems	3,667	449,281	0.03
Veeva Systems	5,486	1,286,028	0.07
Ventas REIT	15,528	568,635	0.03
VEREIT	49,352	317,333	0.02
VeriSign	4,449	920,187	0.05
Verisk Analytics	6,395	1,088,429	0.06
Verizon Communications	167,831	9,252,523	0.53
Vertex Pharmaceuticals	10,590	3,074,383	0.18
VF	13,949	850,052	0.05
ViacomCBS	22,860	533,095	0.03
VICI Properties	19,188	387,406	0.02

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)			
Transferable securities (2019: 98.88%) (continued)			
Equities (2019: 98.88%) (continued)			
United States of America (2019: 59.62%) (continued)			
Visa	69,001	13,328,923	0.77
Vistra Energy	16,733	311,568	0.02
VMware	3,249	503,140	0.03
Vornado Realty Trust REIT	6,229	238,010	0.01
Voya Financial	4,820	224,853	0.01
Vulcan Materials	5,525	640,071	0.04
Wabtec	7,757	446,570	0.03
Walgreens Boots Alliance	31,928	1,353,428	0.08
Wal-Mart	58,849	7,048,933	0.40
Walt Disney	74,184	8,272,258	0.48
Waste Management	17,713	1,875,984	0.11
Waters	2,501	451,180	0.03
Wayfair	2,660	525,643	0.03
WEC Energy Group	11,812	1,035,321	0.06
Wells Fargo & Co	161,059	4,123,109	0.23
Welltower REIT	17,201	890,151	0.04
West Pharmaceutical Services	3,012	684,235	0.04
Western Digital	12,300	543,044	0.03
Western Union	16,892	365,204	0.02
WestRock	10,429	294,723	0.02
Weyerhaeuser REIT	31,602	709,780	0.04
Whirlpool	3,350	433,925	0.02
Williams	50,452	959,596	0.06
Workday	6,785	1,271,237	0.07
WP Carey REIT	7,274	492,086	0.03
WR Berkley	6,105	349,755	0.02
WW Grainger	1,956	614,497	0.04
Wynn Resorts	3,879	288,947	0.02
Xcel Energy	22,261	1,391,313	0.08
Xilinx	10,156	999,249	0.06
XPO Logistics	3,738	288,761	0.02
Xylem	7,248	470,830	0.03
Yum! Brands	12,443	1,081,421	0.06
Zebra Technologies	2,334	597,387	0.03
Zillow Group	5,238	301,761	0.02
Zimmer Biomet Holdings	8,610	1,027,690	0.06
Zions Bancorporation	5,663	192,542	0.01
Zoetis	19,826	2,716,955	0.16
Zoom Video Communications	4,200	1,064,868	0.06
		1,092,228,579	62.72
Total equities		**1,724,188,061**	**99.01**
Total transferable securities		**1,724,188,061**	**99.01**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.71%) (continued)							
Financial derivative instruments (30 Jun 2019: 0.83%)							
Open forward foreign currency contracts (30 Jun 2019: 0.83%)							
AUD	2*	453,489	GBP	247,642	06/07/2020	6,244	-
AUD	2*	16,874	NOK	111,804	06/07/2020	28	-
CAD	2*	654,458	GBP	382,588	06/07/2020	7,779	-
CHF	2*	8,912,876	EUR	8,277,511	06/07/2020	109,611	0.01
CHF	2*	486,693	GBP	409,873	06/07/2020	7,236	-
CHF	2*	35,980	JPY	4,089,370	06/07/2020	69	-
DKK	2*	13,741,005	EUR	1,843,083	06/07/2020	612	-
DKK	2*	746,000	GBP	90,088	06/07/2020	1,112	-
EUR	2*	34,539,440	GBP	30,971,750	06/07/2020	526,534	0.03
EUR	2*	7,661,225	HKD	66,219,491	06/07/2020	61,567	-
EUR	1*	28	ILS	108	05/08/2020	-	-
EUR	2*	2,254	JPY	273,160	05/08/2020	1	-
EUR	2*	62,812,822	JPY	7,544,028,556	06/07/2020	624,487	0.04
EUR	2*	1,308,777	NOK	13,988,056	06/07/2020	20,064	-
EUR	2*	6,958,592	SEK	72,720,419	06/07/2020	10,440	-
GBP	2*	269	AUD	482	05/08/2020	1	-
GBP	2*	399	CAD	670	05/08/2020	1	-
GBP	2*	415	CHF	483	05/08/2020	2	-
GBP	2*	94	DKK	764	05/08/2020	1	-
GBP	2*	1,259	EUR	1,373	05/08/2020	13	-
GBP	2*	119	HKD	1,130	05/08/2020	1	-
GBP	1*	13	ILS	54	05/08/2020	-	-
GBP	2*	1,042	JPY	137,659	05/08/2020	11	-
GBP	1*	22	NOK	258	05/08/2020	-	-
GBP	1*	12	NZD	23	05/08/2020	-	-
GBP	2*	123	SEK	1,407	05/08/2020	1	-
GBP	1*	44	SGD	76	05/08/2020	-	-
GBP	2*	12,586	USD	15,442	05/08/2020	113	-
HKD	2*	26,323,248	EUR	2,998,960	06/07/2020	27,746	-
HKD	2*	1,454,243	GBP	149,406	06/07/2020	3,019	-
HKD	2*	339,868	JPY	4,726,723	06/07/2020	36	-
HKD	2*	884,078	USD	113,983	06/07/2020	84	-
ILS	2*	984,896	EUR	251,926	06/07/2020	1,624	-
ILS	2*	55,144	GBP	12,648	06/07/2020	306	-
ILS	2*	1,500	USD	428	06/07/2020	5	-
JPY	2*	2,900,158,453	EUR	23,792,644	06/07/2020	158,174	0.01
JPY	2*	280,492,935	GBP	2,093,808	06/07/2020	12,861	-
NOK	2*	6,455,420	GBP	537,520	06/07/2020	4,998	-
NOK	2*	1,390,230	HKD	1,112,677	06/07/2020	551	-
NOK	2*	11,772,904	JPY	131,016,196	06/07/2020	5,930	-
NOK	2*	91,712,038	USD	9,464,676	06/07/2020	42,247	-
NZD	2*	443,602	EUR	253,995	06/07/2020	282	-
NZD	2*	25,175	GBP	12,862	06/07/2020	314	-
NZD	2*	4,106	JPY	279,524	06/07/2020	53	-
NZD	2*	7,400	USD	4,584	06/07/2020	180	-
SEK	2*	1,342,767	GBP	115,077	06/07/2020	1,938	-
SGD	2*	1,418,216	EUR	900,036	06/07/2020	5,655	-
SGD	2*	81,195	GBP	46,358	06/07/2020	923	-
SGD	2*	11,019	JPY	848,132	06/07/2020	38	-
SGD	2*	15,337	USD	10,854	06/07/2020	139	-
USD	2*	11,205	EUR	9,957	05/08/2020	13	-
USD	2*	306,109,724	EUR	269,803,989	06/07/2020	3,054,700	0.18
USD	2*	20,550,810	GBP	16,450,286	06/07/2020	224,356	0.01
USD	2*	9,635,601	JPY	1,038,369,687	06/07/2020	10,418	-
Unrealised gain on open forward foreign currency contracts						**4,932,518**	**0.28**
Total financial assets at fair value through profit or loss						**1,729,120,579**	**99.29**

		Notional US$	Maturity date	Currency	No. of contracts long	Unrealised gain US$	% of Net assets
Financial derivative instruments (30 Jun 2019: 0.83%) (continued)							
Futures contracts (30 Jun 2019: 0.00%) (continued)							
Euro Stoxx 50 Index Futures	1*	904,978	18/09/2020	EUR	25	3,931	-
FTSE 100 Index Futures	1*	1,139,378	18/09/2020	GBP	15	4,726	-
S&P 500 E Mini Index Futures	1*	6,952,950	18/09/2020	USD	45	39,825	-
Unrealised gain on futures contracts						**48,482**	**-**
Variation margin received on futures contracts						**(48,482)**	**-**
Total financial derivative instruments at positive fair value						**4,932,518**	**0.28**

Financial liabilities held for trading (2019: (0.56)%)
Financial derivative instruments (2019: (0.56)%)
Open forward foreign currency contracts (2019: (0.56)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	2*	8,401,632	EUR	5,156,454	06/07/2020	(7,230)	-
AUD	2*	35,871	JPY	2,701,788	06/07/2020	(346)	-
CAD	2*	11,932,597	EUR	7,824,163	06/07/2020	(27,265)	-
CAD	2*	57,824	JPY	4,618,054	06/07/2020	(351)	-
CAD	2*	24,783	NOK	176,630	06/07/2020	(113)	-
CHF	2*	32,982	NOK	335,859	06/07/2020	(4)	-
DKK	2*	56,898	JPY	936,634	06/07/2020	(107)	-
DKK	2*	39,331	NOK	57,506	06/07/2020	(34)	-
EUR	2*	14,924,233	AUD	24,670,778	06/07/2020	(222,877)	(0.02)
EUR	2*	582	AUD	956	05/08/2020	(4)	-
EUR	2*	22,877,607	CAD	35,038,353	06/07/2020	(28,801)	-
EUR	2*	862	CAD	1,329	05/08/2020	(7)	-
EUR	2*	24,174,375	CHF	25,846,540	06/07/2020	(126,527)	(0.01)
EUR	2*	898	CHF	959	05/08/2020	(4)	-
EUR	2*	5,378,684	DKK	40,098,986	06/07/2020	(1,556)	-
EUR	1*	203	DKK	1,516	05/08/2020	-	-
EUR	2*	1,239	GBP	1,136	05/08/2020	(12)	-
EUR	1*	257	HKD	2,242	05/08/2020	-	-
EUR	2*	737,923	ILS	2,876,930	06/07/2020	(2,452)	-
EUR	1*	47	NOK	512	05/08/2020	-	-
EUR	2*	695,474	NZD	1,230,790	06/07/2020	(11,151)	-
EUR	1*	26	NZD	46	05/08/2020	-	-
EUR	1*	266	SEK	2,791	05/08/2020	-	-
EUR	2*	2,571,454	SGD	4,045,246	06/07/2020	(11,374)	-
EUR	1*	96	SGD	150	05/08/2020	-	-
EUR	2*	581,973,619	USD	655,159,834	06/07/2020	(1,462,940)	(0.09)
EUR	2*	27,054	USD	30,442	05/08/2020	(34)	-
GBP	2*	638,469	AUD	1,187,313	06/07/2020	(28,581)	-
GBP	2*	991,595	CAD	1,694,144	06/07/2020	(18,633)	-
GBP	2*	1,043,403	CHF	1,244,021	06/07/2020	(23,769)	-
GBP	2*	232,965	DKK	1,930,582	06/07/2020	(3,094)	-
GBP	2*	13,266,051	EUR	14,835,193	06/07/2020	(271,584)	(0.02)
GBP	2*	337,060	HKD	3,240,375	06/07/2020	(1,603)	-
GBP	2*	32,294	ILS	139,999	06/07/2020	(550)	-
GBP	2*	2,736,515	JPY	367,831,635	06/07/2020	(28,308)	-
GBP	2*	77,345	NOK	931,540	06/07/2020	(996)	-
GBP	2*	30,412	NZD	60,625	06/07/2020	(1,451)	-
GBP	2*	299,635	SEK	3,505,209	06/07/2020	(6,009)	-
GBP	2*	113,725	SGD	198,867	06/07/2020	(2,035)	-
GBP	2*	25,679,238	USD	31,947,743	06/07/2020	(217,726)	(0.02)
HKD	2*	114,923	NOK	143,951	06/07/2020	(94)	-
ILS	2*	5,363	JPY	167,805	06/07/2020	(5)	-
ILS	2*	2,727	NOK	7,612	06/07/2020	(1)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.56)%) (continued)							
Financial derivative instruments (2019: (0.56)%) (continued)							
Open forward foreign currency contracts (2019: (0.56)%) (continued)							
JPY	2*	61,284,491	AUD	856,736	06/07/2020	(21,805)	-
JPY	2*	95,392,099	CAD	1,223,067	06/07/2020	(13,761)	-
JPY	2*	100,093,235	CHF	891,570	06/07/2020	(13,207)	-
JPY	2*	22,430,574	DKK	1,393,854	06/07/2020	(2,140)	-
JPY	2*	32,760,305	HKD	2,359,866	06/07/2020	(805)	-
JPY	2*	3,100,282	ILS	100,755	06/07/2020	(376)	-
JPY	2*	15,339,857	NOK	1,385,155	06/07/2020	(1,393)	-
JPY	2*	2,916,779	NZD	43,715	06/07/2020	(1,106)	-
JPY	2*	29,030,203	SEK	2,536,418	06/07/2020	(3,161)	-
JPY	2*	10,962,267	SGD	143,768	06/07/2020	(1,441)	-
JPY	2*	2,085,978,803	USD	19,368,113	06/07/2020	(32,103)	-
NOK	2*	2,758,014	AUD	427,578	06/07/2020	(8,499)	-
NOK	2*	4,268,094	CAD	607,415	06/07/2020	(3,543)	-
NOK	2*	4,526,710	CHF	448,184	06/07/2020	(3,803)	-
NOK	2*	1,007,429	DKK	695,170	06/07/2020	(335)	-
NOK	2*	18,021,939	EUR	1,678,418	06/07/2020	(17,105)	-
NOK	2*	138,191	ILS	49,881	06/07/2020	(89)	-
NOK	2*	124,663	NZD	20,718	06/07/2020	(414)	-
NOK	2*	1,300,023	SEK	1,260,485	06/07/2020	(538)	-
NOK	2*	475,551	SGD	69,256	06/07/2020	(349)	-
NZD	2*	956	NOK	5,953	06/07/2020	(2)	-
SEK	2*	24,822,816	EUR	2,382,871	06/07/2020	(12,079)	-
SEK	2*	104,738	JPY	1,233,218	06/07/2020	(189)	-
SEK	2*	57,849	NOK	59,917	06/07/2020	(2)	-
SGD	2*	3,776	NOK	26,287	06/07/2020	(18)	-
USD	2*	2,114,368	AUD	3,185,322	06/07/2020	(78,798)	-
USD	2*	3,204,216	CAD	4,428,862	06/07/2020	(47,545)	-
USD	2*	3,328,988	CHF	3,194,980	06/07/2020	(43,210)	-
USD	2*	754,459	DKK	5,052,510	06/07/2020	(6,979)	-
USD	2*	5,317	GBP	4,334	05/08/2020	(39)	-
USD	2*	1,076,895	HKD	8,353,747	06/07/2020	(930)	-
USD	2*	102,964	ILS	360,589	06/07/2020	(1,232)	-
USD	2*	658,471	NOK	6,395,212	06/07/2020	(4,460)	-
USD	2*	99,826	NZD	161,228	06/07/2020	(3,967)	-
USD	2*	987,806	SEK	9,300,611	06/07/2020	(10,512)	-
USD	2*	364,872	SGD	515,673	06/07/2020	(4,776)	-
Unrealised loss on open forward foreign currency contracts						**(2,848,339)**	**(0.16)**
Total financial derivative instruments at negative fair value						**(2,848,339)**	**(0.16)**
Total financial liabilities held for trading						**(2,848,339)**	**(0.16)**
Total financial derivative instruments						**2,084,179**	**0.12**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**1,726,272,240**	**99.13**
Cash (2019: 0.49%)	16,205,619	0.93
Net current (liabilities)/assets (2019: 0.36%)	(967,588)	(0.06)
Net assets attributable to holders of redeemable participating shares	**1,741,510,271**	**100.00**

*This security is valued at fair value in accordance with the fair value measurement policy in the accounting policies.

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.56
Over the Counter financial derivative instruments;	0.28
Other current assets	1.16
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank And Trust

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 2.63% due 15/11/2020	State Street Bank And Trust	1,073,000	1,082,228
United States Treasury Note 2.75% due 30/11/2020	State Street Bank And Trust	1,091,000	1,102,488
United States Treasury Note 1.50% due 30/09/2021	State Street Bank And Trust	248,000	252,141

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.91%)						
Transferable securities (2019: 98.91%)						
Government bonds (2019: 98.91%)						
Austria (2019: 3.35%)						
Austria (Government of)	1.65	21/10/2024	EUR	610,000	669,130	0.25
Austria (Government of)	1.20	20/10/2025	EUR	510,000	557,088	0.21
Austria (Government of)	4.85	15/03/2026	EUR	530,000	694,130	0.26
Austria (Government of)	0.75	20/10/2026	EUR	650,000	700,281	0.26
Austria (Government of)	0.50	20/04/2027	EUR	510,000	542,497	0.20
Austria (Government of)	6.25	15/07/2027	EUR	570,000	840,323	0.32
Austria (Government of)	0.75	20/02/2028	EUR	490,000	532,098	0.20
Austria (Government of)	0.50	20/02/2029	EUR	370,000	395,475	0.15
Austria (Government of)	2.40	23/05/2034	EUR	410,000	548,455	0.21
Austria (Government of)	4.15	15/03/2037	EUR	760,000	1,276,933	0.47
Austria (Government of)	3.15	20/06/2044	EUR	330,000	557,525	0.21
Austria (Government of)	1.50	20/02/2047	EUR	400,000	525,890	0.20
Austria (Government of)	3.80	26/01/2062	EUR	250,000	573,915	0.22
Austria (Government of)	1.50	02/11/2086	EUR	120,000	182,806	0.07
Austria (Government of)	2.10	20/09/2117	EUR	250,000	491,489	0.19
					9,088,035	3.42
Belgium (2019: 3.95%)						
Belgium (Government of)	0.50	22/10/2024	EUR	280,000	292,407	0.11
Belgium (Government of)	0.80	22/06/2025	EUR	610,000	649,426	0.24
Belgium (Government of)	4.50	28/03/2026	EUR	370,000	475,861	0.18
Belgium (Government of)	1.00	22/06/2026	EUR	500,000	542,425	0.20
Belgium (Government of)	0.80	22/06/2027	EUR	510,000	550,695	0.21
Belgium (Government of)	5.50	28/03/2028	EUR	640,000	930,496	0.35
Belgium (Government of)	0.80	22/06/2028	EUR	500,000	543,520	0.20
Belgium (Government of)	0.90	22/06/2029	EUR	400,000	440,006	0.17
Belgium (Government of)	1.00	22/06/2031	EUR	420,000	469,277	0.18
Belgium (Government of)	4.00	28/03/2032	EUR	310,000	456,894	0.17
Belgium (Government of)	1.25	22/04/2033	EUR	110,000	127,342	0.05
Belgium (Government of)	3.00	22/06/2034	EUR	270,000	378,734	0.14
Belgium (Government of)	5.00	28/03/2035	EUR	750,000	1,280,849	0.49
Belgium (Government of)	1.45	22/06/2037	EUR	210,000	251,118	0.09
Belgium (Government of)	1.90	22/06/2038	EUR	200,000	255,683	0.10
Belgium (Government of)	4.25	28/03/2041	EUR	650,000	1,144,046	0.43
Belgium (Government of)	3.75	22/06/2045	EUR	330,000	579,772	0.22
Belgium (Government of)	1.60	22/06/2047	EUR	420,000	527,667	0.20
Belgium (Government of)	1.70	22/06/2050	EUR	230,000	298,391	0.11
Belgium (Government of)	2.25	22/06/2057	EUR	160,000	242,970	0.09
Belgium (Government of)	2.15	22/06/2066	EUR	160,000	250,769	0.09
					10,688,348	4.02
Finland (2019: 1.98%)						
Finland (Government of)	4.00	04/07/2025	EUR	580,000	715,062	0.27
Finland (Government of)	0.88	15/09/2025	EUR	340,000	365,277	0.14
Finland (Government of)	0.50	15/04/2026	EUR	520,000	549,965	0.21
Finland (Government of)	0.50	15/09/2027	EUR	450,000	479,547	0.18
Finland (Government of)	2.75	04/07/2028	EUR	480,000	600,708	0.23
Finland (Government of)	0.50	15/09/2028	EUR	370,000	395,565	0.15
Finland (Government of)	0.50	15/09/2029	EUR	260,000	278,382	0.10
Finland (Government of)	0.75	15/04/2031	EUR	480,000	528,770	0.20
Finland (Government of)	1.13	15/04/2034	EUR	370,000	428,628	0.16
Finland (Government of)	2.63	04/07/2042	EUR	400,000	618,564	0.23
Finland (Government of)	1.38	15/04/2047	EUR	250,000	327,093	0.12
					5,287,561	1.99

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.91%) (continued)						
Transferable securities (2019: 98.91%) (continued)						
Government bonds (2019: 98.91%) (continued)						
France (2019: 20.63%)						
France (Government of)	1.75	25/11/2024	EUR	1,930,000	2,128,867	0.80
France (Government of)*	-	25/03/2025	EUR	510,000	522,773	0.20
France (Government of)	0.50	25/05/2025	EUR	1,770,000	1,860,544	0.70
France (Government of)	6.00	25/10/2025	EUR	1,610,000	2,176,269	0.82
France (Government of)	1.00	25/11/2025	EUR	1,620,000	1,752,557	0.66
France (Government of)	3.50	25/04/2026	EUR	1,940,000	2,394,474	0.90
France (Government of)	0.50	25/05/2026	EUR	1,550,000	1,639,094	0.62
France (Government of)	0.25	25/11/2026	EUR	1,690,000	1,762,814	0.66
France (Government of)	1.00	25/05/2027	EUR	1,480,000	1,621,962	0.61
France (Government of)	2.75	25/10/2027	EUR	1,910,000	2,352,375	0.89
France (Government of)	0.75	25/05/2028	EUR	1,790,000	1,941,130	0.73
France (Government of)	0.75	25/11/2028	EUR	1,770,000	1,923,618	0.72
France (Government of)	5.50	25/04/2029	EUR	1,830,000	2,771,572	1.04
France (Government of)	0.50	25/05/2029	EUR	960,000	1,023,264	0.39
France (Government of)	2.50	25/05/2030	EUR	1,970,000	2,496,217	0.94
France (Government of)	1.50	25/05/2031	EUR	2,310,000	2,717,981	1.01
France (Government of)	5.75	25/10/2032	EUR	1,570,000	2,696,734	1.02
France (Government of)	1.25	25/05/2034	EUR	1,100,000	1,277,969	0.48
France (Government of)	4.75	25/04/2035	EUR	1,430,000	2,410,715	0.91
France (Government of)	1.25	25/05/2036	EUR	1,600,000	1,868,280	0.70
France (Government of)	4.00	25/10/2038	EUR	1,290,000	2,158,499	0.81
France (Government of)	1.75	25/06/2039	EUR	790,000	1,004,086	0.38
France (Government of)	4.50	25/04/2041	EUR	1,870,000	3,431,104	1.29
France (Government of)	3.25	25/05/2045	EUR	1,360,000	2,246,706	0.85
France (Government of)	2.00	25/05/2048	EUR	1,280,000	1,767,462	0.67
France (Government of)	1.50	25/05/2050	EUR	420,000	526,833	0.20
France (Government of)	4.00	25/04/2055	EUR	770,000	1,586,727	0.60
France (Government of)	4.00	25/04/2060	EUR	680,000	1,477,314	0.56
France (Government of)	1.75	25/05/2066	EUR	600,000	852,576	0.32
					54,390,516	20.48
Germany (2019: 29.15%)						
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	2,030,000	2,176,292	0.82
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	2,960,000	3,129,682	1.18
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	2,880,000	3,136,838	1.18
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	3,350,000	3,579,726	1.35
Bundesrepublik Deutschland*	-	15/08/2026	EUR	2,960,000	3,086,214	1.16
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	3,370,000	3,579,429	1.35
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	1,420,000	2,146,110	0.81
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	2,970,000	3,217,535	1.21
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	1,890,000	2,793,023	1.05
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	2,540,000	2,761,793	1.04
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	1,400,000	2,012,262	0.76
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	2,640,000	2,824,734	1.06
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	2,510,000	2,690,595	1.01
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	1,260,000	2,092,860	0.79
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	2,040,000	3,349,516	1.26
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	2,450,000	4,249,011	1.60
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	2,980,000	5,125,272	1.93
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	1,790,000	3,334,806	1.26
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,200,000	2,408,904	0.91
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	760,000	1,525,639	0.57
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	1,910,000	3,359,766	1.27
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	3,450,000	5,629,227	2.12
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	3,420,000	5,719,523	2.15
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	1,940,000	2,635,102	0.99
					76,563,859	28.83

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.91%) (continued)						
Transferable securities (2019: 98.91%) (continued)						
Government bonds (2019: 98.91%) (continued)						
Ireland (2019: 2.79%)						
Ireland (Government of)	5.40	13/03/2025	EUR	970,000	1,237,720	0.47
Ireland (Government of)	1.00	15/05/2026	EUR	1,030,000	1,110,330	0.42
Ireland (Government of)	0.90	15/05/2028	EUR	850,000	922,535	0.35
Ireland (Government of)	1.10	15/05/2029	EUR	360,000	398,401	0.15
Ireland (Government of)	2.40	15/05/2030	EUR	820,000	1,018,223	0.38
Ireland (Government of)	1.35	18/03/2031	EUR	230,000	263,064	0.10
Ireland (Government of)	1.30	15/05/2033	EUR	420,000	483,363	0.18
Ireland (Government of)	1.70	15/05/2037	EUR	490,000	600,970	0.23
Ireland (Government of)	2.00	18/02/2045	EUR	790,000	1,065,587	0.40
Ireland (Government of)	1.50	15/05/2050	EUR	310,000	381,430	0.14
					7,481,623	2.82
Italy (2019: 15.69%)						
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	1,040,000	1,176,510	0.44
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	770,000	800,045	0.30
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	900,000	974,768	0.37
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	1,240,000	1,489,184	0.56
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	870,000	902,786	0.34
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	840,000	874,381	0.33
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	810,000	884,852	0.33
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	920,000	982,201	0.37
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	1,070,000	1,289,853	0.49
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	970,000	1,014,780	0.38
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	610,000	849,343	0.32
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	930,000	952,255	0.36
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	870,000	942,327	0.35
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	1,000,000	1,073,260	0.40
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,260,000	1,742,372	0.66
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	1,120,000	1,199,363	0.45
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	1,300,000	1,671,631	0.63
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	840,000	954,601	0.36
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	330,000	381,998	0.14
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,350,000	1,831,795	0.69
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	1,220,000	1,471,771	0.55
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,420,000	2,079,080	0.79
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,220,000	1,253,526	0.47
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,070,000	1,586,227	0.60
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	730,000	808,654	0.30
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,300,000	1,846,143	0.70
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	390,000	475,201	0.18
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	1,140,000	1,227,347	0.46
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,450,000	1,903,473	0.73
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	660,000	770,395	0.29
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,110,000	1,657,779	0.62
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,140,000	1,710,268	0.64
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	680,000	1,018,225	0.38
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	710,000	865,153	0.33
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	880,000	977,420	0.37
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	760,000	959,732	0.36
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	410,000	554,392	0.21
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	380,000	423,358	0.16
					43,576,449	16.41
Latvia (2019: 0.25%)						
Latvia (Republic of)	2.25	15/02/2047	EUR	300,000	426,958	0.16
Latvia (Republic of)	1.88	19/02/2049	EUR	250,000	336,836	0.13
					763,794	0.29

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.91%) (continued)						
Transferable securities (2019: 98.91%) (continued)						
Government bonds (2019: 98.91%) (continued)						
Lithuania (2019: 0.39%)						
Lithuania (Government of)	2.13	29/10/2026	EUR	300,000	347,016	0.13
Lithuania (Government of)	0.95	26/05/2027	EUR	250,000	271,094	0.10
Lithuania (Government of)	2.13	22/10/2035	EUR	300,000	381,653	0.15
					999,763	0.38
Luxembourg (2019: 0.49%)						
Luxembourg (Government of)	0.63	01/02/2027	EUR	1,180,000	1,262,264	0.48
Netherlands (2019: 6.70%)						
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	1,260,000	1,395,789	0.53
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	1,160,000	1,210,060	0.46
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	1,320,000	1,404,856	0.53
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	1,330,000	1,446,974	0.54
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	1,100,000	1,601,809	0.60
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	1,060,000	1,162,709	0.44
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	430,000	454,575	0.17
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	1,090,000	1,469,244	0.55
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	1,370,000	2,314,258	0.87
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	380,000	420,153	0.16
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	1,430,000	2,604,159	0.98
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	1,220,000	2,103,030	0.79
					17,587,616	6.62
Portugal (2019: 1.77%)						
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	700,000	810,016	0.32
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	390,000	458,363	0.17
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	490,000	623,323	0.23
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	550,000	632,420	0.24
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	420,000	478,498	0.18
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	270,000	357,445	0.13
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	160,000	191,050	0.07
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	540,000	804,052	0.30
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	140,000	223,595	0.08
					4,578,762	1.72
Slovakia (2019: 0.79%)						
Slovakia (Government of)	3.38	15/11/2024	EUR	200,000	232,535	0.09
Slovakia (Government of)	4.35	14/10/2025	EUR	160,000	199,851	0.07
Slovakia (Government of)	4.50	10/05/2026	EUR	66,388	86,620	0.03
Slovakia (Government of)	0.63	22/05/2026	EUR	70,000	73,725	0.03
Slovakia (Government of)	1.38	21/01/2027	EUR	220,000	242,047	0.08
Slovakia (Government of)	1.00	12/06/2028	EUR	190,000	207,234	0.08
Slovakia (Government of)	3.63	16/01/2029	EUR	240,000	316,772	0.12
Slovakia (Government of)	0.75	09/04/2030	EUR	120,000	129,613	0.05
Slovakia (Government of)	1.63	21/01/2031	EUR	180,000	211,535	0.08
Slovakia (Government of)	3.88	08/02/2033	EUR	70,000	102,362	0.04
Slovakia (Government of)	1.88	09/03/2037	EUR	180,000	225,963	0.09
Slovakia (Government of)	2.00	17/10/2047	EUR	60,000	80,421	0.03
					2,108,678	0.79
Slovenia (2019: 0.40%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	60,000	72,289	0.03
Slovenia (Government of)	2.13	28/07/2025	EUR	50,000	55,917	0.02
Slovenia (Government of)	5.13	30/03/2026	EUR	180,000	235,100	0.08
Slovenia (Government of)	1.25	22/03/2027	EUR	110,000	119,851	0.04
Slovenia (Government of)	1.00	06/03/2028	EUR	120,000	129,101	0.05
Slovenia (Government of)	2.25	03/03/2032	EUR	100,000	121,743	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.91%) (continued)						
Transferable securities (2019: 98.91%) (continued)						
Government bonds (2019: 98.91%) (continued)						
Slovenia (2019: 0.40%) (continued)						
Slovenia (Government of)	1.50	25/03/2035	EUR	60,000	67,781	0.03
Slovenia (Government of)	1.75	03/11/2040	EUR	110,000	128,366	0.05
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	90,005	0.03
					1,020,153	0.38
Spain (2019: 10.58%)						
Spain (Kingdom of)	2.75	31/10/2024	EUR	1,210,000	1,364,632	0.51
Spain (Kingdom of)	1.60	30/04/2025	EUR	890,000	965,080	0.37
Spain (Kingdom of)	4.65	30/07/2025	EUR	1,000,000	1,242,785	0.47
Spain (Kingdom of)	2.15	31/10/2025	EUR	990,000	1,107,949	0.42
Spain (Kingdom of)	1.95	30/04/2026	EUR	960,000	1,071,072	0.40
Spain (Kingdom of)	5.90	30/07/2026	EUR	930,000	1,263,224	0.48
Spain (Kingdom of)	1.30	31/10/2026	EUR	970,000	1,047,761	0.39
Spain (Kingdom of)	1.50	30/04/2027	EUR	700,000	767,347	0.29
Spain (Kingdom of)	1.45	31/10/2027	EUR	900,000	984,182	0.37
Spain (Kingdom of)	1.40	30/04/2028	EUR	920,000	1,005,560	0.38
Spain (Kingdom of)	1.40	30/07/2028	EUR	940,000	1,028,562	0.39
Spain (Kingdom of)	5.15	31/10/2028	EUR	330,000	462,601	0.17
Spain (Kingdom of)	5.15	31/10/2028	EUR	590,000	827,074	0.31
Spain (Kingdom of)	6.00	31/01/2029	EUR	1,060,000	1,573,225	0.59
Spain (Kingdom of)	1.45	30/04/2029	EUR	900,000	989,244	0.37
Spain (Kingdom of)	1.95	30/07/2030	EUR	920,000	1,059,072	0.40
Spain (Kingdom of)	5.75	30/07/2032	EUR	980,000	1,574,849	0.59
Spain (Kingdom of)	2.35	30/07/2033	EUR	800,000	969,952	0.37
Spain (Kingdom of)	1.85	30/07/2035	EUR	210,000	241,725	0.09
Spain (Kingdom of)	4.20	31/01/2037	EUR	920,000	1,400,888	0.53
Spain (Kingdom of)	4.90	30/07/2040	EUR	760,000	1,300,930	0.49
Spain (Kingdom of)	4.70	30/07/2041	EUR	920,000	1,557,161	0.60
Spain (Kingdom of)	5.15	31/10/2044	EUR	560,000	1,038,167	0.39
Spain (Kingdom of)	2.90	31/10/2046	EUR	750,000	1,039,736	0.39
Spain (Kingdom of)	2.70	31/10/2048	EUR	380,000	513,663	0.19
Spain (Kingdom of)	4.00	31/10/2064	EUR	100,000	181,683	0.07
Spain (Kingdom of)	3.45	30/07/2066	EUR	410,000	675,389	0.25
					27,253,513	10.27
Total government bonds					**262,650,934**	**98.90**
Total transferable securities					**262,650,934**	**98.90**
Total investments at fair value through profit or loss					**262,650,934**	**98.90**
Cash (2019: 0.14%)					427,162	0.16
Net current assets (2019: 0.95%)					2,495,872	0.94
Net assets attributable to holders of redeemable participating shares					**265,573,968**	**100.00**

*These are zero coupon bonds.

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.66
Transferable securities dealt in on another regulated market	6.21
Other current assets	1.13
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.87%)						
Transferable securities (2019: 98.87%)						
Government bonds (2019: 98.87%)						
France (2019: 37.92%)						
France (Government of)	4.25	25/10/2023	EUR	18,792,100	21,861,226	1.95
France (Government of)*	-	25/10/2025	EUR	22,489,100	23,091,246	2.06
France (Government of)	3.50	25/04/2026	EUR	36,000,100	44,433,663	3.97
France (Government of)*	-	25/11/2029	EUR	87,000,000	88,551,210	7.90
France (Government of)*	-	25/10/2032	EUR	16,436,700	16,353,941	1.46
France (Government of)	1.25	25/05/2036	EUR	65,000,000	75,898,875	6.77
France (Government of)*	-	25/10/2038	EUR	35,871,900	33,798,163	3.02
France (Government of)	1.75	25/06/2039	EUR	68,620,000	87,215,677	7.78
France (Government of)	3.25	25/05/2045	EUR	20,870,000	34,477,031	3.08
					425,681,032	37.99
Germany (2019: 31.50%)						
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	128,557,800	221,105,275	19.73
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	77,165,000	135,736,322	12.11
					356,841,597	31.84
Netherlands (2019: 29.45%)						
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	9,030,600	13,150,269	1.17
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	108,870,000	146,749,139	13.10
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	97,570,000	168,190,678	15.01
					328,090,086	29.28
Total government bonds					**1,110,612,715**	**99.11**
Total transferable securities					**1,110,612,715**	**99.11**
Total financial assets at fair value through profit or loss					**1,110,612,715**	**99.11**
Cash (2019: 0.25%)					3,450,612	0.31
Net current assets (2019: 0.88%)					6,525,469	0.58
Net assets attributable to holders of redeemable participating shares					**1,120,588,796**	**100.00**

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing:	85.68
Other current assets	14.32
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.71%)			
Investment funds (2019: 95.71%)			
Ireland (2019: 92.73%)			
Beresford Funds - Indexed Emerging Market Debt Fund	203,437	19,774,001	3.48
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	127,909	2,803,800	0.49
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	991,528	17,183,181	3.02
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	405,359	22,088,822	3.89
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	1,656,638	40,820,630	7.18
iShares UK Index Fund	724,408	28,105,596	4.94
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 £	55	5,781,678	1.02
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	449	45,908,305	8.08
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	278	27,100,322	4.77
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	245	21,576,230	3.80
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	61	6,003,010	1.06
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	541	57,554,643	10.13
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	157	16,967,555	2.99
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-1 € Hedged	262,312	25,446,238	4.48
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 $ Hedged	281	2,681,016	0.47
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	6,380	70,660,166	12.42
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	2,476	28,396,895	5.00
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 £ Hedged	4,596	47,704,068	8.39
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 € Hedged	93,014	11,221,336	1.97
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	438	5,441,459	0.96
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	1,336	14,112,558	2.48
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	1,319	13,774,430	2.42
MGI Funds plc - MGI UK Inflation Linked Bond Fund	131,253	34,263,706	6.03
		565,369,645	99.47
Total investment funds		**565,369,645**	**99.47**
Total financial assets at fair value through profit or loss		**565,369,645**	**99.47**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**565,369,645**	**99.47**
Cash (2019: 4.31%)	3,026,914	0.53
Other net assets/(liabilities) (2019: (0.02)%)	12,144	-
Net assets attributable to holders of redeemable participating shares	**568,408,703**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Investment funds	
Luxemburg	2.98%

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.31
Other current assets	1.69
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%)			
Transferable securities (2019: 86.15%)			
Equities (2019: 0.14%)			
United States of America (2019: 0.14%)			
Sempra Energy	10,943	952,196	0.05
Total Equities		**952,196**	**0.05**

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Asset backed securities (2019: 4.77%)						
Cayman Islands (2019: 2.47%)						
Allegro CLO II-S	2.19	21/10/2028	USD	600,000	525,113	0.03
Allegro CLO V	2.42	16/10/2030	USD	3,950,000	3,448,037	0.18
Arbor Realty Commercial Real Estate Notes 2018-FL1	1.33	15/06/2028	USD	3,032,000	2,651,165	0.14
Arbor Realty Commercial Real Estate Notes 2019-FL2	1.93	15/09/2034	USD	1,800,000	1,506,677	0.08
Arbor Realty Commercial Real Estate Notes 2019-FL2	1.63	15/09/2034	USD	2,000,000	1,699,823	0.09
Atrium XII	3.90	22/04/2027	USD	2,000,000	1,532,212	0.08
Avery Point VI CLO	1.59	05/08/2027	USD	580,000	512,737	0.03
BDS 2020-FL5	2.93	16/02/2037	USD	2,563,000	1,724,220	0.09
BDS 2020-FL5	2.68	16/02/2037	USD	2,500,000	1,801,729	0.09
BlueMountain Fuji US Clo II	4.14	20/10/2030	USD	2,200,000	1,684,911	0.09
Cedar Funding II CLO	2.23	09/06/2030	USD	850,000	746,007	0.04
Cent CLO 17	3.56	30/04/2031	USD	2,425,000	1,921,751	0.10
CIFC Funding 17-2	2.38	20/04/2030	USD	2,884,000	2,543,423	0.13
CIFC Funding 2014-II-R	2.07	24/04/2030	USD	1,760,000	1,540,115	0.08
CIFC Funding 2015-V	1.85	25/10/2027	USD	4,000,000	3,505,672	0.18
CIFC Funding 2017-I	2.81	23/04/2029	USD	1,700,000	1,484,278	0.08
CIFC Funding 2017-III	2.94	20/07/2030	USD	1,000,000	866,967	0.04
CIFC Funding 2019-I	4.89	20/04/2032	USD	750,000	642,229	0.03
CIFC Funding 2019-I	2.49	20/04/2032	USD	1,100,000	971,865	0.05
CLNC 2019-FL1	1.42	20/08/2035	USD	2,450,000	2,125,959	0.11
CLNC 2019-FL1	1.72	20/08/2035	USD	3,250,000	2,708,440	0.14
Deer Creek CLO	4.41	20/10/2030	USD	4,500,000	3,899,529	0.19
Flatiron Clo 17	1.64	15/05/2030	USD	5,050,000	4,450,667	0.23
Galaxy XXII CLO	2.86	16/07/2028	USD	850,000	740,161	0.04
Galaxy XXII CLO	2.03	16/07/2028	USD	1,900,000	1,659,565	0.09
GPMT 2019-FL2	1.78	22/02/2036	USD	900,000	770,202	0.04
GPMT 2019-FL2	2.08	22/02/2036	USD	1,100,000	938,734	0.05
GPMT 2019-FL2	1.48	22/02/2036	USD	1,600,000	1,402,391	0.07
Greystone Commercial Real Estate Notes 2018-HC1	1.73	15/09/2028	USD	3,573,000	3,169,099	0.16
Greystone CRE Notes 2019-FL2	2.93	15/09/2037	USD	2,000,000	1,546,846	0.08
Greystone CRE Notes 2019-FL2	2.18	15/09/2037	USD	1,900,000	1,566,786	0.08
Greystone CRE Notes 2019-FL2	1.36	15/09/2037	USD	1,900,000	1,644,172	0.08
Greystone CRE Notes 2019-FL2	2.58	15/09/2037	USD	2,400,000	1,919,674	0.10
Grippen Park CLO	4.41	20/01/2030	USD	2,800,000	2,436,391	0.12
Halcyon Loan Advisors Funding 2015-2	2.64	25/07/2027	USD	1,000,000	863,928	0.04
ICG US CLO 2017-1	4.23	28/04/2029	USD	4,600,000	3,979,781	0.20
LoanCore 2018-CRE1 Issuer	1.31	15/05/2028	USD	1,250,000	1,104,625	0.06
Madison Park Funding XIII	3.99	19/04/2030	USD	1,500,000	1,248,194	0.06
Madison Park Funding XVII	2.33	21/07/2030	USD	1,000,000	877,859	0.04
Magnetite VIII	2.20	15/04/2031	USD	2,370,000	2,068,449	0.11
OCP CLO 2014-5	3.89	26/04/2031	USD	2,300,000	1,804,525	0.09
OCP CLO 2015-10	1.81	26/10/2027	USD	3,258,116	2,867,272	0.15
OCP CLO 2015-10	3.59	26/10/2027	USD	2,110,000	1,717,206	0.09
OCP CLO 2016-11	4.64	26/10/2030	USD	1,000,000	843,235	0.04
OZLM VII	2.14	17/07/2029	USD	5,533,729	4,867,700	0.24
OZLM XII	1.81	30/04/2027	USD	810,000	714,443	0.04
OZLM XIII	1.84	30/07/2027	USD	1,187,011	1,046,190	0.05
OZLM XIII	2.41	30/07/2027	USD	4,710,000	4,112,687	0.21

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Asset backed securities (2019: 4.77%) (continued)						
Cayman Islands (2019: 2.47%) (continued)						
STWD 2019-FL1	1.58	15/07/2038	USD	2,450,000	2,115,468	0.11
STWD 2019-FL1	1.78	15/07/2038	USD	4,000,000	3,409,750	0.17
Symphony CLO XVII	3.87	15/04/2028	USD	500,000	406,806	0.02
TRTX 2019-FL3 Issuer	1.63	15/09/2034	USD	3,300,000	2,848,626	0.15
Vibrant Clo VII	2.41	15/09/2030	USD	1,360,000	1,193,527	0.06
Voya CLO 2015-1	2.39	18/01/2029	USD	1,310,000	1,112,988	0.06
					101,490,806	5.20
Ireland (2019: 0.59%)						
Blackrock European CLO V	1.10	16/07/2031	EUR	1,100,000	1,063,907	0.05
Clarinda Park CLO	1.60	15/11/2029	EUR	1,000,000	994,675	0.05
Clarinda Park CLO	3.40	15/11/2029	EUR	800,000	778,676	0.04
Clarinda Park CLO	0.90	15/11/2029	EUR	750,000	745,824	0.04
Dorchester Park CLO	3.54	20/04/2028	USD	2,000,000	1,610,821	0.08
Henley CLO I	1.14	15/07/2032	EUR	2,350,000	2,342,063	0.12
Henley CLO I	1.80	15/07/2032	EUR	1,350,000	1,344,788	0.07
Henley CLO I	3.60	15/07/2032	EUR	950,000	913,445	0.05
OZLME V	1.00	14/01/2032	EUR	3,000,000	2,970,160	0.15
St Paul's CLO IX	0.82	15/11/2030	EUR	3,450,000	3,403,913	0.18
					16,168,272	0.83
Luxembourg (2019: 0.04%)						
Compartment VCL 26*	-	21/02/2024	EUR	388,076	388,407	0.02
Netherlands (2019: 0.12%)						
Cairn CLO III	1.10	20/10/2028	EUR	1,000,000	975,934	0.05
Dryden 39 Euro CLO 2015	0.87	15/10/2031	EUR	2,500,000	2,483,656	0.13
St Pauls CLO II	3.60	15/10/2030	EUR	1,500,000	1,452,097	0.07
					4,911,687	0.25
Portugal (2019: 0.01%)						
TAGUS - Sociedade de Titularizacao de Creditos	2.42	12/02/2021	EUR	102,592	103,164	0.01
United States of America (2019: 1.38%)						
Applebee's Funding	4.19	07/06/2049	USD	3,215,000	2,545,170	0.13
DB Master Finance	3.63	20/11/2047	USD	3,675,400	3,378,959	0.17
DB Master Finance	4.02	20/05/2049	USD	2,352,225	2,261,326	0.12
Domino's Pizza Master Issuer	4.12	25/07/2047	USD	341,250	327,552	0.02
Domino's Pizza Master Issuer	3.08	25/07/2047	USD	487,500	436,402	0.02
Domino's Pizza Master Issuer	4.33	25/07/2048	USD	1,965,000	1,897,538	0.10
Drive Auto Receivables Trust 2020-2	2.28	17/08/2026	USD	135,000	121,102	0.01
Drive Auto Receivables Trust 2020-2	3.05	15/05/2028	USD	180,000	162,093	0.01
Driven Brands Funding	5.22	20/07/2045	USD	716,250	627,945	0.03
DRIVEN BRANDS FUNDING	3.98	20/10/2049	USD	1,049,725	954,588	0.05
Fort Cre LLC 2018	1.52	16/11/2035	USD	1,600,000	1,412,832	0.07
Jack in the Box Funding	3.98	25/08/2049	USD	4,432,725	4,075,398	0.21
Santander Consumer Auto Receivables Trust 2020-A	2.26	15/12/2025	USD	220,000	196,501	0.01
Santander Consumer Auto Receivables Trust 2020-A	3.71	17/02/2026	USD	280,000	253,557	0.01
SMB Private Education Loan Trust 2020-A	2.23	15/09/2037	USD	1,325,000	1,204,311	0.06
Taco Bell Funding	4.32	25/11/2048	USD	2,955,000	2,712,864	0.14
Towd Point Mortgage Trust 2018-1	3.00	25/01/2058	USD	854,356	786,860	0.04
Washington Mutural Asset-Backed Certificates						
WMABS Series 2006-HE5 Trust	0.32	25/10/2036	USD	870,891	633,128	0.03
Wendy's Funding	3.57	15/03/2048	USD	1,462,500	1,354,731	0.07
Wendy's Funding	3.78	15/06/2049	USD	779,100	731,697	0.04
Westlake Automobile Receivables Trust 2018-1	3.41	15/05/2023	USD	1,120,000	1,007,282	0.05
Westlake Automobile Receivables Trust 2018-3	4.00	16/10/2023	USD	4,100,000	3,773,531	0.19

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Asset backed securities (2019: 4.77%) (continued)						
United States of America (2019: 1.38%) (continued)						
Wingstop Funding 2018-1	4.97	05/12/2048	USD	2,970,000	2,757,437	0.14
					33,612,804	1.72
Total asset backed securities					**156,675,140**	**8.03**
Corporate bonds (2019: 23.55%)						
Australia (2019: 0.44%)						
Macquarie Bank	2.10	17/10/2022	USD	1,600,000	1,461,867	0.07
Suncorp-Metway	2.80	04/05/2022	USD	825,000	756,893	0.04
Westpac Banking	2.10	25/02/2021	USD	4,670,000	4,199,570	0.22
					6,418,330	0.33
Austria (2019: 0.05%)						
CA Immobilien Anlagen	0.88	05/02/2027	EUR	2,600,000	2,459,028	0.13
Belgium (2019: 0.10%)						
KBC Group	0.50	03/12/2029	EUR	500,000	484,265	0.02
Bermuda (2019: 0.07%)						
Hiscox	2.00	14/12/2022	GBP	1,013,000	1,117,654	0.06
Brazil (2019: Nil)						
Banco Bradesco	2.85	27/01/2023	USD	2,200,000	1,939,189	0.10
Itau Unibanco Holding	2.90	24/01/2023	USD	1,900,000	1,672,639	0.09
					3,611,828	0.19
Canada (2019: 0.41%)						
Bank of Montreal	2.10	15/06/2022	USD	3,860,000	3,544,780	0.18
HSBC Bank Canada	0.95	14/05/2023	USD	4,910,000	4,405,819	0.23
					7,950,599	0.41
Chile (2019: 0.08%)						
Celulosa Arauco y Constitucion	4.20	29/01/2030	USD	580,000	528,911	0.03
Celulosa Arauco y Constitucion	5.15	29/01/2050	USD	1,196,000	1,064,530	0.05
VTR Comunicaciones	5.13	15/01/2028	USD	484,000	441,381	0.02
					2,034,822	0.10
China (2019: 0.14%)						
Country Garden Holdings	7.25	04/04/2021	USD	2,799,000	2,510,789	0.13
Tencent Holdings	1.81	26/01/2026	USD	1,450,000	1,305,737	0.07
					3,816,526	0.20
Denmark (2019: 0.22%)						
Jyske Bank	0.63	20/06/2024	EUR	475,000	469,861	0.02
Jyske Realkredit	1.00	01/04/2021	DKK	37,840,000	5,131,208	0.26
					5,601,069	0.28
Finland (2019: Nil)						
CRH Finland Services	0.88	05/11/2023	EUR	2,925,000	2,970,557	0.15
Nokia	2.38	15/05/2025	EUR	1,894,000	1,950,365	0.10
					4,920,922	0.25
France (2019: 0.22%)						
Air Liquide Finance	1.00	02/04/2025	EUR	100,000	104,152	0.01
Air Liquide Finance	1.38	02/04/2030	EUR	100,000	109,367	0.01
Banijay Entertainment	3.50	01/03/2025	EUR	1,213,000	1,163,049	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Corporate bonds (2019: 23.55%) (continued)						
France (2019: 0.22%) (continued)						
Banque Federative Du Credit*	-	19/08/2020	EUR	20,000,000	20,041,033	1.02
BPCE	2.38	14/01/2025	USD	575,000	529,490	0.03
Capgemini	1.63	15/04/2026	EUR	2,000,000	2,099,690	0.11
Carrefour	2.63	15/12/2027	EUR	800,000	895,684	0.05
Covivio	1.63	23/06/2030	EUR	3,100,000	3,097,381	0.16
Dexia Credit Local	0.50	22/07/2023	GBP	5,600,000	6,178,479	0.31
EssilorLuxottica	0.38	05/01/2026	EUR	1,400,000	1,401,113	0.07
JCDecaux	2.00	24/10/2024	EUR	2,600,000	2,630,329	0.13
Orange	4.00	Perpetual	EUR	1,911,000	1,975,525	0.10
Societe Generale	6.75	Perpetual	EUR	1,506,000	1,498,568	0.08
Suez	1.25	02/04/2027	EUR	100,000	105,032	0.01
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	600,000	596,970	0.03
Worldline	0.25	18/09/2024	EUR	600,000	590,448	0.03
Worldline	0.88	30/06/2027	EUR	2,200,000	2,178,605	0.11
					45,194,915	2.32
Germany (2019: 1.38%)						
Infineon Technologies	2.88	Perpetual	EUR	1,600,000	1,564,680	0.08
Infineon Technologies	3.63	Perpetual	EUR	1,800,000	1,795,896	0.09
Kreditanstalt fuer Wiederaufbau	1.50	15/06/2021	USD	8,050,000	7,254,353	0.37
Symrise	1.38	01/07/2027	EUR	325,000	327,738	0.02
					10,942,667	0.56
Guernsey (2019: 0.12%)						
Credit Suisse Group Funding Guernsey	3.80	15/09/2022	USD	1,000,000	945,764	0.05
Iceland (2019: 0.55%)						
Arion Banki	1.63	01/12/2021	EUR	2,350,000	2,359,506	0.12
Arion Banki	1.00	20/03/2023	EUR	2,080,000	2,049,518	0.11
Landsbankinn	1.38	14/03/2022	EUR	3,758,000	3,752,664	0.19
Landsbankinn	1.00	30/05/2023	EUR	3,730,000	3,669,517	0.19
					11,831,205	0.61
India (2019: 0.22%)						
Bharti Airtel	4.38	10/06/2025	USD	795,000	734,927	0.04
GMR Hyderabad International Airport	4.25	27/10/2027	USD	2,439,000	1,933,037	0.10
HDFC Bank	8.10	22/03/2025	INR	260,000,000	3,119,619	0.15
Housing Development Finance	8.22	28/03/2022	INR	60,000,000	709,299	0.04
					6,496,882	0.33
Indonesia (2019: 0.10%)						
Indonesia Asahan Aluminium Persero	5.23	15/11/2021	USD	1,000,000	928,319	0.05
Indonesia Asahan Aluminium Persero	4.75	15/05/2025	USD	1,200,000	1,147,855	0.06
					2,076,174	0.11
Ireland (2019: 1.15%)						
AerCap Ireland Capital	4.45	16/12/2021	USD	550,000	494,988	0.03
AerCap Ireland Capital	3.50	26/05/2022	USD	210,000	185,146	0.01
Allied Irish Banks	4.13	26/11/2025	EUR	2,112,000	2,123,405	0.11
Bank of Ireland Group	3.13	19/09/2027	GBP	2,378,000	2,591,064	0.13
German Postal Pensions Securitisation	3.75	18/01/2021	EUR	16,750,000	17,120,845	0.87
Park Aerospace Holdings	5.25	15/08/2022	USD	1,050,000	877,966	0.05
Perrigo Finance Unlimited	3.15	15/06/2030	USD	875,000	787,453	0.04
Silverback Finance	3.13	25/02/2037	EUR	2,439,949	2,635,405	0.14
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	2,314,000	2,568,692	0.13
					29,384,964	1.51

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Corporate bonds (2019: 23.55%) (continued)						
Italy (2019: 0.39%)						
UniCredit	3.88	Perpetual	EUR	1,790,000	1,331,313	0.07
Japan (2019: 0.19%)						
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	1,500,000	1,527,795	0.08
Mizuho Financial Group	2.72	16/07/2023	USD	700,000	644,481	0.03
Sumitomo Mitsui Financial Group	2.45	27/09/2024	USD	910,000	851,421	0.04
Takeda Pharmaceutical	4.40	26/11/2023	USD	600,000	595,513	0.03
Takeda Pharmaceutical	1.00	09/07/2029	EUR	565,000	565,305	0.03
Takeda Pharmaceutical	2.00	09/07/2040	EUR	1,000,000	995,125	0.05
					5,179,640	0.26
Jersey (2019: 0.12%)						
CPUK Finance	4.25	28/08/2022	GBP	2,352,000	2,478,486	0.13
Luxembourg (2019: 1.12%)						
Altice France Holding	4.00	15/02/2028	EUR	885,000	803,129	0.04
Becton Dickinson Euro Finance Sarl	0.63	04/06/2023	EUR	775,000	770,524	0.04
Cirsa Finance International	4.75	22/05/2025	EUR	1,516,000	1,336,255	0.07
DH Europe Finance II	2.20	15/11/2024	USD	901,000	844,212	0.04
DH Europe Finance II	0.45	18/03/2028	EUR	1,679,000	1,641,911	0.08
Nestle Finance International	0.13	12/11/2027	EUR	2,258,000	2,250,142	0.12
Prologis International Funding II	1.63	17/06/2032	EUR	903,000	942,917	0.05
SELP Finance	1.25	25/10/2023	EUR	4,422,000	4,462,152	0.23
SIG Combibloc PurchaseCo	1.88	18/06/2023	EUR	1,202,000	1,223,918	0.06
Summer BC Holdco B	5.75	31/10/2026	EUR	3,749,000	3,588,786	0.18
Whirlpool EMEA Finance	0.50	20/02/2028	EUR	2,535,000	2,361,137	0.12
					20,225,083	1.03
Malaysia (2019: 0.14%)						
1MDB Global Investments	4.40	09/03/2023	USD	1,400,000	1,176,768	0.06
Mexico (2019: 0.22%)						
Fomento Economico Mexicano	1.75	20/03/2023	EUR	2,670,000	2,754,689	0.14
Mexico City Airport Trust	5.50	31/07/2047	USD	1,920,000	1,519,192	0.08
Petroleos Mexicanos	6.49	23/01/2027	USD	1,850,000	1,509,846	0.08
					5,783,727	0.30
Netherlands (2019: 0.92%)						
AerCap Holdings	5.88	10/10/2079	USD	160,000	103,088	0.01
Braskem Netherlands Finance	5.88	31/01/2050	USD	1,425,000	1,105,996	0.06
Deutsche Telekom International Finance	2.50	10/10/2025	GBP	500,000	588,906	0.03
Digital Dutch Finco	0.63	15/07/2025	EUR	600,000	593,235	0.03
Enel Finance International*	-	17/06/2024	EUR	2,900,000	2,867,534	0.15
Enel Finance International	4.63	14/09/2025	USD	475,000	481,970	0.02
ING Groep	4.10	02/10/2023	USD	550,000	537,136	0.03
Linde Finance	0.25	19/05/2027	EUR	2,900,000	2,920,140	0.15
NXP Funding	3.40	01/05/2030	USD	110,000	105,568	0.01
Reckitt Benckiser Treasury Services Nederland	0.38	19/05/2026	EUR	2,750,000	2,762,884	0.14
Shell International Finance	1.13	07/04/2024	EUR	2,540,000	2,638,171	0.14
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	1,000,000	1,006,405	0.05
Telefonica Europe	4.38	Perpetual	EUR	2,800,000	2,898,041	0.15
Teva Pharmaceutical Finance Netherlands II	3.25	15/04/2022	EUR	550,000	549,914	0.03
Teva Pharmaceutical Finance Netherlands III	2.20	21/07/2021	USD	540,000	477,096	0.02
Teva Pharmaceutical Finance Netherlands III	2.80	21/07/2023	USD	1,000,000	850,716	0.04
Upjohn Finance	0.82	23/06/2022	EUR	850,000	855,266	0.04
Upjohn Finance	1.02	23/06/2024	EUR	1,000,000	1,007,280	0.05

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Corporate bonds (2019: 23.55%) (continued)						
Netherlands (2019: 0.92%) (continued)						
Upjohn Finance	1.91	23/06/2032	EUR	1,050,000	1,066,469	0.05
Vonovia Finance	1.50	31/03/2025	EUR	3,050,000	3,202,286	0.16
					26,618,101	1.36
New Zealand (2019: 0.09%)						
ASB Bank	3.75	14/06/2023	USD	575,000	551,709	0.03
BNZ International Funding	3.38	01/03/2023	USD	375,000	356,167	0.02
					907,876	0.05
Norway (2019: 0.29%)						
Aker	3.75	15/01/2030	USD	733,000	619,423	0.03
DNB Boligkreditt	2.50	28/03/2022	USD	4,260,000	3,917,178	0.20
					4,536,601	0.23
Panama (2019: Nil)						
Carnival	11.50	01/04/2023	USD	2,560,000	2,478,743	0.13
Peru (2019: Nil)						
Banco de Credito del Peru	2.70	11/01/2025	USD	900,000	806,326	0.04
Banco Internacional del Peru SAA Interbank	3.25	04/10/2026	USD	1,346,000	1,215,830	0.06
					2,022,156	0.10
Philippines (2019: Nil)						
Asian Development Bank*	-	24/10/2029	EUR	5,300,000	5,366,250	0.28
Spain (2019: 0.37%)						
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	1,600,000	1,566,032	0.08
Banco de Sabadell	1.75	10/05/2024	EUR	600,000	570,897	0.03
Banco Santander	2.71	27/06/2024	USD	600,000	562,768	0.03
Banco Santander	5.25	Perpetual	EUR	1,800,000	1,706,148	0.09
CaixaBank	1.75	24/10/2023	EUR	700,000	713,650	0.04
CaixaBank	5.25	Perpetual	EUR	200,000	178,513	0.01
CaixaBank	6.75	Perpetual	EUR	400,000	402,146	0.02
Cellnex Telecom	1.88	26/06/2029	EUR	1,900,000	1,874,616	0.09
Grifols	1.63	15/02/2025	EUR	1,200,000	1,177,134	0.06
Iberdrola Finanzas	7.38	29/01/2024	GBP	750,000	1,010,975	0.05
Telefonica Emisiones	1.20	21/08/2027	EUR	900,000	929,750	0.05
					10,692,629	0.55
Sweden (2019: 0.30%)						
Akelius Residential Property	2.25	17/05/2081	EUR	1,994,000	1,824,051	0.09
Skandinaviska Enskilda Banken	0.25	19/05/2023	EUR	750,000	755,055	0.04
Stadshypotek	2.50	05/04/2022	USD	4,307,000	3,970,827	0.20
Stadshypotek	1.50	01/03/2024	SEK	25,000,000	2,508,506	0.13
Swedbank Hypotek	1.00	15/06/2022	SEK	47,000,000	4,577,427	0.23
					13,635,866	0.69
Switzerland (2019: 0.69%)						
Credit Suisse Group	3.25	02/04/2026	EUR	297,000	329,462	0.02
Credit Suisse Group	7.25	Perpetual	USD	2,950,000	2,718,680	0.14
UBS	1.75	21/04/2022	USD	295,000	267,692	0.01
UBS	4.75	12/02/2026	EUR	2,940,000	3,003,019	0.15
UBS Group	5.00	Perpetual	USD	4,500,000	3,780,277	0.19
					10,099,130	0.51
United Arab Emirates (2019: Nil)						
Abu Dhabi Government International Bond	2.50	16/04/2025	USD	3,030,000	2,809,053	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Corporate bonds (2019: 23.55%) (continued)						
United Kingdom (2019: 3.17%)						
Anglian Water Services Financing	1.63	10/08/2025	GBP	2,170,000	2,445,714	0.13
Barclays	4.61	15/02/2023	USD	550,000	515,677	0.03
Barclays	3.38	02/04/2025	EUR	505,000	543,062	0.03
British Telecommunications	0.50	12/09/2025	EUR	475,000	471,590	0.02
BUPA Finance	6.13	Perpetual	GBP	2,020,000	2,224,322	0.11
Close Brothers Finance	2.75	19/10/2026	GBP	3,370,000	3,898,690	0.20
Coventry Building Society	2.50	18/11/2020	EUR	4,150,000	4,189,653	0.21
Coventry Building Society	6.88	Perpetual	GBP	2,707,000	3,013,063	0.15
DWR Cymru Financing	1.63	31/03/2026	GBP	637,000	705,437	0.04
GlaxoSmithKline Capital	1.25	12/10/2028	GBP	1,710,000	1,901,523	0.10
HSBC Bank	5.38	04/11/2030	GBP	1,300,000	1,659,089	0.09
HSBC Holdings	3.26	13/03/2023	USD	825,000	760,941	0.04
HSBC Holdings	2.10	04/06/2026	USD	2,200,000	1,981,304	0.10
Iceland Bondco	4.63	15/03/2025	GBP	2,500,000	2,468,121	0.13
Informa	1.50	05/07/2023	EUR	1,539,000	1,514,945	0.08
Investec	6.75	Perpetual	GBP	2,020,000	1,851,907	0.09
Jerrold Finco	4.88	15/01/2026	GBP	1,379,000	1,395,292	0.07
Lloyds Banking Group	3.00	11/01/2022	USD	525,000	482,524	0.02
Mitchells & Butlers Finance	6.01	15/12/2028	GBP	3,040,174	3,602,123	0.18
Motability Operations Group	1.63	09/06/2023	EUR	3,320,000	3,476,770	0.18
National Grid Electricity Transmission	1.38	16/09/2026	GBP	600,000	678,139	0.03
Nationwide Building Society	5.88	Perpetual	GBP	2,750,000	3,037,146	0.16
NatWest Markets	2.38	21/05/2023	USD	600,000	546,007	0.03
Royal Bank of Scotland Group	4.52	25/06/2024	USD	550,000	532,278	0.03
Royal Bank of Scotland Group	6.00	Perpetual	USD	3,666,000	3,309,192	0.17
Royal Bank of Scotland Group	7.50	Perpetual	USD	5,006,000	4,479,014	0.23
Sky	3.75	16/09/2024	USD	1,250,000	1,241,147	0.06
Sky	2.50	15/09/2026	EUR	500,000	563,648	0.03
SSE	1.25	16/04/2025	EUR	2,185,000	2,254,396	0.12
Standard Chartered	2.10	10/09/2022	USD	560,000	499,587	0.03
Standard Chartered	6.00	Perpetual	USD	355,000	316,219	0.02
Standard Chartered	7.75	Perpetual	USD	377,000	351,481	0.02
Standard Chartered*	-	13/07/2020	EUR	30,000,000	30,006,119	1.54
Synlab Bondco	4.75	01/07/2025	EUR	622,000	623,546	0.03
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	380,000	442,008	0.02
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	1,300,000	1,289,470	0.07
UNITE USAF II	3.37	30/06/2023	GBP	2,809,000	3,217,696	0.16
Virgin Media Secured Finance	6.25	28/03/2029	GBP	1,085,400	1,264,778	0.06
Vodafone Group	2.20	25/08/2026	EUR	1,400,000	1,540,798	0.08
Vodafone Group	4.88	03/10/2078	GBP	1,751,000	2,010,424	0.10
Vodafone Group	3.10	03/01/2079	EUR	1,250,000	1,254,138	0.06
Vodafone Group	7.00	04/04/2079	USD	798,000	832,952	0.04
Yorkshire Building Society	0.67	19/11/2023	GBP	3,790,000	4,197,767	0.22
					103,589,697	5.31
United States of America (2019: 9.85%)						
AbbVie	3.45	15/03/2022	USD	1,160,000	1,074,742	0.06
AbbVie	2.90	06/11/2022	USD	500,000	467,240	0.02
AbbVie	1.38	17/05/2024	EUR	800,000	825,240	0.04
AbbVie	2.60	21/11/2024	USD	2,640,000	2,495,501	0.13
AbbVie	0.75	18/11/2027	EUR	800,000	800,176	0.04
AbbVie	2.13	17/11/2028	EUR	800,000	886,620	0.05
Air Products & Chemicals	0.50	05/05/2028	EUR	1,023,000	1,029,460	0.05
Amazon.com	0.80	03/06/2025	USD	1,600,000	1,434,743	0.07
American Express	2.50	30/07/2024	USD	1,050,000	990,629	0.05
American Honda Finance	1.60	20/04/2022	EUR	100,000	102,083	0.01

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Corporate bonds (2019: 23.55%) (continued)						
United States of America (2019: 9.85%) (continued)						
American Honda Finance	1.95	18/10/2024	EUR	100,000	105,542	0.01
Amgen	2.00	25/02/2026	EUR	1,500,000	1,633,718	0.08
Anheuser-Busch InBev Finance	3.30	01/02/2023	USD	400,000	379,071	0.02
Anheuser-Busch InBev Worldwide	4.15	23/01/2025	USD	550,000	555,602	0.03
Anthem	3.30	15/01/2023	USD	550,000	521,696	0.03
Apple	3.00	09/02/2024	USD	350,000	337,359	0.02
Apple	3.45	06/05/2024	USD	680,000	669,744	0.03
Apple	2.85	11/05/2024	USD	210,000	202,012	0.01
Apple	1.13	11/05/2025	USD	3,387,000	3,078,637	0.15
Aramark Services	6.38	01/05/2025	USD	365,000	335,937	0.02
Ashland	4.75	15/08/2022	USD	172,000	161,302	0.01
AT&T	2.40	15/03/2024	EUR	1,600,000	1,694,568	0.09
AT&T	4.45	01/04/2024	USD	650,000	648,898	0.03
AT&T	2.30	01/06/2027	USD	1,200,000	1,107,378	0.06
AT&T	1.60	19/05/2028	EUR	3,204,000	3,284,997	0.17
Athene Global Funding	1.88	23/06/2023	EUR	1,500,000	1,513,913	0.08
Aviation Capital Group	6.75	06/04/2021	USD	170,000	152,133	0.01
Aviation Capital Group	3.88	01/05/2023	USD	1,909,000	1,616,143	0.08
Bank of America	3.30	11/01/2023	USD	120,000	113,917	0.01
Bank of America	2.88	24/04/2023	USD	1,200,000	1,107,352	0.06
Bank of America	3.00	20/12/2023	USD	2,520,000	2,358,600	0.12
Bank of America	3.25	21/10/2027	USD	1,600,000	1,576,701	0.08
Becton Dickinson	3.79	20/05/2050	USD	485,000	480,833	0.02
Berkshire Hathaway Energy	3.25	15/04/2028	USD	1,500,000	1,512,439	0.08
Bristol-Myers Squibb	3.25	15/08/2022	USD	275,000	258,705	0.01
Bristol-Myers Squibb	3.25	20/02/2023	USD	550,000	522,905	0.03
Bristol-Myers Squibb	2.90	26/07/2024	USD	740,000	713,527	0.04
Broadcom	3.15	15/11/2025	USD	1,400,000	1,328,291	0.07
Caterpillar Financial Services	2.95	26/02/2022	USD	1,570,000	1,456,753	0.07
CCO Holdings	4.00	01/03/2023	USD	1,100,000	990,113	0.05
CDW Finance	5.50	01/12/2024	USD	1,050,000	1,020,846	0.05
Centene	4.75	15/05/2022	USD	1,050,000	947,954	0.05
CenterPoint Energy	3.60	01/11/2021	USD	550,000	508,787	0.03
CenturyLink	5.80	15/03/2022	USD	850,000	778,664	0.04
CF Industries	3.40	01/12/2021	USD	300,000	271,916	0.01
CF Industries	3.45	01/06/2023	USD	950,000	862,828	0.04
Charter Communications Operating	4.46	23/07/2022	USD	2,870,000	2,726,430	0.14
Chevron	1.14	11/05/2023	USD	700,000	634,575	0.03
Chevron	1.55	11/05/2025	USD	1,700,000	1,558,501	0.08
Chevron	2.00	11/05/2027	USD	495,000	461,256	0.02
Chubb INA Holdings	3.35	15/05/2024	USD	740,000	726,035	0.04
Chubb INA Holdings	0.30	15/12/2024	EUR	550,000	545,009	0.03
CIT Group	4.75	16/02/2024	USD	1,150,000	1,038,778	0.05
Citigroup	2.90	08/12/2021	USD	800,000	733,897	0.04
Citigroup	2.31	04/11/2022	USD	380,000	345,470	0.02
Citigroup	3.14	24/01/2023	USD	570,000	525,035	0.03
Citigroup	2.88	24/07/2023	USD	1,090,000	1,010,255	0.05
Citigroup	1.68	15/05/2024	USD	1,550,000	1,406,986	0.07
Coca-Cola	0.75	09/03/2023	EUR	1,200,000	1,220,142	0.06
Comcast	1.76	01/10/2020	USD	1,751,000	1,560,280	0.08
Comcast	3.00	01/02/2024	USD	165,000	158,078	0.01
Comcast	3.70	15/04/2024	USD	1,400,000	1,383,665	0.07
Covanta Holding	5.88	01/03/2024	USD	580,000	518,995	0.03
Covanta Holding	5.88	01/07/2025	USD	750,000	676,950	0.03
Crown Americas	4.50	15/01/2023	USD	1,050,000	962,136	0.05
CSC Holdings	5.38	15/07/2023	USD	2,914,000	2,633,627	0.13
CSC Holdings	6.63	15/10/2025	USD	3,360,000	3,112,162	0.16
CVS Health	3.70	09/03/2023	USD	690,000	659,842	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Corporate bonds (2019: 23.55%) (continued)						
United States of America (2019: 9.85%) (continued)						
CVS Health	2.63	15/08/2024	USD	400,000	378,943	0.02
CVS Health	3.63	01/04/2027	USD	715,000	716,607	0.04
Danaher	1.70	30/03/2024	EUR	800,000	837,872	0.04
Danaher	2.10	30/09/2026	EUR	1,675,000	1,815,072	0.09
DaVita	5.13	15/07/2024	USD	1,110,000	1,005,854	0.05
Dell International	7.13	15/06/2024	USD	2,857,000	2,641,889	0.14
Digital Euro Finco	1.13	09/04/2028	EUR	1,960,000	1,965,018	0.10
Duke Energy Progress	3.70	01/09/2028	USD	1,500,000	1,554,289	0.08
Element Solutions	5.88	01/12/2025	USD	175,000	157,800	0.01
Encompass Health	5.13	15/03/2023	USD	1,050,000	940,849	0.05
Endeavor Energy Resources	6.63	15/07/2025	USD	160,000	143,813	0.01
Energy Transfer Operating	5.20	01/02/2022	USD	700,000	652,440	0.03
EnLink Midstream Partners	5.45	01/06/2047	USD	995,000	551,287	0.03
EQM Midstream Partners	4.75	15/07/2023	USD	1,435,000	1,289,175	0.07
Equinix	1.25	15/07/2025	USD	700,000	623,450	0.03
Equinix	1.80	15/07/2027	USD	400,000	356,077	0.02
FedEx	5.25	15/05/2050	USD	650,000	705,382	0.04
Fidelity National Information Services	0.63	03/12/2025	EUR	1,677,000	1,662,536	0.09
Fidelity National Information Services	1.50	21/05/2027	EUR	2,000,000	2,068,170	0.11
Fiserv	2.75	01/07/2024	USD	800,000	760,639	0.04
Fiserv	2.25	01/07/2025	GBP	500,000	576,956	0.03
Fiserv	2.25	01/06/2027	USD	970,000	905,015	0.05
Five Corners Funding Trust	4.42	15/11/2023	USD	530,000	526,043	0.03
Ford Motor Credit	5.09	07/01/2021	USD	1,000,000	893,077	0.05
Ford Motor Credit	3.35	01/11/2022	USD	1,150,000	985,387	0.05
Ford Motor Credit	5.13	16/06/2025	USD	550,000	491,114	0.03
Fox	3.05	07/04/2025	USD	170,000	163,985	0.01
FS KKR Capital Corp II	4.25	14/02/2025	USD	1,000,000	796,176	0.04
General Electric	5.00	Perpetual	USD	490,000	343,916	0.02
Goldman Sachs Group	2.88	31/10/2022	USD	1,050,000	959,346	0.05
Goldman Sachs Group	3.85	08/07/2024	USD	1,500,000	1,468,515	0.08
Goldman Sachs Group	3.38	27/03/2025	EUR	409,000	456,561	0.02
HCA	5.88	01/05/2023	USD	1,520,000	1,467,599	0.08
HCA	5.00	15/03/2024	USD	750,000	742,601	0.04
Hess	4.30	01/04/2027	USD	1,297,000	1,196,875	0.06
Hilton Domestic Operating	4.25	01/09/2024	USD	1,090,000	941,870	0.05
Icahn Enterprises	4.75	15/09/2024	USD	2,100,000	1,771,748	0.09
Inter-American Development Bank	0.38	16/09/2022	USD	8,900,000	7,900,845	0.39
Inter-American Development Bank	3.13	18/09/2028	USD	5,200,000	5,472,304	0.28
International Business Machines	1.75	07/03/2028	EUR	1,400,000	1,513,568	0.08
IQVIA	2.88	15/06/2028	EUR	2,223,000	2,215,242	0.11
Iron Mountain	5.75	15/08/2024	USD	1,070,000	961,804	0.05
iStar	4.75	01/10/2024	USD	900,000	752,926	0.04
Jaguar Holding Co II	5.00	15/06/2028	USD	210,000	191,765	0.01
JPMorgan Chase & Co	3.25	23/09/2022	USD	310,000	291,908	0.01
JPMorgan Chase & Co	3.56	23/04/2024	USD	1,895,000	1,807,939	0.09
JPMorgan Chase & Co	1.51	01/06/2024	USD	1,810,000	1,639,169	0.08
JPMorgan Chase & Co	2.30	15/10/2025	USD	5,000	4,665	-
JPMorgan Chase & Co	2.08	22/04/2026	USD	4,600,000	4,257,237	0.22
Kansas City Southern	3.50	01/05/2050	USD	535,000	511,373	0.03
Kinder Morgan	3.15	15/01/2023	USD	525,000	490,202	0.03
Kraft Heinz Foods	3.88	15/05/2027	USD	800,000	745,564	0.04
Laureate Education	8.25	01/05/2025	USD	2,216,000	2,053,522	0.11
Lennar	4.50	30/04/2024	USD	1,100,000	1,022,330	0.05
Lennar	4.75	29/11/2027	USD	146,000	141,227	0.01
Level 3 Financing	5.38	15/08/2022	USD	2,956,000	2,634,489	0.14

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Corporate bonds (2019: 23.55%) (continued)						
United States of America (2019: 9.85%) (continued)						
Level 3 Financing	5.13	01/05/2023	USD	1,070,000	953,892	0.05
Level 3 Financing	5.38	15/01/2024	USD	3,620,000	3,254,164	0.17
Mastercard	3.30	26/03/2027	USD	600,000	606,539	0.03
Metropolitan Life Global Funding I	0.63	07/09/2020	USD	1,782,000	1,587,712	0.08
MGM Growth Properties Operating Partnership	5.63	01/05/2024	USD	1,000,000	927,850	0.05
Microchip Technology	2.67	01/09/2023	USD	1,185,000	1,086,309	0.06
Microchip Technology	4.25	01/09/2025	USD	320,000	287,289	0.01
Microsoft	2.00	08/08/2023	USD	3,000,000	2,798,892	0.14
Morgan Stanley	3.74	24/04/2024	USD	1,280,000	1,227,462	0.06
Morgan Stanley	0.64	26/07/2024	EUR	350,000	350,441	0.02
Morgan Stanley	6.25	09/08/2026	USD	1,300,000	1,480,315	0.08
MPLX	1.90	09/09/2021	USD	1,290,000	1,138,276	0.06
MPT Operating Partnership	5.50	01/05/2024	USD	1,050,000	958,055	0.05
National Fuel Gas	4.90	01/12/2021	USD	390,000	359,231	0.02
National Fuel Gas	5.50	15/01/2026	USD	450,000	426,589	0.02
NextEra Energy Capital Holdings	3.25	01/04/2026	USD	2,060,000	2,056,262	0.11
Nissan Motor Acceptance	3.15	15/03/2021	USD	590,000	523,685	0.03
Occidental Petroleum	8.00	15/07/2025	USD	225,000	201,223	0.01
Occidental Petroleum	3.40	15/04/2026	USD	1,145,000	836,493	0.04
Occidental Petroleum	8.50	15/07/2027	USD	300,000	268,006	0.01
ONEOK Partners	5.00	15/09/2023	USD	500,000	481,563	0.02
Oracle Corp	2.50	01/04/2025	USD	1,670,000	1,595,544	0.08
Ortho-Clinical Diagnostics	7.38	01/06/2025	USD	100,000	90,769	-
Pacific Gas and Electric	3.30	01/08/2040	USD	125,000	108,643	0.01
Pacific Gas and Electric	3.50	01/08/2050	USD	315,000	271,705	0.01
PayPal Holdings	2.20	26/09/2022	USD	525,000	483,969	0.02
PayPal Holdings	1.35	01/06/2023	USD	1,650,000	1,497,708	0.08
Penske Truck Leasing	4.88	11/07/2022	USD	375,000	356,176	0.02
Penske Truck Leasing	3.65	29/07/2021	USD	1,370,000	1,248,976	0.06
PepsiCo	0.25	06/05/2024	EUR	1,259,000	1,267,366	0.06
PG&E	5.00	01/07/2028	USD	550,000	490,771	0.03
Plains All American Pipeline	5.00	01/02/2021	USD	1,000,000	898,578	0.05
Plains All American Pipeline	3.65	01/06/2022	USD	1,300,000	1,183,832	0.06
Post Holdings	5.00	15/08/2026	USD	1,600,000	1,432,649	0.07
Quest Diagnostics	2.80	30/06/2031	USD	365,000	342,024	0.02
Reliance Standard Life Global Funding II	2.63	22/07/2022	USD	700,000	640,695	0.03
Reynolds Group Issuer	5.13	15/07/2023	USD	1,580,000	1,419,348	0.07
Ryder System	2.50	01/09/2024	USD	535,000	492,303	0.03
Sabine Pass Liquefaction	5.63	01/03/2025	USD	800,000	814,572	0.04
Service Corp International	5.38	15/05/2024	USD	1,040,000	945,621	0.05
Silgan Holdings	4.13	01/02/2028	USD	360,000	318,973	0.02
Sirius XM Radio	3.88	01/08/2022	USD	1,090,000	977,171	0.05
Sprint	7.88	15/09/2023	USD	1,300,000	1,306,505	0.07
Sprint Spectrum	3.36	20/09/2021	USD	734,375	663,608	0.03
Standard Industries	2.25	21/11/2026	EUR	1,050,000	990,785	0.05
Tallgrass Energy Partners	5.50	15/09/2024	USD	702,000	568,632	0.03
Taylor Morrison Communities	5.88	15/04/2023	USD	1,050,000	963,001	0.05
Teleflex	4.25	01/06/2028	USD	215,000	196,570	0.01
Tenet Healthcare	4.63	15/07/2024	USD	580,000	506,668	0.03
Tenet Healthcare	5.13	01/05/2025	USD	800,000	690,982	0.04
Thermo Fisher Scientific	4.13	25/03/2025	USD	1,500,000	1,524,814	0.08
T-Mobile	6.00	01/03/2023	USD	3,032,000	2,719,203	0.13
T-Mobile	1.50	15/02/2026	USD	2,400,000	2,137,905	0.11
Toll Brothers Finance	5.63	15/01/2024	USD	1,000,000	962,819	0.05
Townsquare Media	6.50	01/04/2023	USD	364,000	279,897	0.01
UnitedHealth Group	3.35	15/07/2022	USD	1,045,000	984,611	0.05
UnitedHealth Group	2.38	15/10/2022	USD	410,000	380,816	0.02

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Corporate bonds (2019: 23.55%) (continued)						
United States of America (2019: 9.85%) (continued)						
US Bank National Association	1.31	26/04/2021	USD	8,400,000	7,495,040	0.37
Ventas Realty	3.50	15/04/2024	USD	900,000	834,741	0.04
VEREIT Operating Partnership	3.40	15/01/2028	USD	500,000	448,544	0.02
VeriSign	4.63	01/05/2023	USD	1,060,000	952,127	0.05
Verizon Communications	5.15	15/09/2023	USD	255,000	259,078	0.01
Verizon Communications	4.07	18/06/2024	GBP	1,100,000	1,361,097	0.07
Verizon Communications	0.88	02/04/2025	EUR	1,400,000	1,429,267	0.07
Verizon Communications	1.30	18/05/2033	EUR	425,000	433,285	0.02
Visa	1.90	15/04/2027	USD	195,000	181,753	0.01
Walt Disney	3.35	24/03/2025	USD	1,060,000	1,048,774	0.05
Walt Disney	1.75	13/01/2026	USD	1,300,000	1,192,418	0.06
Wells Fargo & Co	1.65	02/06/2024	USD	1,550,000	1,402,093	0.07
Wells Fargo & Co	1.34	04/05/2025	EUR	354,000	360,779	0.02
Wells Fargo & Co	2.19	30/04/2026	USD	565,000	520,437	0.03
Wells Fargo & Co	3.20	17/06/2027	USD	1,550,000	1,495,702	0.08
Welltower	3.63	15/03/2024	USD	1,025,000	975,619	0.05
					213,591,555	10.96
Total corporate bonds					**577,810,288**	**29.62**
Government bonds (2019: 52.65%)						
Argentina (2019: 0.53%)						
Argentina (Government of)	6.88	22/04/2021	USD	1,140,000	427,728	0.02
Argentina (Government of)	1.00	05/08/2021	ARS	73,912,121	1,027,035	0.06
Argentina (Government of)	3.75	31/12/2038	USD	805,000	283,782	0.01
					1,738,545	0.09
Australia (2019: 1.40%)						
Australia (Government of)	3.00	20/09/2025	AUD	59,387,000	53,203,654	2.73
Australia (Government of)	2.50	21/05/2030	AUD	4,950,000	3,491,581	0.18
Australia (Government of)	2.50	20/09/2030	AUD	21,484,000	20,502,843	1.05
Australia (Government of)	1.00	21/12/2030	AUD	6,490,000	3,996,305	0.20
Australia (Government of)	3.25	21/06/2039	AUD	15,802,000	12,410,085	0.64
Australia (Government of)	3.00	21/03/2047	AUD	16,250,000	12,604,681	0.65
Treasury Corp of Victoria	1.00	20/11/2023	AUD	15,630,000	9,774,043	0.50
Treasury Corp of Victoria	2.25	20/11/2034	AUD	10,280,000	6,658,305	0.34
					122,641,497	6.29
Belarus (2019: 0.03%)						
Belarus (Republic of)	6.88	28/02/2023	USD	1,500,000	1,343,876	0.07
Republic of Belarus Ministry of Finance	5.88	24/02/2026	USD	1,400,000	1,212,216	0.06
Republic of Belarus Ministry of Finance	6.38	24/02/2031	USD	1,400,000	1,205,983	0.06
					3,762,075	0.19
Belgium (2019: 0.20%)						
Kingdom of Belgium Treasury Bill*	-	09/07/2020	EUR	6,630,000	6,630,729	0.34
Kingdom of Belgium Treasury Bill*	-	10/09/2020	EUR	18,700,000	18,718,887	0.96
Kingdom of Belgium Treasury Bill*	-	12/11/2020	EUR	9,370,000	9,388,084	0.48
					34,737,700	1.78
Bolivia (2019: 0.09%)						
Bolivia (Government of)	4.50	20/03/2028	USD	1,606,000	1,231,284	0.06
Brazil (2019: 0.21%)						
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	31,418,000	6,051,853	0.31

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Government bonds (2019: 52.65%) (continued)						
Canada (2019: 0.57%)						
Canada Housing Trust No 1	2.35	15/09/2023	CAD	13,980,000	9,674,906	0.50
Canada Housing Trust No 1	2.10	15/09/2029	CAD	10,550,000	7,612,684	0.39
Province of British Columbia Canada	0.88	08/10/2025	EUR	5,805,000	6,124,101	0.31
					23,411,691	1.20
Chile (2019: 2.21%)						
Chile (Government of)	4.70	01/09/2030	CLP	5,135,000,000	6,815,202	0.35
Colombia (2019: 0.25%)						
Colombia (Government of)	6.00	28/04/2028	COP	26,944,400,000	6,533,853	0.33
Cyprus (2019: 0.70%)						
Cyprus (Republic of)	2.75	03/05/2049	EUR	1,658,000	2,052,811	0.11
Czech Republic (2019: Nil)						
Czech (Republic of)	1.25	14/02/2025	CZK	175,460,000	6,808,639	0.35
Dominican Republic (2019: 0.30%)						
Dominican Republic International Bond	7.50	06/05/2021	USD	1,653,333	1,524,493	0.08
Dominican Republic International Bond	5.88	18/04/2024	USD	900,000	825,482	0.04
					2,349,975	0.12
Ecuador (2019: 0.07%)						
Ecuador Government International Bond	8.88	23/10/2027	USD	4,290,000	1,604,238	0.08
Egypt (2019: 0.49%)						
Egypt Treasury Bills*	-	22/12/2020	EGP	15,000,000	778,513	0.04
Ethiopia (2019: 0.13%)						
Ethiopia International Bond	6.63	11/12/2024	USD	1,913,000	1,711,495	0.09
Fiji Islands (2019: 0.08%)						
Fiji Government International Bond	6.63	02/10/2020	USD	2,420,000	2,154,654	0.11
France (2019: 4.59%)						
France Treasury Bill BTF*	-	22/07/2020	EUR	7,200,000	7,202,268	0.37
France Treasury Bill BTF*	-	12/08/2020	EUR	75,000	75,049	-
France Treasury Bill BTF*	-	19/08/2020	EUR	2,800,000	2,802,086	0.14
France Treasury Bill BTF*†	-	26/08/2020	EUR	65,700,000	65,755,845	3.38
France Treasury Bill BTF*	-	02/09/2020	EUR	19,500,000	19,518,623	1.00
France Treasury Bill BTF*	-	23/09/2020	EUR	1,390,000	1,391,703	0.07
France Treasury Bill BTF*	-	21/10/2020	EUR	1,220,000	1,222,007	0.06
France Treasury Bill BTF*	-	18/11/2020	EUR	8,000,000	8,016,240	0.41
					105,983,821	5.43
Germany (2019: 2.39%)						
Bundesrepublik Deutschland	3.00	04/07/2020	EUR	5,180,000	5,180,000	0.27
Bundesrepublik Deutschland*	-	05/08/2020	EUR	12,700,000	12,706,858	0.65
Bundesrepublik Deutschland*	-	09/09/2020	EUR	6,500,000	6,507,085	0.33
Bundesrepublik Deutschland*	-	20/01/2021	EUR	1,600,000	1,605,832	0.08
Bundesschatzanweisungen*†	-	11/09/2020	EUR	11,500,000	11,513,455	0.59
					37,513,230	1.92
Greece (2019: 0.81%)						
Hellenic Republic	3.50	30/01/2023	EUR	4,456,675	4,818,802	0.25
Hellenic Republic	3.75	30/01/2028	EUR	2,759,175	3,309,203	0.17
					8,128,005	0.42

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Government bonds (2019: 52.65%) (continued)						
Guatemala (2019: 0.09%)						
Guatemala (Government of)	5.75	06/06/2022	USD	1,800,000	1,682,517	0.09
Honduras (2019: 0.10%)						
Honduras (Government of)	8.75	16/12/2020	USD	1,700,000	1,547,183	0.08
Honduras (Government of)	7.50	15/03/2024	USD	1,300,000	1,256,928	0.06
					2,804,111	0.14
India (2019: Nil)						
India (Government of)	6.45	07/10/2029	INR	290,000,000	3,529,374	0.18
Indonesia (2019: 0.30%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	4,710,000	4,776,234	0.24
Indonesia (Government of)	0.90	14/02/2027	EUR	1,400,000	1,337,000	0.07
Indonesia (Government of)	8.25	15/05/2029	IDR	94,250,000,000	6,279,731	0.33
					12,392,965	0.64
Israel (2019: 0.48%)						
Israel (Government of)	3.75	31/03/2047	ILS	8,722,000	3,336,522	0.18
Israel (Government of)	3.88	03/07/2050	USD	220,000	233,033	0.01
State of Israel	3.80	13/05/2060	USD	630,000	648,567	0.03
					4,218,122	0.22
Italy (2019: 1.77%)						
Italy Buoni Ordinari del Tesoro BOT*	-	30/11/2020	EUR	22,600,000	22,623,843	1.15
Italy Buoni Ordinari del Tesoro BOT*	-	14/04/2021	EUR	5,000,000	5,009,625	0.26
Italy Buoni Poliennali Del Tesoro	4.50	01/05/2023	EUR	13,760,000	15,414,090	0.79
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	2,500,000	2,472,938	0.13
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	8,000,000	9,607,640	0.49
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	3,000,000	3,122,790	0.16
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	12,340,000	13,028,387	0.67
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	3,000,000	3,249,405	0.17
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	4,300,000	6,438,777	0.33
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	15,692,000	19,815,936	1.02
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	3,100,000	4,191,743	0.21
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	6,000,000	6,301,620	0.32
					111,276,794	5.70
Japan (2019: 4.39%)						
Japan Government Two Year Bond	0.10	01/04/2022	JPY	3,790,900,000	31,425,843	1.61
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	572,428,324	4,709,018	0.24
					36,134,861	1.85
Malaysia (2019: 0.51%)						
Malaysia (Government of)	3.91	15/07/2026	MYR	50,902,000	11,301,101	0.58
Malaysia (Government of)	4.74	15/03/2046	MYR	5,683,000	1,307,184	0.07
					12,608,285	0.65
Mexico (2019: 3.44%)						
Mexican (Government of)	3.90	27/04/2025	USD	4,760,000	4,553,817	0.23
Mexican Bonos	7.50	03/06/2027	MXN	103,500,000	4,451,645	0.23
Mexican Bonos	8.50	31/05/2029	MXN	122,980,000	5,620,464	0.29
Mexican Bonos	7.75	23/11/2034	MXN	47,760,000	2,095,614	0.11
Mexican Bonos	8.50	18/11/2038	MXN	250,000,000	11,458,678	0.59
Mexican Bonos	7.75	13/11/2042	MXN	470,220,000	19,848,138	1.01
Mexican Udibonos	4.00	30/11/2028	MXN	27,057,533	1,196,679	0.06
					49,225,035	2.52

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Government bonds (2019: 52.65%) (continued)						
Mongolia (2019: 0.22%)						
Mongolia (Government of)	10.88	06/04/2021	USD	3,610,000	3,350,777	0.17
Mongolia (Government of)	5.63	01/05/2023	USD	1,260,000	1,123,422	0.06
					4,474,199	0.23
Netherlands (2019: 0.57%)						
Dutch Treasury Certificate*	-	30/07/2020	EUR	5,180,000	5,182,357	0.27
New Zealand (2019: 0.67%)						
New Zealand (Government of)	3.00	20/09/2030	NZD	7,740,000	6,264,381	0.32
New Zealand Local Government Funding Agency Bond	3.50	14/04/2033	NZD	4,400,000	3,074,189	0.16
					9,338,570	0.48
Nigeria (2019: 0.10%)						
Nigeria (Government of)	6.75	28/01/2021	USD	1,400,000	1,269,671	0.07
Nigeria (Government of)	6.38	12/07/2023	USD	1,105,000	1,005,669	0.05
					2,275,340	0.12
Norway (2019: 0.44%)						
Norway (Government of)	1.75	17/02/2027	NOK	151,890,000	15,207,885	0.78
Paraguay (2019: Nil)						
Paraguay (Government of)	5.00	15/04/2026	USD	4,650,000	4,620,139	0.24
Peru (2019: 0.35%)						
Fondo MIVIVIENDA	3.50	31/01/2023	USD	1,200,000	1,101,812	0.06
Peruvian (Republic of)	8.20	12/08/2026	PEN	14,690,000	4,782,106	0.25
Peruvian (Republic of)	6.95	12/08/2031	PEN	33,801,000	10,354,347	0.52
					16,238,265	0.83
Philippines (2019: 0.51%)						
Philippine (Government of)	4.95	15/01/2021	PHP	333,000,000	5,991,046	0.30
Philippine (Government of)	3.90	26/11/2022	PHP	10,000,000	180,819	0.01
Philippine (Government of)	2.46	05/05/2030	USD	1,779,000	1,666,105	0.09
Philippine (Government of)	6.25	14/01/2036	PHP	149,000,000	3,316,143	0.17
					11,154,113	0.57
Romania (2019: 0.80%)						
Romania (Government of)	5.00	12/02/2029	RON	22,260,000	4,966,152	0.25
Russia (2019: Nil)						
Russia (Government of)	8.15	03/02/2027	RUB	519,906,000	7,494,422	0.38
Senegal (2019: 0.03%)						
Senegal (Government of)	8.75	13/05/2021	USD	1,000,000	926,245	0.05
Senegal (Government of)	6.25	30/07/2024	USD	1,100,000	1,032,643	0.05
					1,958,888	0.10
Serbia (2019: 0.74%)						
Serbia International Bond	3.13	15/05/2027	EUR	1,350,000	1,419,188	0.07
Serbia Treasury Bonds	4.50	11/01/2026	RSD	182,250,000	1,692,593	0.09
Serbia Treasury Bonds	5.88	08/02/2028	RSD	268,030,000	2,711,355	0.14
					5,823,136	0.30
Singapore (2019: Nil)						
Singapore (Government of)	2.25	01/06/2021	SGD	8,220,000	5,339,051	0.27
South Africa (2019: 1.35%)						
South Africa (Government of)	8.00	31/01/2030	ZAR	37,084,000	1,754,306	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Government bonds (2019: 52.65%) (continued)						
South Korea (2019: 1.61%l)						
Export-Import Bank of Korea	1.84	17/03/2021	USD	600,000	535,943	0.03
Export-Import Bank of Korea	2.17	05/07/2022	USD	1,400,000	1,250,601	0.06
					1,786,544	0.09
Spain (2019: 0.69%)						
Spain (Kingdom of)	5.15	31/10/2028	EUR	9,020,000	12,644,417	0.65
Spain (Kingdom of)	1.25	31/10/2030	EUR	2,900,000	3,129,303	0.16
Spain (Kingdom of)	3.45	30/07/2066	EUR	860,000	1,416,669	0.07
					17,190,389	0.88
Sri Lanka (2019: 0.08%)						
Sri Lanka (Government of)	6.25	04/10/2020	USD	3,350,000	2,852,190	0.15
Thailand (2019: 0.93%)						
Thailand (Government of)	1.25	12/03/2028	THB	84,841,477	2,218,191	0.11
Ukraine (2019: 0.04%)						
Ukraine (Government of)	7.75	01/09/2022	USD	1,200,000	1,117,037	0.06
Ukraine (Government of)	7.75	01/09/2023	USD	1,200,000	1,123,180	0.06
					2,240,217	0.12
United Kingdom (2019: 0.30%)						
Bank of England Euro Note	0.50	28/04/2023	USD	6,140,000	5,496,889	0.28
European Bank for Reconstruction & Development	6.45	13/12/2022	IDR	70,062,000,000	4,300,743	0.22
European Bank for Reconstruction & Development	1.63	27/09/2024	USD	1,181,000	1,105,307	0.06
United Kingdom (Government of)	3.25	22/01/2044	GBP	350,000	604,786	0.03
United Kingdom Treasury Bill*	-	17/08/2020	GBP	6,000,000	6,600,427	0.34
United Kingdom Treasury Bill*	-	16/11/2020	GBP	4,300,000	4,730,161	0.24
					22,838,313	1.17
United States of America (2019: 15.01%)						
International Bank for Reconstruction & Development	0.49	17/06/2024	USD	7,160,000	6,372,388	0.32
United States Treasury Bill*	-	08/09/2020	USD	9,000,000	8,011,159	0.42
United States Treasury Bill*	-	25/02/2021	USD	9,500,000	8,449,472	0.43
United States Treasury Bond	2.00	15/02/2050	USD	2,900,000	2,955,610	0.15
United States Treasury Inflation Indexed Bonds	0.63	15/04/2023	USD	117	109	-
United States Treasury Inflation Indexed Bonds	0.50	15/04/2024	USD	5,639,478	5,280,940	0.27
United States Treasury Inflation Indexed Bonds	0.75	15/07/2028	USD	334	336	-
United States Treasury Inflation Indexed Bonds	1.00	15/02/2049	USD	1,717,217	2,043,759	0.10
United States Treasury Note	1.13	31/07/2021	USD	35,500,000	31,935,336	1.64
United States Treasury Note	1.13	28/02/2022	USD	3,010,000	2,723,146	0.14
United States Treasury Note	1.50	15/08/2026	USD	29,350,000	27,842,681	1.43
United States Treasury Note	1.50	15/02/2030	USD	37,343,000	35,931,706	1.84
					131,546,642	6.74
Uzbekistan (2019: Nil)						
Uzbekistan (Republic of)	4.75	20/02/2024	USD	6,770,000	6,366,747	0.33
Vietnam (2019: 0.34%)						
Vietnam Government International Bond	4.80	19/11/2024	USD	69,000	67,316	-
Total government bonds					**892,814,517**	**45.76**
Mortgage backed securities (2019: 5.04%)						
Cayman Islands (2019: 0.11%)						
BXMT 2017-FL1	1.05	15/06/2035	USD	617,069	543,481	0.03
BXMT 2020-FL2	1.33	16/02/2037	USD	2,400,000	2,067,161	0.10
BXMT 2020-FL2	2.13	16/02/2037	USD	2,100,000	1,717,699	0.09

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Mortgage backed securities (2019: 5.04%) (continued)						
Cayman Islands (2019: 0.11%) (continued)						
Exantas Capital Corp 2019-RSO7	1.68	15/04/2036	USD	950,000	818,605	0.04
					5,146,946	0.26
United States of America (2019: 4.93%)						
Alternative Loan Trust 2005-21CB	5.25	25/06/2035	USD	293,675	246,637	0.01
Alternative Loan Trust 2006-16CB	6.00	25/06/2036	USD	4,025,455	2,814,301	0.14
AREIT 2018-CRE2 Trust	1.38	14/11/2035	USD	449,283	383,581	0.02
BAMLL Commercial Mortgage Securities Trust 2015-200P	3.60	14/04/2033	USD	2,700,000	2,490,743	0.13
Banc of America Funding 2007-C Trust	4.03	20/05/2036	USD	1,752,033	1,481,501	0.08
BX Commercial Mortgage Trust 2018-IND	1.48	15/11/2035	USD	560,000	487,159	0.02
BX Commercial Mortgage Trust 2018-IND	1.88	15/11/2035	USD	1,050,000	914,815	0.05
BX Commercial Mortgage Trust 2018-IND	1.98	15/11/2035	USD	700,000	604,643	0.03
BX Commercial Mortgage Trust 2018-IND	2.23	15/11/2035	USD	1,400,000	1,201,323	0.06
BX Trust 2019-CALM	2.18	25/11/2032	USD	3,100,000	2,642,402	0.14
CHL Mortgage Pass-Through Trust 2007-3	6.00	25/04/2037	USD	3,510,953	2,322,400	0.12
Citigroup Mortgage Loan Trust 2007-6	3.48	25/03/2037	USD	1,286,513	959,646	0.05
COMM 2015-3BP Mortgage Trust	3.24	10/02/2035	USD	1,900,000	1,656,994	0.08
COMM 2019-WCM Mortgage Trust	1.63	15/10/2036	USD	1,600,000	1,310,227	0.07
COMM 2019-WCM Mortgage Trust	1.93	15/10/2036	USD	2,200,000	1,675,464	0.09
COMM 2019-WCM Mortgage Trust	2.38	15/10/2036	USD	1,500,000	1,109,681	0.06
Connecticut Avenue Securities Trust 2018-R07	2.57	25/04/2031	USD	4,008,047	3,538,394	0.18
Connecticut Avenue Securities Trust 2019-HRP1	2.32	25/11/2039	USD	7,283,856	6,071,436	0.31
Connecticut Avenue Securities Trust 2019-HRP1	9.42	25/11/2039	USD	4,100,000	2,853,585	0.15
Connecticut Avenue Securities Trust 2019-R01	2.62	25/07/2031	USD	3,567,925	3,108,997	0.16
Connecticut Avenue Securities Trust 2019-R01	4.52	25/07/2031	USD	400,000	332,349	0.02
Connecticut Avenue Securities Trust 2019-R02	2.47	25/08/2031	USD	1,237,354	1,089,595	0.06
Connecticut Avenue Securities Trust 2019-R02	4.32	25/08/2031	USD	600,000	507,750	0.03
Connecticut Avenue Securities Trust 2019-R03	2.32	25/09/2031	USD	2,211,625	1,950,114	0.10
Connecticut Avenue Securities Trust 2019-R03	4.27	25/09/2031	USD	900,000	770,851	0.04
Connecticut Avenue Securities Trust 2019-R06	2.27	25/09/2039	USD	2,600,000	2,253,002	0.12
Connecticut Avenue Securities Trust 2019-R07	3.57	25/10/2039	USD	1,300,000	958,564	0.05
Connecticut Avenue Securities Trust 2020-R01	0.98	25/01/2040	USD	1,510,109	1,337,587	0.07
Connecticut Avenue Securities Trust 2020-R02	2.17	25/01/2040	USD	800,000	665,798	0.03
Connecticut Avenue Securities Trust 2020-R02	3.17	25/01/2040	USD	1,450,000	910,240	0.05
Deephaven Residential Mortgage Trust 2018-3	3.79	25/08/2058	USD	1,482,044	1,341,676	0.07
Deephaven Residential Mortgage Trust 2018-3	3.96	25/08/2058	USD	77,594	68,654	-
Fannie Mae Connecticut Avenue Securities	11.92	25/10/2028	USD	298,457	305,340	0.02
Fannie Mae Connecticut Avenue Securities	11.24	25/01/2029	USD	548,423	527,582	0.03
Fannie Mae Connecticut Avenue Securities	9.67	25/05/2029	USD	598,810	538,493	0.03
Fannie Mae Connecticut Avenue Securities	2.37	25/08/2030	USD	2,725,808	2,363,221	0.12
Fannie Mae Connecticut Avenue Securities	2.72	25/12/2030	USD	4,778,423	4,174,705	0.21
Fannie Mae Connecticut Avenue Securities	2.52	25/01/2031	USD	4,215,586	3,682,981	0.19
Fannie Mae Connecticut Avenue Securities	2.17	25/03/2031	USD	1,043,917	896,923	0.05
Fannie Mae Connecticut Avenue Securities	2.27	25/03/2031	USD	2,562,377	2,202,696	0.11
Fannie Mae Connecticut Avenue Securities	4.27	25/03/2031	USD	1,100,000	892,945	0.05
Freddie Mac STACR 2019-HQA3	2.02	25/09/2049	USD	4,009,299	3,427,018	0.18
Freddie Mac STACR 2019-HQA3	3.17	25/09/2049	USD	2,400,000	1,970,511	0.10
Freddie Mac Stacr Remic Trust 2019-Hqa4	0.94	25/11/2049	USD	273,195	243,051	0.01
Freddie Mac Stacr Remic Trust 2019-Hqa4	2.22	25/11/2049	USD	2,350,000	2,036,699	0.10
Freddie Mac STACR Remic Trust 2020-DNA2	2.02	25/02/2050	USD	1,100,000	917,942	0.05
Freddie Mac STACR REMIC Trust 2020-HQA1	5.27	25/01/2050	USD	900,000	440,616	0.02
Freddie Mac Stacr Remic Trust 2020-HQA2	1.27	25/03/2050	USD	1,639,487	1,454,618	0.07
Freddie Mac Stacr Remic Trust 2020-HQA2	7.77	25/03/2050	USD	1,400,000	877,359	0.04
Freddie Mac Stacr Trust 2018-HQA2	0.92	25/10/2048	USD	374,539	333,202	0.02
Freddie Mac STACR Trust 2019-DNA1	2.82	25/01/2049	USD	2,438,409	2,138,476	0.11
Freddie Mac STACR Trust 2019-DNA1	4.82	25/01/2049	USD	500,000	442,116	0.02
Freddie Mac STACR Trust 2019-DNA2	2.62	25/03/2049	USD	3,366,624	2,931,184	0.15
Freddie Mac STACR Trust 2019-DNA2	4.52	25/03/2049	USD	650,000	573,420	0.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)						
Transferable securities (2019: 86.15%) (continued)						
Mortgage backed securities (2019: 5.04%) (continued)						
United States of America (2019: 4.93%) (continued)						
Freddie Mac STACR Trust 2019-DNA3	2.22	25/07/2049	USD	1,685,457	1,471,485	0.08
Freddie Mac STACR Trust 2019-DNA4	2.12	25/10/2049	USD	1,219,741	1,052,812	0.05
Freddie Mac STACR Trust 2019-DNA4	2.87	25/10/2049	USD	750,000	612,181	0.03
Freddie Mac STACR Trust 2019-DNA4	6.42	25/10/2049	USD	550,000	385,232	0.02
Freddie Mac Stacr Trust 2019-HQA1	2.52	25/02/2049	USD	3,594,263	3,148,158	0.16
Freddie Mac STACR Trust 2019-HQA2	2.22	25/04/2049	USD	3,766,890	3,276,300	0.17
Freddie Mac STACR Trust 2019-HQA2	4.27	25/04/2049	USD	1,000,000	881,149	0.05
Freddie Mac Structured Agency Credit Risk Debt Notes	9.52	25/04/2028	USD	2,470,619	2,185,016	0.11
Freddie Mac Structured Agency Credit Risk Debt Notes	9.17	25/03/2029	USD	507,368	450,026	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	11.42	25/10/2029	USD	1,210,686	1,070,635	0.05
Freddie Mac Structured Agency Credit Risk Debt Notes	1.97	25/07/2030	USD	2,723,955	2,323,678	0.12
Freddie Mac Structured Agency Credit Risk Debt Notes	5.29	25/09/2047	USD	600,000	433,970	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	5.17	25/11/2047	USD	700,000	451,449	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	1.57	25/02/2049	USD	1,150,000	996,245	0.05
Freddie Mac Structured Agency Credit Risk Debt Notes	2.42	25/02/2049	USD	2,425,000	1,998,359	0.10
InTown Hotel Portfolio Trust 2018-STAY	0.88	15/01/2033	USD	2,700,000	2,290,698	0.12
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON	3.76	05/01/2031	USD	1,200,000	1,068,096	0.05
JP Morgan Alternative Loan Trust	6.00	25/12/2035	USD	9,959,580	5,540,867	0.28
Motel 6 Trust 2017-MTL6	1.37	15/08/2034	USD	962,937	813,195	0.04
Motel 6 Trust 2017-MTL6	2.33	15/08/2034	USD	2,407,344	1,990,269	0.10
MTRO Commercial Mortgage Trust 2019-TECH	1.98	15/12/2033	USD	1,400,000	1,164,925	0.06
NACC Reperforming Loan REMIC Trust 2004-R1	6.50	25/03/2034	USD	2,550,981	2,230,935	0.11
NACC Reperforming Loan REMIC Trust 2004-R1	7.50	25/03/2034	USD	585,471	526,828	0.03
New Residential Mortgage Loan Trust 2018	3.99	25/11/2048	USD	1,470,232	1,360,341	0.07
PFP 2019-6	1.23	14/04/2037	USD	2,200,000	1,894,020	0.10
PFP 2019-6	1.63	14/04/2037	USD	1,800,000	1,521,048	0.08
PFP 2019-6	2.63	14/04/2037	USD	1,400,000	1,075,422	0.06
RALI Series 2005-QS15 Trust	6.00	25/10/2035	USD	2,638,627	2,283,402	0.12
RALI Series 2007-QS1 Trust	6.00	25/01/2037	USD	2,565,501	2,165,032	0.11
RALI Series 2007-QS10 Trust	6.50	25/09/2037	USD	3,924,485	3,210,077	0.16
Sequoia Mortgage Trust 2007-1	3.55	20/02/2047	USD	3,990,625	3,167,702	0.16
STACR Trust 2018-DNA3	2.27	25/09/2048	USD	5,205,000	4,483,659	0.23
STACR Trust 2018-HRP1	1.82	25/04/2043	USD	4,317,847	3,833,818	0.20
STACR Trust 2018-HRP1	3.92	25/04/2043	USD	3,565,000	3,010,835	0.15
STACR Trust 2018-HRP2	1.42	25/02/2047	USD	2,521,542	2,236,419	0.11
STACR Trust 2018-HRP2	2.57	25/02/2047	USD	4,875,000	4,219,743	0.22
STACR Trust 2018-HRP2	10.67	25/02/2047	USD	1,800,000	1,485,025	0.08
Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF4	6.00	25/10/2036	USD	2,748,483	1,795,897	0.09
Verus Securitization Trust 2018-INV1	3.63	25/03/2058	USD	1,708,837	1,558,360	0.08
Verus Securitization Trust 2020-2	5.36	25/05/2060	USD	465,000	425,007	0.02
					159,519,522	8.18
Total mortgage backed securities					**164,666,468**	**8.44**
Total transferable securities					**1,792,918,609**	**91.90**

	Shares	Fair value €	% of Net assets
Investment funds (2019: 1.54%)			
Ireland (2019: 1.54%)			
iShares USD High Yield Corp Bond UCITS ETF	42,987	3,675,031	0.19
Total investment funds		**3,675,031**	**0.19**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)							
Financial derivative instruments (2019: 1.93%)							
Open forward foreign currency contracts (2019: 1.21%)							
AUD	17*	2,818,174	EUR	1,683,082	14/08/2020	43,226	-
AUD	11*	10,500,000	USD	6,689,189	22/07/2020	481,457	0.02
AUD	18*	21,500,000	USD	13,867,954	22/07/2020	833,616	0.04
AUD	9*	807,347	USD	517,425	24/07/2020	34,272	-
AUD	10*	807,347	USD	517,278	24/07/2020	34,402	-
AUD	12*	807,347	USD	516,686	24/07/2020	34,929	-
AUD	11*	1,196,347	USD	762,928	24/07/2020	54,170	-
AUD	4*	1,264,000	USD	798,031	24/07/2020	64,389	-
BRL	12*	12,633,000	USD	2,269,498	02/09/2020	22,795	-
CAD	10*	1,000,000	USD	711,759	24/07/2020	20,035	-
CAD	17*	1,302,000	USD	914,187	24/07/2020	37,230	-
CHF	16*	113,089,038	EUR	105,855,278	06/07/2020	410,248	0.02
CHF	11*	2,129,000	USD	2,220,380	24/07/2020	24,834	-
COP	4*	17,375,683,702	USD	4,623,190	15/07/2020	16,044	-
COP	7*	5,791,894,702	USD	1,539,914	17/07/2020	6,106	-
COP	17*	20,912,832,000	USD	5,566,083	14/08/2020	4,441	-
CZK	3*	239,755,902	EUR	8,879,348	14/08/2020	113,807	0.01
CZK	17*	666,253	USD	26,875	17/07/2020	1,080	-
CZK	4*	8,828,359	USD	356,543	17/07/2020	13,935	-
CZK	9*	37,376,771	USD	1,511,819	17/07/2020	56,933	-
CZK	1*	140,019,055	USD	5,718,142	17/07/2020	164,647	0.01
CZK	11*	147,875,021	USD	5,968,503	17/07/2020	236,601	0.01
CZK	18*	157,297,541	USD	6,335,762	17/07/2020	263,294	0.01
EGP	6*	8,179,000	USD	498,948	12/08/2020	3,112	-
EUR	17*	1,338,614	AUD	2,181,292	14/08/2020	2,436	-
EUR	12*	80,388,792	AUD	131,081,000	31/08/2020	121,725	0.01
EUR	18*	150,000	CAD	227,758	27/07/2020	1,180	-
EUR	17*	7,584,152	CAD	11,590,030	14/08/2020	13,793	-
EUR	14*	18,138,132	CAD	27,728,234	14/08/2020	26,645	-
EUR	18*	150,340	CZK	4,000,000	27/07/2020	263	-
EUR	16*	41,200,172	GBP	36,944,960	06/07/2020	558,624	0.04
EUR	4*	1,936,186	GBP	1,700,000	07/07/2020	66,117	-
EUR	11*	7,961,768	GBP	7,002,000	07/07/2020	259,283	0.01
EUR	4*	804,987	GBP	725,364	27/07/2020	7,301	-
EUR	3*	1,008,865	GBP	898,000	14/08/2020	21,620	-
EUR	5*	2,316,454	GBP	2,079,000	14/08/2020	30,839	-
EUR	14*	3,834,179	GBP	3,442,000	14/08/2020	50,106	-
EUR	6*	9,451,536	GBP	8,458,310	14/08/2020	152,624	0.01
EUR	17*	63,996,646	GBP	55,780,018	14/08/2020	2,673,104	0.15
EUR	10*	2,033,050	GBP	1,813,000	20/08/2020	40,075	-
EUR	17*	9,295,910	HUF	3,280,098,939	14/08/2020	53,857	-
EUR	18*	120,000	ILS	463,290	27/07/2020	809	-
EUR	16*	2,441,917	JPY	293,938,817	06/07/2020	16,197	-
EUR	4*	60,000	JPY	7,180,457	27/07/2020	755	-
EUR	3*	13,065,993	JPY	1,550,707,281	14/08/2020	273,552	0.01
EUR	17*	24,273,860	JPY	2,831,276,314	14/08/2020	917,462	0.05
EUR	18*	649,977	NOK	6,933,648	27/07/2020	10,333	-
EUR	2*	1,335,653	NOK	14,085,624	14/08/2020	36,650	-
EUR	17*	5,933,694	NOK	62,455,000	14/08/2020	173,977	0.01
EUR	3*	5,102,504	SGD	7,851,289	14/08/2020	95,836	-
EUR	16*	4,167,799	USD	4,639,339	06/07/2020	37,485	-
EUR	4*	26,463	USD	29,000	21/07/2020	653	-
EUR	11*	5,201,440	USD	5,664,000	21/07/2020	160,534	0.01
EUR	11*	6,852,143	USD	7,700,000	27/07/2020	125	-
EUR	18*	3,390,000	USD	3,794,552	27/07/2020	13,332	-
EUR	4*	94,580,451	USD	106,000,000	27/07/2020	253,961	0.01
EUR	14*	5,460,016	USD	6,130,066	14/08/2020	7,197	-
EUR	2*	8,215,602	USD	9,175,568	14/08/2020	53,748	-
EUR	5*	5,547,674	USD	6,022,000	14/08/2020	190,982	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)							
Financial derivative instruments (2019: 1.93%) (continued)							
Open forward foreign currency contracts (2019: 1.21%) (continued)							
EUR	17*	269,359,097	USD	293,179,417	14/08/2020	8,570,038	0.45
EUR	10*	157,887,271	USD	171,932,000	20/08/2020	4,970,389	0.26
EUR	3*	156,125,544	USD	169,500,000	20/08/2020	5,371,690	0.29
EUR	16*	156,129,019	USD	169,500,000	20/08/2020	5,375,165	0.29
EUR	17*	94,685,381	USD	104,391,916	31/08/2020	1,861,270	0.11
EUR	10*	91,061,084	USD	100,247,264	31/08/2020	1,922,351	0.11
EUR	11*	17,691,522	USD	19,909,000	30/09/2020	892	-
EUR	9*	46,862	ZAR	910,000	27/07/2020	384	-
HUF	18*	2,326,550,000	EUR	6,558,386	23/07/2020	1,230	-
IDR	10*	56,326,115,000	USD	3,929,000	06/07/2020	10,872	-
IDR	12*	156,338,818,000	USD	9,220,843	10/07/2020	1,525,301	0.09
IDR	4*	5,050,272,725	USD	311,827	13/07/2020	36,734	-
IDR	17*	35,098,859,000	USD	2,276,707	14/08/2020	149,918	0.01
ILS	17*	3,541,220	USD	1,007,193	16/07/2020	14,528	-
ILS	6*	3,072,122	USD	871,524	16/07/2020	14,605	-
ILS	11*	27,304,620	USD	7,654,610	16/07/2020	211,143	0.01
INR	18*	249,967,817	USD	3,282,166	03/07/2020	25,097	-
INR	4*	249,967,742	USD	3,280,542	03/07/2020	26,542	-
INR	4*	40,282,038	USD	531,040	08/07/2020	1,930	-
INR	6*	235,424,790	USD	3,113,673	10/07/2020	1,803	-
INR	10*	42,713,924	USD	561,619	10/07/2020	3,270	-
INR	8*	270,096,750	USD	3,470,788	10/07/2020	92,378	0.01
INR	9*	16,072,770	USD	210,000	03/08/2020	1,988	-
INR	4*	509,319,839	USD	6,707,207	03/08/2020	16,150	-
INR	9*	13,430,000	USD	177,270	05/08/2020	30	-
INR	7*	26,854,692	USD	351,363	11/08/2020	2,642	-
INR	11*	26,854,384	USD	351,318	11/08/2020	2,679	-
JPY	11*	4,878,029,787	USD	44,921,000	08/09/2020	296,087	0.02
KRW	7*	5,104,645,227	USD	4,116,782	01/07/2020	113,084	0.01
KRW	17*	2,639,296,000	USD	2,171,724	10/07/2020	20,048	-
KRW	10*	11,469,209,000	USD	9,362,918	10/07/2020	153,378	0.01
KRW	4*	1,523,347,903	USD	1,258,845	13/07/2020	6,800	-
KRW	18*	338,156,056	USD	280,000	23/07/2020	1,018	-
KRW	4*	5,866,319,227	USD	4,819,584	23/07/2020	51,346	-
KRW	4*	4,751,640,441	USD	3,931,970	24/07/2020	16,528	-
MXN	18*	43,000,000	USD	1,770,955	14/07/2020	77,488	-
MXN	13*	9,523,000	USD	390,218	17/07/2020	18,778	-
MXN	10*	11,936,000	USD	490,904	17/07/2020	21,924	-
MXN	17*	20,483,000	USD	832,355	17/07/2020	46,587	-
MXN	9*	930,000,000	USD	39,669,971	11/08/2020	323,463	0.02
NOK	18*	214,000,000	EUR	18,962,622	10/07/2020	785,432	0.04
NOK	11*	89,000,000	EUR	8,085,386	20/07/2020	126,097	0.01
NOK	11*	970,000	EUR	89,291	27/07/2020	194	-
NOK	18*	52,333,000	EUR	4,819,576	31/07/2020	7,903	-
NOK	11*	52,000,000	EUR	4,781,798	31/07/2020	14,964	-
NOK	5*	61,323,000	EUR	5,539,867	14/08/2020	115,456	0.01
NOK	7*	52,333,000	EUR	4,807,120	18/08/2020	18,775	-
NZD	11*	2,052,077	EUR	1,146,247	14/08/2020	28,878	-
NZD	3*	2,477,639	EUR	1,382,146	14/08/2020	36,677	-
NZD	6*	2,476,061	EUR	1,379,145	14/08/2020	38,774	-
NZD	17*	3,723,284	EUR	2,072,615	14/08/2020	59,528	-
PHP	10*	197,669,690	USD	3,929,000	04/09/2020	23,341	-
PLN	4*	8,819,913	EUR	1,974,622	27/07/2020	9,689	-
PLN	17*	2,005,000	USD	503,246	14/08/2020	3,287	-
PLN	11*	5,150,750	USD	1,225,662	14/08/2020	68,178	-
PLN	1*	24,756,250	USD	5,931,595	14/08/2020	291,531	0.02
RON	17*	2,109,000	USD	467,006	17/07/2020	19,529	-
RON	1*	5,272,995	USD	1,166,334	17/07/2020	49,976	-
RON	12*	6,920,806	USD	1,528,664	17/07/2020	67,506	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)							
Financial derivative instruments (2019: 1.93%) (continued)							
Open forward foreign currency contracts (2019: 1.21%) (continued)							
RON	11*	8,898,179	USD	1,962,978	17/07/2020	88,971	0.01
RSD	6*	422,347,975	USD	3,899,595	17/07/2020	119,073	0.01
RSD	11*	665,278,698	USD	6,118,912	17/07/2020	208,652	0.01
RUB	17*	70,728,114	USD	916,405	17/07/2020	66,372	-
RUB	4*	435,885,451	USD	5,605,523	17/07/2020	446,534	0.02
SEK	16*	269,773,841	EUR	25,739,534	06/07/2020	40,561	-
SGD	16*	26,074,109	EUR	16,573,098	06/07/2020	66,780	-
THB	10*	307,088,489	USD	9,872,006	11/09/2020	55,517	-
TRY	11*	3,237,000	USD	469,698	17/07/2020	949	-
TWD	1*	68,544,000	USD	2,297,051	10/07/2020	23,325	-
TWD	3*	213,183,000	USD	7,192,281	10/07/2020	29,746	-
TWD	10*	219,405,000	USD	7,349,020	10/07/2020	77,952	-
USD	12*	6,652,000	AUD	9,655,089	20/07/2020	3,290	-
USD	6*	506,536	AUD	735,537	24/07/2020	44	-
USD	4*	2,625,000	AUD	3,811,617	04/09/2020	77	-
USD	12*	1,304,000	AUD	1,877,908	04/09/2020	9,565	-
USD	17*	10,856,865	BRL	58,056,000	14/08/2020	268,827	0.01
USD	18*	1,696,077	BRL	9,250,402	02/09/2020	13,768	-
USD	4*	3,893,475	BRL	20,978,797	02/09/2020	72,993	-
USD	9*	1,272,828	BRL	6,419,000	02/09/2020	94,818	0.01
USD	4*	6,565,421	CAD	8,900,000	27/07/2020	27,004	-
USD	3*	3,929,000	CAD	5,304,970	04/09/2020	29,720	-
USD	1*	1,304,000	CLP	1,010,991,200	04/09/2020	62,710	-
USD	9*	2,625,000	CLP	2,049,731,250	04/09/2020	110,433	0.01
USD	3*	1,251,438	CLP	1,008,151,289	11/09/2020	18,902	-
USD	4*	1,463,668	CLP	1,181,102,327	11/09/2020	19,959	-
USD	6*	683,685	EUR	605,442	14/08/2020	2,710	-
USD	14*	3,004,028	EUR	2,641,405	14/08/2020	30,740	-
USD	3*	3,200,000	EUR	2,815,839	20/08/2020	30,251	-
USD	6*	6,829,326	ILS	23,597,000	16/07/2020	8,108	-
USD	13*	313,517	JPY	33,701,000	22/07/2020	946	-
USD	17*	873,568	JPY	92,930,000	22/07/2020	10,663	-
USD	18*	4,205,651	JPY	450,000,000	27/07/2020	29,612	-
USD	3*	11,949,000	KRW	14,350,390,530	20/07/2020	16,134	-
USD	12*	1,450,461	MXN	32,516,841	17/07/2020	40,946	-
USD	11*	1,280,424	MXN	29,000,000	27/07/2020	26,323	-
USD	11*	301,889	MYR	1,296,854	11/09/2020	41	-
USD	11*	6,666,000	NZD	10,332,410	20/07/2020	12,598	-
USD	9*	12,270,000	PEN	43,201,702	31/08/2020	55,020	-
USD	3*	21,274,000	SGD	29,567,711	20/07/2020	69,862	-
USD	3*	1,119,424	TRY	7,646,000	17/07/2020	6,629	-
USD	9*	218,723	TWD	6,425,000	10/07/2020	848	-
USD	18*	505,418	TWD	14,861,286	17/07/2020	1,502	-
USD	18*	3,764,310	TWD	110,772,380	21/07/2020	8,501	-
USD	11*	505,503	TWD	14,861,286	11/09/2020	1,422	-
USD	12*	2,549,198	ZAR	44,405,758	18/09/2020	12,289	-
USD	17*	4,533,826	ZAR	77,127,179	18/09/2020	115,729	0.01
Unrealised gain on open forward foreign currency contracts						**44,859,462**	**2.30**

Credit default swaps (2019: 0.12%)

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
ArcelorMittal	11*	Sold	5.00%	20/12/2024	EUR	1,310,000	126,287	0.01
AT&T	3*	Sold	1.00%	20/06/2021	USD	725,000	1,646	-
Bahrain (Kingdom of)	1*	(Bought)	(1.00%)	20/12/2023	USD	1,485,849	94,835	-
Bahrain (Kingdom of)	11*	(Bought)	(1.00%)	20/12/2023	USD	1,776,316	113,374	0.01

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 89.62%) (continued)								
Financial derivative instruments (2019: 1.93%) (continued)								
Credit default swaps (2019: 0.12%)								
Bahrain (Kingdom of)	3*	(Bought)	(1.00%)	20/12/2023	USD	1,973,684	125,972	0.01
Bahrain (Kingdom of)	1*	(Bought)	(1.00%)	20/12/2024	USD	1,900,000	167,135	0.01
General Electric	3*	Sold	1.00%	20/12/2020	USD	1,980,000	1,028	-
General Electric	9*	Sold	1.00%	20/12/2020	USD	5,970,000	3,102	-
ITRX EUR CDSI S33 5Y	11*	Sold	5.00%	20/06/2025	EUR	28,178,708	1,289,141	0.06
South Africa (Republic of)	9*	(Bought)	(1.00%)	20/06/2025	USD	2,200,000	186,916	0.01
South Africa (Republic of)	11*	(Bought)	(1.00%)	20/06/2025	USD	2,220,000	188,615	0.01
Verizon Communications	3*	Sold	1.00%	20/06/2022	USD	1,200,000	15,769	-
Credit default swaps at positive fair value							**2,313,820**	**0.12**

Interest rate swaps (2019: 0.03%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Less than a month Euribor	11*	Fixed 0.81%	15/06/2030	EUR	21,363,000	71,058	-
Less than a month Libor	11*	Fixed 2.61%	15/04/2023	GBP	37,500,000	8,019	-
3 Month LIBOR	11*	Fixed 0.81%	17/06/2050	USD	4,482,000	76,621	-
Fixed 0.05%	11*	6 Month Euribor	06/08/2030	EUR	23,215,000	319,635	0.02
Fixed 1.40%	11*	3 Month LIBOR	17/06/2050	CAD	6,555,000	41,789	-
Fixed 1.58%	11*	6 Month CDOR	17/06/2050	CAD	8,096,000	295,652	0.02
Fixed 3.01%	11*	Less than a month UK RPI	15/04/2025	GBP	37,500,000	53,857	-
Fixed 3.12%	11*	Less than a month UK RPI	15/05/2025	GBP	16,000,000	107,964	0.01
Fixed 3.18%	11*	Less than a month Libor	15/04/2025	GBP	75,000,000	888,760	0.05
Interest rate swaps at positive fair value						**1,863,355**	**0.10**

Options purchased (2019: 0.09%)

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 0.66 NZD	4*	0.66	21/07/2020	NZD	19,000,000	27,868	-
Call at 0.68 NZD	7*	0.68	04/09/2020	NZD	30,000,000	44,225	-
Put at 0.64 AUD	1*	0.64	31/08/2020	AUD	10,120,313	24,474	-
Put at 0.66 AUD	4*	0.66	04/09/2020	AUD	10,000,000	53,933	-
Put at 93.00 USD	1*	93.00	16/09/2020	USD	20,500,000	383,346	0.02
Put at 95.00 USD	12*	95.00	16/09/2020	USD	16,575,000	447,644	0.02
Put at 96.00 USD	12*	96.00	16/09/2020	USD	16,575,000	500,001	0.03
Put at 105.00 USD	6*	105.00	16/10/2020	USD	7,600,000	48,950	-
Put at 124.50 USD	11*	124.50	21/08/2020	USD	500,000	24,346	-
Put at 425.00 EUR	1*	425.00	16/09/2020	EUR	6,000,000	140,241	0.01
Put at 450.00 EUR	1*	450.00	16/09/2020	EUR	6,000,000	119,269	-
Put at 550.00 EUR	11*	550.00	21/10/2020	EUR	10,700,000	179,901	0.01
Put at 2,200.00 USD	9*	2,200.00	17/07/2020	USD	14,650	16,957	-
Put at 8,500.00 USD	12*	8,500.00	18/09/2020	USD	2,300	399,753	0.02
Put at 8,750.00 USD	12*	8,750.00	18/09/2020	USD	600	137,506	0.01
Put at 9,000.00 USD	12*	9,000.00	18/09/2020	USD	600	129,536	0.01
Options purchased at positive fair value						**2,677,950**	**0.13**
Total financial assets at fair value through profit or loss						**1,848,308,227**	**94.74**

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial derivative instruments (2019: 1.93%) (continued)								
Credit default swaps								
CDX EM S33 V1 5Y	12*	(Bought)	(1.00%)	20/06/2025	USD	12,734,750	547,161	0.03
Credit default swaps at positive fair value							**547,161**	**0.03**
Variation margin received on credit default swaps							**(547,161)**	**(0.03)**

Interest rate swaps

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Fixed 0.86%	12*	3 Months HIBOR	05/04/2025	HKD	11,880,000	1,158	-
Fixed 0.88%	12*	3 Months HIBOR	05/06/2025	HKD	24,120,000	6,417	-
Fixed 1.55%	9*	3 Month CDOR	30/08/2022	CAD	12,808,000	179,931	0.01
Fixed 1.56%	9*	3 Month CDOR	30/08/2022	CAD	12,808,000	180,872	0.01
Fixed 1.58%	9*	3 Month CDOR	30/08/2022	CAD	11,247,000	161,949	0.01
Fixed 1.71%	12*	3 Month CDOR	28/06/2024	CAD	5,500,000	144,287	0.01
Fixed 1.71%	12*	3 Month CDOR	21/06/2024	CAD	1,680,292	43,855	-
Fixed 1.75%	12*	3 Month CDOR	02/12/2025	CAD	1,170,000	36,190	-
Fixed 1.84%	4*	3 Month CDOR	28/05/2024	CAD	905,800	27,018	-
Fixed 1.89%	9*	6 Month CDOR	12/02/2022	CAD	12,025,000	251,057	0.01
Interest rate swaps at positive fair value						**1,032,734**	**0.05**
Variation margin received on interest rate swaps						**(1,032,734)**	**(0.05)**

Futures contracts (2019: 0.46%)

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
2 Year US Treasury Notes Futures	11*	176,756,871	30/09/2020	USD	899	100,266	0.01
3 Year Australian Treasury Bonds Futures	9*	(72,740,046)	15/09/2020	AUD	(1,190)	11,839	-
5 Year US Treasury Notes Futures	11*	14,890,006	30/09/2020	USD	133	44,405	-
10 Year Australian Treasury Bonds Futures	18*	2,551,719	15/09/2020	AUD	42	17,036	-
10 Year Ultra US Bond Futures	9*	2,664,117	21/09/2020	USD	19	7,401	-
10 Year US Treasury Notes Futures	11*	29,119,343	21/09/2020	USD	235	141,588	0.01
Euro BTP Futures	11*	150,066,840	08/09/2020	EUR	1,043	3,217,351	0.16
Euro Bund Futures	18*	11,120,760	08/09/2020	EUR	63	49,670	-
Long Gilt Future	18*	3,936,936	28/09/2020	GBP	26	5,604	-
Short Euro BTP Futures	11*	149,136,040	08/09/2020	EUR	1,333	889,590	0.05
Ultra US Bond Futures	11*	16,898,538	21/09/2020	USD	87	370,324	0.02
Unrealised gain on futures contracts						**4,855,074**	**0.25**
Variation margin received on futures contracts						**(4,855,074)**	**(0.25)**
Total financial derivative instruments at positive fair value						**51,714,587**	**2.65**

Financial liabilities held for trading (2019: (3.17)%)
Financial derivative instruments (2019: (3.17)%)
Open forward foreign currency contracts (2019: (1.74)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
AUD	9*	1,500,215	EUR	920,000	27/07/2020	(711)	-
AUD	6*	1,737,854	EUR	1,065,846	14/08/2020	(1,302)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (3.17)%) (continued)							
Financial derivative instruments (2019: (3.17)%) (continued)							
Open forward foreign currency contracts (2019: (1.74)%) (continued)							
AUD	2*	8,944,524	EUR	5,479,424	14/08/2020	(344)	-
AUD	18*	22,000,000	USD	15,164,248	20/07/2020	(13,781)	-
AUD	18*	730,000	USD	505,455	27/07/2020	(2,467)	-
BRL	9*	7,956,450	USD	1,500,000	31/07/2020	(46,935)	-
BRL	7*	6,184,837	USD	1,156,174	31/07/2020	(27,737)	-
BRL	11*	964,721	USD	180,000	31/07/2020	(4,022)	-
BRL	9*	22,791,389	USD	4,240,949	10/08/2020	(86,162)	(0.01)
BRL	7*	6,544,789	USD	1,221,453	10/08/2020	(27,962)	-
BRL	4*	9,456,000	USD	1,751,108	02/09/2020	(29,486)	-
CAD	11*	18,923,282	EUR	12,425,404	14/08/2020	(65,123)	-
CAD	17*	8,930,000	EUR	5,864,480	14/08/2020	(31,596)	-
CLP	12*	2,452,162,000	USD	3,024,383	11/09/2020	(28,609)	-
CLP	10*	1,250,278,000	USD	1,543,744	11/09/2020	(16,106)	-
COP	4*	634,726,790	USD	170,000	16/07/2020	(422)	-
EUR	6*	35,658,207	AUD	60,195,012	14/08/2020	(1,215,001)	(0.07)
EUR	2*	1,575,688	CAD	2,419,143	14/08/2020	(4,444)	-
EUR	11*	2,125,807	CAD	3,257,025	14/08/2020	(1,612)	-
EUR	16*	1,445,527	CHF	1,542,990	06/07/2020	(4,363)	-
EUR	18*	485,490	CHF	518,247	27/07/2020	(1,567)	-
EUR	9*	1,430,000	CHF	1,521,822	27/07/2020	(232)	-
EUR	6*	5,998,514	CZK	162,272,993	14/08/2020	(88,287)	-
EUR	3*	5,258,959	DKK	39,231,591	14/08/2020	(4,564)	-
EUR	14*	13,291,344	NOK	148,710,055	14/08/2020	(422,977)	(0.02)
EUR	11*	14,441,901	NZD	25,979,303	14/08/2020	(435,180)	(0.02)
EUR	17*	735,648	NZD	1,318,000	14/08/2020	(19,106)	-
EUR	18*	43,728	SEK	460,000	29/07/2020	(221)	-
EUR	3*	6,900,246	SEK	73,865,088	14/08/2020	(155,801)	(0.01)
EUR	16*	305,780	SGD	481,037	06/07/2020	(1,207)	-
EUR	3*	13,641,991	USD	15,439,035	14/08/2020	(91,345)	-
EUR	11*	851,056	USD	967,646	14/08/2020	(9,685)	-
EUR	12*	11,227,140	USD	12,745,000	31/08/2020	(105,570)	(0.01)
EUR	4*	5,848,000	USD	6,652,640	31/08/2020	(67,452)	-
EUR	6*	11,650,000	USD	13,122,415	31/08/2020	(18,303)	-
EUR	11*	114,457	USD	130,034	31/08/2020	(1,168)	-
GBP	16*	693,110,493	EUR	770,233,578	06/07/2020	(7,772,799)	(0.40)
GBP	1*	1,600,000	EUR	1,829,726	07/07/2020	(69,661)	-
GBP	18*	10,000,000	EUR	11,167,569	27/07/2020	(170,508)	(0.01)
GBP	4*	578,963	EUR	640,000	27/07/2020	(3,311)	-
GBP	3*	10,307,023	EUR	11,534,964	14/08/2020	(203,609)	(0.01)
GBP	17*	3,179,003	EUR	3,495,058	14/08/2020	(120)	-
GBP	10*	1,184,000	EUR	1,328,009	20/08/2020	(26,475)	-
HUF	4*	2,195,000,000	EUR	6,362,207	27/07/2020	(174,285)	(0.01)
HUF	18*	124,604,532	EUR	360,000	27/07/2020	(8,727)	-
HUF	3*	2,396,821,581	EUR	6,821,421	14/08/2020	(68,103)	-
HUF	5*	883,277,358	EUR	2,493,669	14/08/2020	(4,935)	-
JPY	12*	674,187,119	AUD	9,116,671	20/07/2020	(24,116)	-
JPY	16*	3,913,050,999	EUR	32,534,947	06/07/2020	(242,617)	(0.01)
JPY	17*	853,466,000	USD	7,952,702	22/07/2020	(35,529)	-
JPY	11*	394,530,000	USD	3,679,619	22/07/2020	(19,396)	-
JPY	4*	499,115,000	USD	4,645,586	22/07/2020	(16,123)	-
JPY	6*	44,318,000	USD	414,134	22/07/2020	(2,890)	-
JPY	3*	307,005,957	USD	2,867,000	08/09/2020	(16,776)	-
MXN	11*	56,905,863	EUR	2,240,000	27/07/2020	(55,812)	-
MXN	12*	57,104,250	USD	2,625,000	06/07/2020	(137,938)	(0.01)
MXN	4*	28,673,598	USD	1,304,000	06/07/2020	(56,724)	-
MXN	11*	46,530,000	USD	2,082,552	17/07/2020	(64,835)	-
MXN	9*	55,890,000	USD	2,419,816	17/07/2020	(5,191)	-
MXN	9*	202,000,000	USD	8,725,687	27/07/2020	(11,488)	-
MXN	11*	219,000,000	USD	11,363,634	28/07/2020	(1,707,534)	(0.10)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (3.17)%) (continued)							
Financial derivative instruments (2019: (3.17)%) (continued)							
Open forward foreign currency contracts (2019: (1.74)%) (continued)							
MXN	4*	219,000,000	USD	11,317,699	28/07/2020	(1,666,660)	(0.10)
MXN	4*	34,000,000	USD	1,510,177	13/08/2020	(41,773)	-
MXN	4*	28,700,000	USD	1,446,170	27/01/2021	(208,175)	(0.01)
MYR	12*	11,221,875	USD	2,625,000	04/08/2020	(8,548)	-
MYR	9*	5,556,996	USD	1,304,000	04/08/2020	(7,896)	-
MYR	17*	17,843,000	USD	4,185,845	14/08/2020	(25,623)	-
NOK	16*	76,880,904	EUR	7,107,388	06/07/2020	(12,280)	-
NOK	18*	37,000,000	EUR	3,452,810	27/07/2020	(39,482)	-
NOK	4*	13,534,425	EUR	1,260,000	27/07/2020	(11,421)	-
NZD	9*	748,600	EUR	430,000	27/07/2020	(1,136)	-
NZD	18*	19,000,000	USD	12,243,011	23/07/2020	(9,864)	-
NZD	4*	2,536,687	USD	1,633,345	27/07/2020	(230)	-
RUB	3*	181,755,000	USD	2,625,000	06/07/2020	(66,822)	-
RUB	1*	90,823,600	USD	1,304,000	06/07/2020	(26,517)	-
RUB	18*	591,705,475	USD	8,442,356	27/07/2020	(144,189)	(0.01)
RUB	4*	16,400,539	USD	235,200	27/07/2020	(5,064)	-
TRY	1*	25,000,000	USD	4,092,993	16/07/2020	(406,097)	(0.02)
TRY	7*	21,000,000	USD	3,309,021	21/09/2020	(278,794)	(0.01)
TWD	9*	94,889,000	USD	3,229,221	10/07/2020	(11,593)	-
TWD	7*	64,006,246	USD	2,200,283	11/09/2020	(26,684)	-
TWD	4*	91,349,992	USD	3,102,793	11/09/2020	(4,782)	-
USD	12*	7,054,921	AUD	10,589,721	24/07/2020	(211,008)	(0.01)
USD	1*	2,067,171	AUD	3,205,239	24/07/2020	(124,537)	(0.01)
USD	10*	1,768,298	AUD	2,751,974	24/07/2020	(112,752)	(0.01)
USD	4*	3,001,909	AUD	4,542,000	24/07/2020	(111,854)	(0.01)
USD	11*	791,700	AUD	1,248,974	24/07/2020	(60,816)	-
USD	9*	800,461	AUD	1,248,974	24/07/2020	(53,018)	-
USD	17*	249,964	AUD	384,000	24/07/2020	(12,866)	-
USD	17*	3,093,991	BRL	17,755,461	02/09/2020	(117,174)	(0.01)
USD	12*	1,910,369	BRL	10,587,398	02/09/2020	(11,672)	-
USD	11*	684,097	CAD	965,000	24/07/2020	(21,781)	-
USD	7*	23,612,824	CHF	23,000,000	21/07/2020	(599,545)	(0.03)
USD	18*	32,329,081	CHF	31,000,000	04/08/2020	(372,412)	(0.02)
USD	11*	1,328,598	CHF	1,260,000	21/09/2020	(3,846)	-
USD	4*	1,500,000	COP	5,616,343,500	15/07/2020	(160)	-
USD	17*	5,277,020	COP	20,912,832,000	14/08/2020	(261,568)	(0.01)
USD	18*	6,483,007	CZK	165,858,000	17/07/2020	(453,465)	(0.03)
USD	1*	4,960,183	CZK	125,714,000	17/07/2020	(302,487)	(0.03)
USD	17*	2,542,593	CZK	63,532,000	17/07/2020	(120,942)	(0.01)
USD	16*	325,393,085	EUR	292,234,790	06/07/2020	(2,543,662)	(0.14)
USD	12*	3,500,000	EUR	3,191,993	21/07/2020	(77,027)	-
USD	11*	1,405,000	EUR	1,287,371	21/07/2020	(36,934)	-
USD	1*	750,000	EUR	690,375	21/07/2020	(22,882)	-
USD	3*	38,000	EUR	34,800	21/07/2020	(981)	-
USD	17*	19,117,620	EUR	17,175,962	14/08/2020	(170,450)	(0.01)
USD	11*	5,036,255	EUR	4,598,603	14/08/2020	(118,752)	(0.01)
USD	3*	3,028,390	EUR	2,700,032	14/08/2020	(6,217)	-
USD	10*	1,500,000	EUR	1,338,696	20/08/2020	(4,592)	-
USD	4*	757,488	EUR	674,000	31/08/2020	(450)	-
USD	4*	2,140,891	GBP	1,747,000	21/08/2020	(16,317)	-
USD	18*	1,220,239	GBP	1,001,957	21/08/2020	(16,141)	-
USD	10*	7,788,371	HKD	60,427,000	17/07/2020	(6,977)	-
USD	9*	8,356,772	IDR	141,326,538,454	10/07/2020	(1,359,803)	(0.08)
USD	12*	1,914,905	IDR	32,649,128,000	10/07/2020	(328,089)	(0.02)
USD	1*	1,026,663	IDR	17,545,676,000	10/07/2020	(178,460)	(0.01)
USD	3*	806,855	IDR	13,264,694,000	10/07/2020	(107,599)	(0.01)
USD	10*	456,688	IDR	7,229,378,000	10/07/2020	(43,557)	-
USD	4*	352,295	IDR	5,050,272,725	13/07/2020	(712)	-
USD	6*	4,502,191	IDR	70,197,718,000	14/08/2020	(345,399)	(0.02)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (3.17)%) (continued)							
Financial derivative instruments (2019: (3.17)%) (continued)							
Open forward foreign currency contracts (2019: (1.74)%) (continued)							
USD	17*	4,462,195	ILS	16,086,000	16/07/2020	(166,557)	(0.01)
USD	1*	1,379,301	ILS	4,907,560	16/07/2020	(34,825)	-
USD	9*	273,019	ILS	977,000	16/07/2020	(8,333)	-
USD	10*	383,872	ILS	1,356,220	16/07/2020	(7,223)	-
USD	9*	4,900,785	ILS	17,000,000	27/07/2020	(12,537)	-
USD	4*	6,455,211	INR	488,563,931	03/07/2020	(13,266)	-
USD	18*	149,896	INR	11,371,628	03/07/2020	(623)	-
USD	9*	177,756	INR	13,430,000	08/07/2020	(13)	-
USD	10*	9,445,743	INR	732,440,377	10/07/2020	(220,453)	(0.01)
USD	9*	1,587,976	INR	123,503,272	10/07/2020	(41,405)	-
USD	15*	581,528	INR	45,429,000	10/07/2020	(17,533)	-
USD	14*	799,987	INR	61,543,000	14/08/2020	(10,503)	-
USD	6*	3,084,014	INR	235,424,790	09/10/2020	(3,852)	-
USD	4*	3,930,994	KRW	4,751,640,441	01/07/2020	(17,206)	-
USD	18*	284,933	KRW	353,004,786	01/07/2020	(7,604)	-
USD	10*	13,280,519	KRW	16,294,773,474	10/07/2020	(237,282)	(0.01)
USD	12*	6,945,497	KRW	8,522,943,881	10/07/2020	(124,865)	(0.01)
USD	17*	2,426,679	KRW	2,975,410,000	10/07/2020	(41,842)	-
USD	10*	3,929,000	KRW	4,779,369,400	04/09/2020	(40,868)	-
USD	18*	16,456,695	MXN	392,000,000	07/07/2020	(442,703)	(0.02)
USD	9*	1,618,309	MXN	39,373,794	17/07/2020	(73,264)	-
USD	4*	1,907,500	MXN	46,038,324	17/07/2020	(72,072)	-
USD	18*	1,245,090	MXN	30,151,103	17/07/2020	(50,900)	-
USD	10*	2,090,240	MXN	49,162,292	17/07/2020	(29,517)	-
USD	14*	4,127,458	MYR	17,843,000	14/08/2020	(26,313)	-
USD	15*	1,221,729	MYR	5,348,486	11/09/2020	(20,563)	-
USD	4*	1,631,954	NZD	2,536,687	27/07/2020	(1,008)	-
USD	14*	6,368,225	PHP	324,270,000	14/08/2020	(112,895)	(0.01)
USD	1*	3,555,751	PHP	181,561,000	11/09/2020	(67,703)	-
USD	4*	2,637,376	PLN	10,472,000	14/08/2020	(9,205)	-
USD	4*	4,490,003	RON	20,146,000	17/07/2020	(160,755)	(0.01)
USD	17*	1,974,014	RON	8,765,512	17/07/2020	(51,773)	-
USD	6*	11,130,009	RSD	1,209,571,953	17/07/2020	(374,952)	(0.02)
USD	4*	8,120,170	RUB	622,273,000	17/07/2020	(532,725)	(0.03)
USD	17*	7,892,409	RUB	587,654,060	17/07/2020	(303,723)	(0.02)
USD	12*	5,583,791	THB	178,273,708	11/09/2020	(163,078)	(0.01)
USD	10*	4,689,807	THB	149,483,806	11/09/2020	(129,846)	(0.01)
USD	9*	1,875,479	THB	59,794,025	11/09/2020	(52,347)	-
USD	4*	940,238	TRY	6,880,000	17/07/2020	(53,704)	-
USD	4*	6,643,899	TRY	46,000,000	27/07/2020	(25,546)	-
USD	10*	21,721,188	TWD	647,761,000	10/07/2020	(208,522)	(0.01)
USD	11*	503,005	TWD	14,861,286	17/07/2020	(646)	-
USD	12*	2,625,000	TWD	77,805,000	04/09/2020	(11,490)	-
USD	10*	1,304,000	TWD	38,741,840	04/09/2020	(8,459)	-
Unrealised loss on open forward foreign currency contracts						**(29,261,385)**	**(1.50)**

Credit default swaps (2019: 0.57%)

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CDX NA HY S34 V1 5Y	11*	Sold	5.00%	20/06/2025	USD	32,830,100	(391,043)	(0.03)
International Paper	4*	(Bought)	(1.00%)	20/06/2025	USD	500,000	(13,523)	-
International Paper	1*	(Bought)	(1.00%)	20/06/2025	USD	320,000	(8,654)	-
Packaging Corp of America	4*	(Bought)	(1.00%)	20/06/2025	USD	335,000	(12,183)	-
Packaging Corp of America	9*	(Bought)	(1.00%)	20/06/2025	USD	235,000	(8,546)	-
Packaging Corp of America	1*	(Bought)	(1.00%)	20/06/2025	USD	110,000	(4,000)	-

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial liabilities held for trading (2019: (3.17)%) (continued)								
Financial derivative instruments (2019: (3.17)%) (continued)								
Credit default swaps (2019: 0.57%) (continued)								
Prudential Financial	12*	(Bought)	(1.00%)	20/06/2025	USD	772,000	(14,376)	-
Prudential Financial	1*	(Bought)	(1.00%)	20/06/2025	USD	228,000	(4,245)	-
Quest Diagnostics	4*	(Bought)	(1.00%)	20/06/2025	USD	985,000	(33,181)	-
Sanofi	4*	(Bought)	(1.00%)	20/06/2025	EUR	565,000	(23,640)	-
Credit default swaps at negative fair value							**(513,391)**	**(0.03)**

Interest rate swaps (2019: (0.21)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Less than a month Libor	3*	Fixed 1.90%	23/05/2024	USD	8,600,000	(285,496)	(0.01)
Less than a month Libor	1*	Fixed 1.91%	23/05/2024	USD	8,700,000	(290,959)	(0.01)
Less than a month Libor	11*	Fixed 2.71%	15/04/2023	GBP	37,500,000	(122,517)	(0.01)
Less than a month Libor	11*	Fixed 2.86%	15/04/2023	GBP	75,000,000	(631,043)	(0.04)
Less than a month UK RPI	11*	Fixed 2.85%	15/05/2023	GBP	16,000,000	(112,604)	(0.01)
3 Month LIBOR	11*	Fixed 0.96%	17/06/2050	USD	4,840,000	(90,236)	(0.01)
3 Month LIBOR	11*	Fixed 1.13%	17/06/2050	USD	5,641,000	(346,264)	(0.02)
Fixed 1.30%	11*	3 Month LIBOR	17/06/2050	CAD	6,725,000	(64,478)	-
Fixed 1.97%	11*	3 Months CNRRR	17/06/2025	CNY	97,590,000	(183,954)	(0.01)
Fixed 2.22%	11*	3 Months CFXS	17/06/2025	CNY	126,495,000	(58,475)	-
Fixed 2.24%	11*	3 Month CNRR	17/06/2025	CNY	82,580,000	(21,468)	-
Fixed 2.95%	11*	Less than a month Libor	15/04/2025	GBP	37,500,000	(91,211)	-
Interest rate swaps at negative fair value						**(2,298,705)**	**(0.12)**

Options written (2019: (0.01)%)

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 126.20 USD	11*	126.00	24/07/2020	USD	(300,000)	(18,781)	-
Call at 24.00 USD	9*	24.00	31/08/2020	USD	(3,239,000)	(56,864)	-
Put at 0.58 NZD	18*	0.58	20/08/2020	NZD	(47,000,000)	(36,098)	-
Put at 0.60 NZD	7*	0.60	04/09/2020	NZD	(15,000,000)	(36,273)	-
Put at 100.00 USD	1*	100.00	16/09/2020	USD	(11,400,000)	(463,964)	(0.02)
Put at 350.00 EUR	1*	350.00	16/09/2020	EUR	(6,000,000)	(232,895)	(0.01)
Put at 400.00 EUR	11*	400.00	21/10/2020	EUR	(6,100,000)	(209,103)	(0.01)
Put at 102.00 USD	12*	102.00	16/09/2020	USD	(11,000,000)	(652,007)	(0.04)
Options written at negative fair value						**(1,705,985)**	**(0.08)**
Total financial liabilities held for trading						**(33,779,466)**	**(1.73)**

		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial derivative instruments (2019: (3.17)%) (continued)								
Credit default swaps (continued)								
CDX NA IG S34 5Y	12*	(Bought)	(1.00%)	20/06/2025	USD	5,000,000	(46,357)	-
ITRX EUR S33 5Y	12*	(Bought)	(1.00%)	20/06/2025	EUR	9,300,000	(138,173)	(0.01)
Credit default swaps at negative fair value							**(184,530)**	**(0.01)**
Variation margin paid on credit default swaps							**184,530**	**0.01**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Interest rate swaps							
1 Month TIIE	12*	Fixed 6.30%	26/02/2025	MXN	465,000,000	(1,150,211)	(0.07)
1 Month TIIE	12*	Fixed 6.43%	02/06/2025	MXN	49,000,000	(132,157)	(0.01)
3 Month CDOR	12*	Fixed 1.81%	10/03/2049	CAD	550,000	(41,387)	-
3 Month CDOR	12*	Fixed 2.08%	30/10/2049	CAD	550,000	(66,554)	-
6 Month CDOR	12*	Fixed 1.98%	09/12/2048	CAD	420,000	(98,468)	(0.01)
6 Month Libor	12*	Fixed 0.70%	10/03/2069	GBP	220,000	(43,807)	-
6 Month Libor	12*	Fixed 0.73%	10/03/2049	GBP	390,000	(39,639)	-
6 Month Libor	12*	Fixed 0.97%	22/01/2050	GBP	730,000	(131,799)	(0.01)
6 Month Libor	12*	Fixed 0.99%	17/01/2050	GBP	2,000,000	(371,153)	(0.02)
6 Month Libor	12*	Fixed 0.99%	23/10/2069	GBP	170,000	(59,428)	-
6 Month Libor	12*	Fixed 1.01%	23/10/2049	GBP	260,000	(49,392)	-
6 Month Libor	12*	Fixed 1.07%	21/11/2049	GBP	300,000	(63,370)	-
6 Month Libor	12*	Fixed 1.81%	03/07/2028	PLN	2,505,801	(96,133)	-
6 Month Libor	12*	Fixed 3.16%	02/12/2028	PLN	15,615,888	(647,813)	(0.04)
6 Month Pribo	12*	Fixed 1.78%	04/01/2024	CZK	11,120,403	(21,564)	-
6 Month Pribo	12*	Fixed 1.79%	04/01/2024	CZK	11,120,403	(21,735)	-
6 Month Pribo	12*	Fixed 1.80%	04/01/2024	CZK	11,120,403	(21,906)	-
6 Month Pribo	12*	Fixed 1.82%	04/02/2024	CZK	23,723,527	(46,158)	-
6 Month Pribo	12*	Fixed 1.83%	04/01/2024	CZK	22,240,807	(44,220)	-
6 Month Pribo	12*	Fixed 1.94%	23/05/2024	CZK	60,000,000	(133,937)	(0.01)
6 Month Pribo	12*	Fixed 1.99%	04/09/2024	CZK	40,000,000	(90,873)	-
6 Month Wibor	12*	Fixed 1.80%	11/05/2029	PLN	33,583,960	(721,701)	(0.05)
6 Month Wibor	12*	Fixed 1.80%	11/06/2029	PLN	11,194,653	(240,308)	(0.01)
6 Month Wibor	12*	Fixed 1.82%	11/05/2029	PLN	11,194,653	(245,352)	(0.01)
6 Month Wibor	12*	Fixed 1.82%	25/11/2029	PLN	14,000,000	(304,985)	(0.02)
6 Month Wibor	12*	Fixed 1.86%	11/07/2029	PLN	11,026,734	(251,263)	(0.01)
6 Month Wibor	12*	Fixed 2.33%	25/03/2029	PLN	7,740,000	(226,455)	(0.01)
6 Month Wibor	12*	Fixed 2.47%	05/02/2029	PLN	3,510,000	(113,207)	(0.01)
6 Month Wibor	12*	Fixed 2.87%	09/06/2028	PLN	6,500,000	(267,422)	(0.01)
6 Month Wibor	12*	Fixed 2.93%	11/05/2028	PLN	9,990,000	(430,826)	(0.02)
6 Month Wibor	12*	Fixed 2.94%	08/08/2028	PLN	14,000,000	(596,279)	(0.03)
6 Month Wibor	12*	Fixed 2.98%	17/09/2028	PLN	10,220,000	(432,090)	(0.02)
12 Month Libor	12*	Fixed 1.79%	27/09/2028	PLN	4,900,000	(220,977)	(0.01)
Fixed 0.00%	1*	Fixed 2.30%	08/07/2023	USD	5,600,000	(295,147)	(0.02)
Interest rate swaps at negative fair value						**(7,717,716)**	**(0.40)**
Variation margin paid on interest rate swaps						**7,717,716**	**0.40**

Futures contracts (2019: (0.62)%)

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
3 Year Australian Treasury Bonds Futures	9*	61,676,224	15/09/2020	AUD	1,009	(20,312)	-
3 Year Korean Treasury Bonds Futures	9*	7,463,880	15/09/2020	KRW	90	(2,778)	-
5 Year US Treasury Notes Futures	11*	(364,189,400)	30/09/2020	USD	(3,253)	(1,160,078)	(0.06)
10 Year Australian Treasury Bonds Futures	18*	(10,692,919)	15/09/2020	AUD	(176)	(209,821)	(0.01)
10 Year US Treasury Notes Futures	11*	(108,051,348)	21/09/2020	USD	(872)	(530,233)	(0.03)
Euro BTP Futures	11*	(86,903,520)	08/09/2020	EUR	(604)	(2,416,241)	(0.13)
Euro Bund Futures	18*	(82,434,840)	08/09/2020	EUR	(467)	(819,028)	(0.04)
Euro-Bobl Futures	11*	(80,313,100)	08/09/2020	EUR	(595)	(400,680)	(0.02)
Euro-Buxl Futures	11*	(9,678,240)	08/09/2020	EUR	(44)	(153,304)	(0.01)
Long Gilt Future	18*	(21,501,727)	28/09/2020	GBP	(142)	(58,504)	-

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
Financial derivative instruments (2019: (3.17)%) (continued)							
Futures contracts (2019: (0.62)%) (continued)							
Ultra US Bond Futures	11*	(10,682,984)	21/09/2020	USD	(55)	(263,043)	(0.01)
US Long Bond Future	11*	(8,426,134)	21/09/2020	USD	(53)	(47,439)	-
Unrealised loss on futures contracts						**(6,081,461)**	**(0.31)**
Variation margin paid on futures contracts						**6,081,461**	**0.31**
Total financial derivative instruments at negative fair value						**(33,779,466)**	**(1.73)**
Total financial derivative instruments						**17,935,121**	**0.92**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading	**1,814,528,761**	**93.01**
Cash (2019: 6.12%)	112,025,549	5.74
Net current assets (2019: 7.43%)	24,333,152	1.25
Net assets attributable to holders of redeemable participating shares	**1,950,887,462**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Chile	0.15%
Italy	0.01%
Corporate bonds	
Cayman Islands	0.25%
Cyprus	0.13%
Turkey	0.06%
Government Bonds	
Armenia	0.07%
Austria	0.15%
Denmark	0.18%
El Salvador	0.07%
Georgia	0.09%
Ghana	0.17%
Hungary	0.45%
Kazakhstan	0.06%
Kenya	0.06%
Morocco	0.17%
Portugal	0.15%
Qatar	0.10%
Supranational	0.02%
Financial derivative instruments	
Swaptions	0.02%
Financial liabilities held for trading	
Financial derivative instruments	
Swaptions	(0.02)%

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	56.49
Transferable securities traded on another regulated market;	22.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	9.35
UCITS and AIF's;	0.18
Financial derivative instruments dealt in on a regulated market;	0.12
Over the Counter financial derivative instruments;	2.42
Other current assets	9.19
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Bank of America Merrill Lynch
2*	Bank of New York Mellon
3*	Barclays Bank
4*	BNP Paribas
5*	Canadian Imperial Bank of Commerce
6*	Citigroup*
7*	Credit Agricole
8*	Credit Suisse
9*	Goldman Sachs
10*	HSBC Bank
11*	JP Morgan Chase Bank
12*	Morgan Stanley
13*	Royal Bank of Canada
14*	Royal Bank of Scotland
15*	Standard Chartered Bank
16*	State Street Bank and Trust
17*	State Street Bank London
18*	UBS Bank

*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

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 €
Bundesschatzanweisungen zero coupon due 11/09/2020	State Street Bank and Trust	8,915,000	8,925,431
France Treasury Bill BTF zero coupon due 26/08/2020	State Street Bank and Trust	5,500,000	5,504,675

The following securities have been received by the Sub-Fund in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value €
United States Treasury Note 1.63% due 31/07/2020	State Street Bank and Trust	362,000	362,395
United States Treasury Note 2.00% due 30/09/2020	State Street Bank and Trust	1,803,000	1,809,851
United States Treasury Note 2.25% due 31/03/2021	State Street Bank and Trust	511,000	518,410
United States Treasury Note 1.50% due 31/10/2021	State Street Bank and Trust	118,000	106,937
United States Treasury Note 1.88% due 31/08/2022	State Street Bank and Trust	573,000	529,085
United States Treasury Note 1.75% due 30/09/2022	State Street Bank and Trust	484,000	446,300
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	48,000	45,885

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%)						
Transferable securities (2019: 90.78%)						
Government bonds (2019: Nil)						
United States of America (2019: Nil)						
United States Treasury Bill*	-	03/09/2020	USD	100,000,000	99,976,501	3.19
Total government bonds					**99,976,501**	**3.19**

Equities (2019: 90.78%)

	Notional holdings	Fair value US$	% of Net assets
Argentina (2019: 0.28%)			
Telecom Argentina	63,705	570,160	0.02
YPF - ADR	113,892	654,879	0.02
		1,225,039	0.04
Cayman Islands (2019: Nil)			
Hansoh Pharmaceutical Group	311,809	1,468,435	0.05
Silergy	42,000	2,733,142	0.08
		4,201,577	0.13
Chile (2019: 0.92%)			
Aguas Andinas	1,495,399	506,971	0.02
Banco de Chile	25,141,876	2,221,284	0.07
Banco de Credito e Inversiones	29,876	1,015,806	0.03
Banco Santander Chile	34,253,261	1,402,522	0.05
Cencosud	728,934	1,021,537	0.03
Cencosud Shopping	261,283	464,903	0.01
Cia Cervecerias Unidas	84,803	611,272	0.02
Colbun	4,589,484	732,662	0.02
Embotelladora Andina - Pref	146,072	357,793	0.01
Empresa Nacional de Telecomunicaciones	91,927	593,728	0.02
Empresas CMPC	596,029	1,185,376	0.04
Empresas COPEC	195,008	1,309,401	0.04
Enel Americas	20,096,037	3,036,691	0.10
Enel Chile	12,915,870	966,408	0.03
SACI Falabella	378,111	1,198,012	0.04
Sociedad Quimica y Minera de Chile - Pref	57,501	1,497,436	0.05
		18,121,802	0.58
China (2019: 25.89%)			
360 Security Technology	65,097	168,492	0.01
3SBio	651,500	825,466	0.03
51job - ADR	12,100	868,659	0.03
58.com - ADR	49,600	2,675,424	0.09
AAC Technologies Holdings	378,000	2,319,078	0.07
AECC Aviation Power	48,000	159,319	0.01
Agile Group Holdings	680,000	800,160	0.03
Agricultural Bank of China - A Shares	2,097,357	1,002,116	0.03
Agricultural Bank of China - H Shares	15,198,000	6,118,065	0.20
Aier Eye Hospital Group	122,233	750,770	0.02
Air China - A Shares	77,000	71,948	-
Air China - H Shares	1,172,000	698,623	0.02
Aisino	43,100	98,945	-
AK Medical Holdings	220,000	699,701	0.02
Alibaba Group Holding - ADR	1,011,100	218,094,270	6.96
A-Living Services	239,014	1,204,252	0.04
Aluminum Corp of China - A Shares	296,500	115,681	-
Aluminum Corp of China - H Shares	2,274,000	425,433	0.01
Angang Steel	679,620	235,375	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
China (2019: 25.89%) (continued)			
Angel Yeast	16,600	116,109	-
Anhui Conch Cement - A Shares	130,200	973,817	0.03
Anhui Conch Cement - H Shares	648,000	4,364,340	0.14
Anhui Gujing Distillery	12,700	269,723	0.01
Anhui Kouzi Distillery	25,800	185,638	0.01
ANTA Sports Products	569,000	5,021,592	0.16
Asymchem Laboratories Tianjin	10,608	364,392	0.01
Autobio Diagnostics	13,351	306,574	0.01
Autohome - ADR	33,100	2,499,050	0.08
AVIC Aircraft	41,700	104,573	-
Avic Capital	203,700	114,029	-
AVIC Electromechanical Systems	15,800	17,645	-
AVIC Jonhon Optronic Technology	36,500	211,598	0.01
AVIC Shenyang Aircraft	47,900	222,230	0.01
AviChina Industry & Technology	1,251,000	566,549	0.02
AVICOPTER	32,400	188,104	0.01
BAIC BluePark New Energy Technology	18,700	16,997	-
BAIC Motor	755,000	326,336	0.01
Baidu - ADR	147,600	17,695,764	0.56
Bank of Beijing	535,400	370,854	0.01
Bank of Chengdu	158,300	178,124	0.01
Bank of China - A Shares	1,225,300	602,768	0.02
Bank of China - H Shares	43,022,000	15,931,093	0.51
Bank of Communications - A Shares	1,155,000	837,584	0.03
Bank of Communications - H Shares	5,030,000	3,102,194	0.10
Bank of Hangzhou	82,100	103,523	-
Bank of Jiangsu	387,500	310,587	0.01
Bank of Nanjing	301,100	311,992	0.01
Bank of Ningbo	175,500	651,727	0.02
Bank of Shanghai	359,600	421,917	0.01
Baoshan Iron & Steel	536,310	345,708	0.01
Baozun - ADR	24,000	922,800	0.03
BBMG	316,000	136,690	-
Beijing Capital Development	277,600	229,957	0.01
Beijing Capital International Airport	802,000	501,868	0.02
Beijing Dabeinong Technology Group	111,900	144,104	-
Beijing Enlight Media	146,300	225,631	0.01
Beijing New Building Materials	33,500	101,010	-
Beijing Oriental Yuhong Waterproof Technology	59,400	341,163	0.01
Beijing Originwater Technology	189,200	217,173	0.01
Beijing Shiji Information Technology	40,900	225,658	0.01
Beijing Shunxin Agriculture	26,800	215,867	0.01
Beijing Sinnet Technology	76,951	283,586	0.01
Beijing Tiantan Biological Products	51,000	326,802	0.01
Beijing Tongrentang	50,900	195,135	0.01
BEST - ADR	102,739	439,723	0.01
Betta Pharmaceuticals	19,708	389,976	0.01
BGI Genomics	12,200	268,883	0.01
Bilibili - ADR	55,400	2,566,128	0.08
BOE Technology Group	1,173,300	774,559	0.02
BTG Hotels Group	107,600	233,784	0.01
BYD - A Shares	69,828	708,733	0.02
BYD - H Shares	353,500	2,729,774	0.09
By-health	26,000	72,368	-
Caitong Securities	61,900	89,690	-
CanSino Biologics	34,000	937,907	0.03
China (2019: 25.89%) (continued)			
Centre Testing International Group	98,000	273,742	0.01
CGN Power	6,235,000	1,287,151	0.04
Chacha Food	37,482	287,125	0.01
Changchun High & New Technology Industry Group	11,700	719,952	0.02
Changjiang Securities	191,555	182,508	0.01
Changzhou Xingyu Automotive Lighting Systems	4,826	86,640	-
Chaozhou Three-Circle Group	33,100	129,609	-
Chengdu Kanghong Pharmaceutical Group	39,700	278,356	0.01
China Aoyuan Group	583,835	705,834	0.02
China Cinda Asset Management	5,224,000	1,024,519	0.03
China CITIC Bank - A Shares	77,100	56,129	-
China CITIC Bank - H Shares	5,235,000	2,283,003	0.07
China Communications Construction - A Shares	233,200	241,965	0.01
China Communications Construction - H Shares	2,238,000	1,261,870	0.04
China Communications Services	1,392,000	865,684	0.03
China Conch Venture Holdings	860,500	3,630,544	0.12
China Construction Bank - A Shares	358,600	319,866	0.01
China Construction Bank - H Shares	51,802,000	41,907,056	1.34
China East Education Holdings	222,244	402,023	0.01
China Eastern Airlines - A Shares	224,300	133,804	-
China Eastern Airlines - H Shares	1,132,000	403,115	0.01
China Everbright Bank - A Shares	1,298,700	657,235	0.02
China Everbright Bank - H Shares	1,834,000	688,597	0.02
China Evergrande Group	991,000	2,557,271	0.08
China Feihe	509,000	1,019,254	0.03
China Fortune Land Development	92,852	300,052	0.01
China Galaxy Securities	2,179,000	1,177,997	0.04
China Gezhouba Group	238,839	200,887	0.01
China Greatwall Technology Group	91,000	169,803	0.01
China Hongqiao Group	1,084,121	481,182	0.02
China Huarong Asset Management	5,003,000	503,499	0.02
China International Capital	658,000	1,292,152	0.04
China International Travel Service	57,206	1,245,592	0.04
China Jushi	157,500	203,718	0.01
China Lesso Group Holdings	544,055	707,581	0.02
China Life Insurance - A Shares	74,700	287,328	0.01
China Life Insurance - H Shares	4,074,000	8,200,092	0.26
China Literature	171,200	1,153,048	0.04
China Longyuan Power Group	1,965,000	1,102,871	0.04
China Medical System Holdings	627,000	738,604	0.02
China Merchants Bank - A Shares	632,100	3,013,021	0.10
China Merchants Bank - H Shares	2,125,500	9,776,732	0.31
China Merchants Energy Shipping	237,700	195,896	0.01
China Merchants Property Operation & Service	65,400	284,099	0.01
China Merchants Securities	177,000	549,208	0.02
China Merchants Shekou Industrial Zone Holdings	238,700	554,732	0.02
China Minsheng Banking - A Shares	1,111,780	891,109	0.03
China Minsheng Banking - H Shares	3,278,200	2,250,195	0.07
China Molybdenum - A Shares	696,410	361,293	0.01
China Molybdenum - H Shares	2,202,000	718,805	0.02
China National Building Material	2,032,000	2,162,971	0.07
China National Chemical Engineering	226,200	175,227	0.01
China National Nuclear Power	660,800	382,052	0.01
China National Software & Service	9,700	108,599	-
China Northern Rare Earth Group High-Tech	93,000	122,526	-

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
China (2019: 25.89%) (continued)			
China Oilfield Services	1,018,000	914,177	0.03
China Pacific Insurance Group - A Shares	185,300	713,790	0.02
China Pacific Insurance Group - H Shares	1,514,600	4,045,213	0.13
China Petroleum & Chemical - A Shares	1,028,700	568,584	0.02
China Petroleum & Chemical - H Shares	13,206,000	5,503,600	0.18
China Railway Construction - A Shares	291,900	345,786	0.01
China Railway Construction - H Shares	1,183,500	929,948	0.03
China Railway Group - A Shares	717,200	508,947	0.02
China Railway Group - H Shares	2,147,000	1,102,524	0.04
China Railway Signal & Communication	663,000	284,860	0.01
China Reinsurance Group	2,498,000	254,620	0.01
China Resources Sanjiu Medical & Pharmaceutical	51,700	213,331	0.01
China Shenhua Energy - A Shares	162,500	329,865	0.01
China Shenhua Energy - H Shares	1,780,500	2,784,311	0.09
China Shipbuilding Industry	755,700	427,305	0.01
China Southern Airlines - A Shares	269,500	196,960	0.01
China Southern Airlines - H Shares	728,000	322,180	0.01
China Spacesat	60,100	261,925	0.01
China State Construction Engineering	1,235,665	833,197	0.03
China Telecom	7,286,000	2,039,962	0.07
China Tower	23,696,000	4,188,598	0.13
China TransInfo Technology	90,300	306,229	0.01
China United Network Communications	896,100	613,099	0.02
China Vanke - A Shares	297,373	1,098,844	0.04
China Vanke - H Shares	919,800	2,907,586	0.09
China Yangtze Power	715,000	1,914,321	0.06
China Yuhua Education	666,000	546,518	0.02
Chinese Universe Publishing and Media Group	103,946	173,094	0.01
Chongqing Brewery	7,300	75,331	-
Chongqing Changan Automobile	204,300	317,680	0.01
Chongqing Fuling Zhacai Group	16,239	82,663	-
Chongqing Rural Commercial Bank	1,478,000	581,631	0.02
Chongqing Zhifei Biological Products	46,800	662,561	0.02
CIFI Holdings Group	1,805,087	1,406,722	0.04
CITIC Securities - A Shares	314,700	1,072,563	0.03
CITIC Securities - H Shares	1,206,000	2,281,153	0.07
Contemporary Amperex Technology	64,800	1,597,168	0.05
COSCO SHIPPING Development	835,000	217,187	0.01
COSCO SHIPPING Energy Transportation	152,085	138,883	-
COSCO SHIPPING Energy Transportation	582,000	259,820	0.01
COSCO SHIPPING Holdings - A Shares	294,600	144,508	-
COSCO SHIPPING Holdings - H Shares	1,752,000	504,095	0.02
Country Garden Holdings	3,965,469	4,870,848	0.16
Country Garden Services Holdings	714,000	3,316,453	0.11
CRRC - A Shares	936,900	737,696	0.02
CRRC - H Shares	2,130,000	898,670	0.03
CSC Financial	65,500	364,624	0.01
Dali Foods Group	1,020,000	618,545	0.02
Daqin Railway	434,800	432,704	0.01
Dawning Information Industry	58,100	315,381	0.01
DHC Software	128,200	226,893	0.01
Dongfang Electric	172,254	215,497	0.01
Dongfeng Motor Group	1,440,000	860,234	0.03
Dongxing Securities	116,170	178,998	0.01
East Money Information	252,840	721,981	0.02

	Notional holdings	Fair value US$	% of Net assets
China (2019: 25.89%) (continued)			
ENN Energy Holdings	415,400	4,673,649	0.15
Eve Energy	67,100	453,872	0.01
Everbright Securities	60,300	136,896	-
Fangda Carbon New Material	189,980	168,654	0.01
Fiberhome Telecommunication Technologies	53,574	218,943	0.01
Financial Street Holdings	268,400	251,930	0.01
First Capital Securities	224,400	219,512	0.01
Focus Media Information Technology	439,560	346,100	0.01
Foshan Haitian Flavouring & Food	85,197	1,498,213	0.05
Founder Securities	319,500	319,766	0.01
Foxconn Industrial Internet	140,100	300,040	0.01
Fujian Sunner Development	19,015	77,951	-
Fuyao Glass Industry Group - A Shares	30,600	90,276	-
Fuyao Glass Industry Group - H Shares	259,600	618,315	0.02
Ganfeng Lithium	17,500	132,522	-
G-bits Network Technology Xiamen	1,300	100,891	-
GCL System Integration Technology	213,100	78,624	-
GD Power Development	927,500	242,557	0.01
GDS Holdings - ADR	41,700	3,321,822	0.11
Geely Automobile Holdings	3,158,000	4,971,015	0.16
Gemdale	118,900	230,267	0.01
Genscript Biotech	610,000	1,254,559	0.04
GF Securities - A Shares	186,100	371,458	0.01
GF Securities - H Shares	662,000	708,939	0.02
Giant Network Group	44,000	108,226	-
Gigadevice Semiconductor Beijing	11,340	378,171	0.01
Glodon	41,489	408,785	0.01
GoerTek	105,900	439,522	0.01
GOME Retail Holdings	4,331,000	720,860	0.02
Grandjoy Holdings Group	297,100	213,771	0.01
Great Wall Motor	1,779,500	1,111,262	0.04
Gree Electric Appliances of Zhuhai	92,700	741,301	0.02
Greenland Holdings Group	309,200	270,120	0.01
Greentown Service Group	638,000	751,562	0.02
GSX Techedu - ADR	44,000	2,639,560	0.08
Guangdong Haid Group	42,950	288,940	0.01
Guangdong HEC Technology Holding	164,900	161,075	0.01
Guangdong LY Intelligent Manufacturing	132,400	198,953	0.01
Guangzhou Automobile Group	1,471,600	1,061,389	0.03
Guangzhou Baiyun International Airport	80,900	174,286	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings	45,006	205,686	0.01
Guangzhou Haige Communications Group	141,900	259,565	0.01
Guangzhou Kingmed Diagnostics Group	10,412	131,730	-
Guangzhou R&F Properties	602,000	700,610	0.02
Guangzhou Shiyuan Electronic Technology	23,200	326,383	0.01
Guangzhou Wondfo Biotech	24,500	360,187	0.01
Guosen Securities	171,700	274,270	0.01
Guotai Junan Securities - A Shares	253,700	618,999	0.02
Guotai Junan Securities - H Shares	416,600	576,218	0.02
Guoxuan High-Tech	81,000	307,324	0.01
Guoyuan Securities	173,269	205,745	0.01
Haidilao International Holding	453,010	1,911,299	0.06
Haitian International Holdings	368,000	747,353	0.02
Haitong Securities - A Shares	296,800	527,805	0.02
Haitong Securities - H Shares	1,437,600	1,161,142	0.04
Hangzhou Hikvision Digital Technology	290,500	1,246,332	0.04
Hangzhou Robam Appliances	63,934	281,165	0.01
Hangzhou Silan Microelectronics	129,900	269,565	0.01
Hangzhou Tigermed Consulting	13,800	198,745	0.01
Hefei Meiya Optoelectronic Technology	36,452	271,042	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
China (2019: 25.89%) (continued)			
Henan Shuanghui Investment & Development	84,300	549,241	0.02
Hengan International Group	376,000	2,944,758	0.09
Hengli Petrochemical	227,396	450,028	0.01
Hengtong Optic-electric	83,500	193,697	0.01
Hengyi Petrochemical	145,645	187,973	0.01
Hesteel	594,149	171,338	0.01
Hithink RoyalFlush Information Network	22,500	423,276	0.01
Hongfa Technology	5,700	32,327	-
Huadian Power International	96,400	46,605	-
Huadong Medicine	32,060	114,660	-
Hualan Biological Engineering	49,530	350,850	0.01
Huaneng Power International - A Shares	368,645	219,912	0.01
Huaneng Power International - H Shares	1,814,000	681,088	0.02
Huatai Securities - A Shares	236,100	627,455	0.02
Huatai Securities - H Shares	935,600	1,489,630	0.05
Huaxi Securities	211,600	317,964	0.01
Huaxia Bank	372,800	322,520	0.01
Huaxin Cement	72,100	241,655	0.01
Huayu Automotive Systems	70,400	206,898	0.01
Huazhu Group	69,800	2,446,490	0.08
Hubei Biocause Pharmaceutical	152,700	112,462	-
Hundsun Technologies	37,570	571,986	0.02
HUYA - ADR	31,194	582,392	0.02
Iflytek	61,500	325,405	0.01
Industrial & Commercial Bank of China - A Shares	1,567,100	1,103,202	0.04
Industrial & Commercial Bank of China - H Shares	33,001,000	20,012,348	0.64
Industrial Bank	608,200	1,356,695	0.04
Industrial Securities	104,580	101,267	-
Inner Mongolia BaoTou Steel Union	1,846,600	281,920	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group	472,200	169,546	0.01
Inner Mongolia Yili Industrial Group	187,100	823,345	0.03
Innovent Biologics	494,230	3,666,655	0.12
Inspur Electronic Information Industry	45,900	254,218	0.01
iQIYI	126,194	2,926,439	0.09
Jafron Biomedical	33,440	328,534	0.01
JD.com - ADR	457,700	27,544,386	0.88
Jiangsu Changshu Rural Commercial Bank	239,200	253,939	0.01
Jiangsu Expressway	720,000	843,512	0.03
Jiangsu Hengli Hydraulic	31,300	354,852	0.01
Jiangsu Hengrui Medicine	173,548	2,264,384	0.07
Jiangsu King's Luck Brewery	45,200	254,238	0.01
Jiangsu Shagang	157,100	277,597	0.01
Jiangsu Yanghe Brewery Joint-Stock	50,200	746,106	0.02
Jiangsu Yangnong Chemical	5,809	67,746	-
Jiangsu Yuyue Medical Equipment & Supply	29,100	149,735	-
Jiangsu Zhongnan Construction Group	179,800	226,208	0.01
Jiangsu Zhongtian Technology	171,355	277,352	0.01
Jiangxi Copper - A Shares	66,600	126,721	-
Jiangxi Copper - H Shares	663,000	668,094	0.02
Jiangxi Zhengbang Technology	92,100	227,578	0.01
Jinduicheng Molybdenum	287,200	250,901	0.01
Jinke Properties Group	110,000	126,885	-
Jinyu Bio-Technology	24,700	97,206	-
China (2019: 25.89%) (continued)			
Jointown Pharmaceutical Group	106,200	279,533	0.01
Jonjee Hi-Tech Industrial And Commercial Holding	30,600	253,180	0.01
JOYY - ADR	30,300	2,683,065	0.09
Juewei Food	31,155	311,546	0.01
Juneyao Airlines	97,700	125,680	-
Kaisa Group Holdings	1,510,000	568,896	0.02
Kingdee International Software Group	1,172,000	2,724,931	0.09
Kingsoft	415,000	1,930,307	0.06
Koolearn Technology Holding	134,000	537,698	0.02
Kweichow Moutai	41,071	8,493,228	0.27
KWG Property Holding	735,000	1,234,728	0.04
Laobaixing Pharmacy Chain	5,800	82,022	-
Legend Holdings**	13,592	-	-
Legend Holdings - H Shares	410,300	479,097	0.02
Lens Technology	69,200	274,292	0.01
Lepu Medical Technology Beijing	67,900	350,533	0.01
Li Ning	1,122,000	3,561,238	0.11
Liaoning Cheng Da	68,700	183,838	0.01
Logan Property Holdings	776,000	1,373,691	0.04
Lomon Billions Group	114,618	299,746	0.01
Longfor Properties	941,500	4,476,421	0.14
LONGi Green Energy Technology	112,234	646,201	0.02
Luxshare Precision Industry	228,865	1,661,302	0.05
Luye Pharma Group	1,085,000	663,561	0.02
Luzhou Laojiao	52,100	671,089	0.02
Mango Excellent Media	44,524	410,365	0.01
Meinian Onehealth Healthcare Holdings	147,500	300,459	0.01
Meituan Dianping	1,911,224	42,389,720	1.35
Metallurgical Corp of China - A Shares	317,200	112,547	-
Momo - ADR	76,000	1,328,480	0.04
Muyuan Foodstuff	119,136	1,380,975	0.04
NanJi E-Commerce	55,600	166,389	0.01
Nanjing King-Friend Biochemical Pharmaceutical	15,900	145,130	-
Nanjing Securities	88,600	178,725	0.01
Nanyang Topsec Technologies Group	79,700	299,462	0.01
NARI Technology	128,306	367,283	0.01
NAURA Technology Group	9,000	217,440	0.01
NavInfo	96,700	225,411	0.01
NetEase - ADR	43,900	18,849,782	0.60
New China Life Insurance - A Shares	98,700	617,808	0.02
New China Life Insurance - H Shares	413,400	1,384,143	0.04
New Hope Liuhe	149,900	631,461	0.02
New Oriental Education & Technology Group - ADR	77,200	10,053,756	0.32
Ninestar	40,200	187,018	0.01
Ningbo Joyson Electronic	24,129	81,213	-
Ningbo Zhoushan Port	432,900	218,466	0.01
NIO	488,367	3,770,193	0.12
Noah Holdings - ADR	22,200	565,434	0.02
Offcn Education Technology	73,800	289,500	0.01
Offshore Oil Engineering	205,400	132,112	-
OFILM Group	107,800	280,239	0.01
Oppein Home Group	13,400	219,542	0.01
Orient Securities	266,900	358,050	0.01
Oriental Pearl Group	69,500	94,807	-
Ovctek China	13,050	127,915	-
Pangang Group Vanadium Titanium & Resources	736,100	209,152	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
China (2019: 25.89%) (continued)			
People's Insurance Group of China - A Shares	315,700	287,402	0.01
People's Insurance Group of China - H Shares	4,474,000	1,304,600	0.04
Perfect World	34,480	280,944	0.01
PetroChina - A Shares	922,300	546,280	0.02
PetroChina - H Shares	11,016,000	3,652,836	0.12
PICC Property & Casualty	3,639,000	3,000,240	0.10
Pinduoduo	138,960	11,928,326	0.38
Ping An Bank	676,900	1,224,795	0.04
Ping An Healthcare and Technology	193,446	2,942,704	0.09
Ping An Insurance Group of China - A Shares	330,200	3,332,760	0.11
Ping An Insurance Group of China - H Shares	3,228,500	32,283,126	1.03
Poly Developments and Holdings Group	362,591	757,566	0.02
Poly Property Development	58,600	589,746	0.02
Postal Savings Bank of China	5,362,000	3,078,647	0.10
Power Construction Corp of China	501,500	245,288	0.01
Proya Cosmetics	12,600	320,642	0.01
Qingdao Haier	140,310	351,068	0.01
RiseSun Real Estate Development	75,900	86,907	-
Rongsheng Petro Chemical	119,569	207,899	0.01
SAIC Motor	219,200	526,457	0.02
Sanan Optoelectronics	110,100	389,095	0.01
Sangfor Technologies	11,200	326,084	0.01
Sany Heavy Industry	284,100	753,413	0.02
SDIC Capital	144,400	259,851	0.01
SDIC Power Holdings	254,808	283,116	0.01
Sealand Securities	422,300	259,083	0.01
Seazen Group	1,256,000	1,090,631	0.03
Seazen Holdings	76,200	336,508	0.01
Semiconductor Manufacturing International	1,756,600	6,119,412	0.20
SF Holding	107,600	832,010	0.03
SG Micro	9,500	409,660	0.01
Shaanxi Coal Industry	279,700	285,073	0.01
Shandong Buchang Pharmaceuticals	71,240	290,535	0.01
Shandong Gold Mining	96,460	499,338	0.02
Shandong Hualu Hengsheng Chemical	88,200	220,435	0.01
Shandong Linglong Tyre	84,779	242,085	0.01
Shandong Nanshan Aluminum	674,200	193,470	0.01
Shandong Weigao Group Medical Polymer	1,384,000	3,078,552	0.10
Shanghai Baosight Software	41,200	344,086	0.01
Shanghai Construction Group	416,100	180,578	0.01
Shanghai Electric Group - A Shares	127,000	90,482	-
Shanghai Electric Group - H Shares	1,446,000	410,454	0.01
Shanghai Fosun Pharmaceutical Group - A Shares	77,900	372,756	0.01
Shanghai Fosun Pharmaceutical Group - H Shares	224,000	748,550	0.02
Shanghai International Airport	30,700	312,768	0.01
Shanghai International Port Group	361,346	214,537	0.01
Shanghai Jahwa United	20,400	138,132	-
Shanghai M&G Stationery	28,524	220,157	0.01
China (2019: 25.89%) (continued)			
Shanghai Pharmaceuticals Holding - A Shares	38,000	98,732	-
Shanghai Pharmaceuticals Holding - H Shares	387,900	651,634	0.02
Shanghai Pudong Development Bank	868,100	1,298,327	0.04
Shanghai Putailai New Energy Technology	22,000	320,386	0.01
Shanghai RAAS Blood Products	249,800	298,739	0.01
Shanghai Yuyuan Tourist Mart Group	270,412	338,679	0.01
Shanghai Zhangjiang High-Tech Park Development	16,800	48,376	-
Shanxi Meijin Energy	182,800	161,763	0.01
Shanxi Taigang Stainless Steel	532,700	250,006	0.01
Shanxi Xinghuacun Fen Wine Factory	25,100	514,482	0.02
Shanxi Xishan Coal & Electricity Power	182,000	96,479	-
Shenergy	231,426	193,343	0.01
Shengyi Technology	60,200	249,085	0.01
Shennan Circuits	11,900	281,801	0.01
Shenwan Hongyuan Group	584,800	417,472	0.01
Shenzhen Expressway	306,918	310,464	0.01
Shenzhen Goodix Technology	17,800	560,866	0.02
Shenzhen Hepalink Pharmaceutical Group	7,000	24,778	-
Shenzhen Inovance Technology	28,200	151,442	-
Shenzhen Kaifa Technology	86,200	266,005	0.01
Shenzhen Kangtai Biological Products	16,200	371,354	0.01
Shenzhen Mindray Bio-Medical Electronics	34,825	1,504,927	0.05
Shenzhen Overseas Chinese Town	306,900	262,905	0.01
Shenzhen Salubris Pharmaceuticals	28,900	121,171	-
Shenzhen Sunway Communication	35,100	263,073	0.01
Shenzhou International Group Holdings	445,900	5,373,502	0.17
Shijiazhuang Yiling Pharmaceutical	77,300	340,819	0.01
Shui On Land	1,343,500	225,348	0.01
Sichuan Chuantou Energy	121,200	158,822	0.01
Sichuan Kelun Pharmaceutical	53,100	157,631	0.01
Sichuan Languang Development	302,200	230,257	0.01
Sichuan Swellfun	24,000	211,770	0.01
SINA	33,952	1,219,216	0.04
Sinolink Securities	205,800	331,940	0.01
Sinopec Engineering Group	610,000	259,727	0.01
Sinopec Shanghai Petrochemical - A Shares	255,100	125,493	-
Sinopec Shanghai Petrochemical - H Shares	1,710,000	410,376	0.01
Sinopharm Group	687,200	1,759,130	0.06
SOHO China	1,178,000	413,416	0.01
Songcheng Performance Development	47,520	116,212	-
SooChow Securities	135,500	156,300	-
Spring Airlines	32,111	159,963	0.01
Sunac China Holdings	1,361,000	5,698,308	0.18
Suning.com	255,100	316,256	0.01
Sunny Optical Technology Group	374,500	5,991,652	0.19
Sunwoda Electronic	110,000	293,889	0.01
Suzhou Dongshan Precision Manufacturing	68,600	290,436	0.01
TAL Education Group - ADR	207,000	14,154,660	0.45
Tangshan Jidong Cement	12,800	29,023	-
TBEA	222,200	212,648	0.01
TCL	627,600	550,052	0.02
Tencent Holdings	3,084,000	198,399,112	6.33
Tencent Music Entertainment Group	207,870	2,797,930	0.09
Tianfeng Securities	340,600	291,774	0.01
Tianjin Zhonghuan Semiconductor	127,600	405,125	0.01
Tianma Microelectronics	76,273	165,612	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
China (2019: 25.89%) (continued)			
Tianqi Lithium	92,560	300,286	0.01
Tianshui Huatian Technology	147,700	282,493	0.01
Tingyi Cayman Islands Holding	1,108,000	1,718,372	0.05
Toly Bread	9,142	65,766	-
Tongcheng-Elong Holdings	437,915	788,766	0.03
Tonghua Dongbao Pharmaceutical	40,700	100,281	-
Tongkun Group	153,300	276,517	0.01
Tongling Nonferrous Metals Group	960,300	261,995	0.01
Tongwei	95,000	233,401	0.01
Topchoice Medical	12,080	284,783	0.01
Topsports International Holdings	734,197	937,823	0.03
Transfar Zhilian	220,273	169,390	0.01
TravelSky Technology	532,000	936,266	0.03
Trip.com Group - ADR	256,800	6,656,256	0.21
Tsingtao Brewery - A Shares	32,500	351,458	0.01
Tsingtao Brewery - H Shares	214,000	1,587,650	0.05
Tunghsu Optoelectronic Technology	263,700	99,529	-
Unigroup Guoxin Microelectronics	30,500	313,662	0.01
Uni-President China Holdings	650,000	647,446	0.02
Unisplendour	51,340	311,926	0.01
Universal Scientific Industrial Shanghai	107,900	333,122	0.01
Venustech Group	41,500	246,802	0.01
Vipshop Holdings - ADR	231,300	4,605,183	0.14
Visionox Technology	129,800	262,018	0.01
Walvax Biotechnology	25,100	185,781	0.01
Wanda Film Holding	100,858	217,710	0.01
Wangsu Science & Technology	142,600	171,142	0.01
Wanhua Chemical Group	96,000	678,396	0.02
Want Want China Holdings	2,609,000	1,969,260	0.06
Weibo - ADR	30,172	1,013,779	0.03
Weichai Power - A Shares	232,300	450,539	0.01
Weichai Power - H Shares	1,086,000	2,023,346	0.05
Weifu High-Technology Group	48,000	140,320	-
Wens Foodstuffs Group	193,080	595,008	0.02
Western Securities	134,400	155,031	-
Westone Information Industry	82,900	250,079	0.01
Will Semiconductor	16,100	459,620	0.01
Wingtech Technology	27,500	489,621	0.02
Winning Health Technology Group	114,660	371,821	0.01
Wuchan Zhongda Group	405,450	241,295	0.01
Wuhan Guide Infrared	35,700	147,764	-
Wuhu Sanqi Interactive Entertainment Network Technology Group	73,800	488,237	0.02
Wuliangye Yibin	121,800	2,946,299	0.09
WUS Printed Circuit Kunshan	61,400	216,815	0.01
WuXi AppTec - A Shares	63,280	864,117	0.03
WuXi AppTec - H Shares	113,990	1,481,049	0.05
Wuxi Biologics Cayman	486,000	8,891,716	0.27
Wuxi Lead Intelligent Equipment	40,800	266,517	0.01
XCMG Construction Machinery	255,700	213,623	0.01
Xiamen C & D	148,800	170,379	0.01
Xiaomi	5,654,784	9,368,156	0.30
Xinhu Zhongbao	444,300	187,164	0.01
Xinjiang Goldwind Science & Technology - A Shares	55,400	78,079	-
Xinjiang Goldwind Science & Technology - H Shares	332,116	284,532	0.01
Xinyi Solar Holdings	2,163,225	2,048,664	0.06
China (2019: 25.89%) (continued)			
Yango Group	270,125	242,093	0.01
Yantai Jereh Oilfield Services Group	63,423	277,931	0.01
Yanzhou Coal Mining - A Shares	123,400	152,809	-
Yanzhou Coal Mining - H Shares	988,000	738,089	0.02
Yealink Network Technology	30,900	298,163	0.01
Yifeng Pharmacy Chain	22,400	288,150	0.01
Yihai International Holding	266,013	2,726,904	0.08
Yintai Gold	50,100	111,048	-
Yonghui Superstores	322,699	427,887	0.01
Yonyou Network Technology	80,080	499,219	0.02
Youzu Interactive	79,200	291,986	0.01
Yuan Longping High-tech Agriculture	11,300	26,596	-
Yunda Holding	77,870	269,140	0.01
Yunnan Baiyao Group	37,400	495,963	0.02
Yunnan Energy New Material	39,800	370,201	0.01
Yuzhou Properties	1,189,164	513,996	0.02
Zai Lab	29,782	2,445,996	0.07
Zhangzhou Pientzehuang Pharmaceutical	13,100	315,273	0.01
Zhaojin Mining Industry	571,000	666,742	0.02
Zhejiang Century Huatong Group	156,500	338,702	0.01
Zhejiang Chint Electrics	90,351	336,544	0.01
Zhejiang Dahua Technology	105,700	287,033	0.01
Zhejiang Dingli Machinery	12,777	136,853	-
Zhejiang Expressway	692,000	489,283	0.02
Zhejiang Huahai Pharmaceutical	79,970	383,566	0.01
Zhejiang Huayou Cobalt	14,571	80,043	-
Zhejiang Jingsheng Mechanical & Electrical	93,100	325,595	0.01
Zhejiang Longsheng Group	134,287	242,791	0.01
Zhejiang NHU	62,700	257,923	0.01
Zhejiang Sanhua Intelligent Controls	122,840	380,288	0.01
Zhejiang Semir Garment	128,649	128,210	-
Zhejiang Supor	18,200	182,665	0.01
Zhejiang Weixing New Building Materials	11,400	18,742	-
Zhejiang Wolwo Bio-Pharmaceutical	26,300	231,431	0.01
Zhengzhou Yutong Bus	97,100	167,459	0.01
Zhenro Properties Group	625,913	391,678	0.01
Zheshang Securities	179,400	251,318	0.01
ZhongAn Online P&C Insurance	217,000	1,073,738	0.02
Zhongji Innolight	34,000	302,794	0.01
Zhongjin Gold	157,200	203,108	0.01
Zhongsheng Group Holdings	300,500	1,663,316	0.04
Zhongtian Financial Group	680,100	309,569	0.01
Zhuzhou CRRC Times Electric	293,200	745,252	0.02
Zijin Mining Group - A Shares	431,500	268,388	0.01
Zijin Mining Group - H Shares	3,186,000	1,483,973	0.05
Zoomlion Heavy Industry Science and Technology - A Shares	106,700	96,985	-
Zoomlion Heavy Industry Science and Technology - H Shares	802,600	618,225	0.02
ZTE - A Shares	104,000	589,972	0.02
ZTE - H Shares	426,000	1,302,660	0.04
ZTO Express Cayman	202,170	7,421,661	0.23
		1,132,230,974	36.12
Colombia (2019: 0.42%)			
Bancolombia	135,876	872,099	0.03
Bancolombia - Pref	230,902	1,525,235	0.04
Ecopetrol	2,621,447	1,454,692	0.05
Grupo de Inversiones Suramericana	110,809	552,374	0.02
Interconexion Electrica	250,134	1,257,600	0.04
		5,662,000	0.18

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
Czech Republic (2019: 0.16%)			
CEZ	83,131	1,773,274	0.06
Komercni banka	37,528	871,705	0.03
Moneta Money Bank	335,441	756,541	0.02
		3,401,520	0.11
Egypt (2019: 0.14%)			
Commercial International Bank Egypt	739,172	2,972,259	0.09
Eastern Tobacco	747,213	583,326	0.02
ElSewedy Electric	413,785	169,975	0.01
		3,725,560	0.12
Greece (2019: 0.31%)			
FF Group**	8,070	-	-
Hellenic Telecommunications Organization	132,240	1,783,790	0.06
JUMBO	54,299	975,775	0.03
Motor Oil Hellas Corinth Refineries	27,412	379,613	0.01
OPAP	114,400	1,085,084	0.03
		4,224,262	0.13
Hong Kong (2019: 4.79%)			
Alibaba Health Information Technology	1,900,000	5,540,323	0.18
Alibaba Pictures Group	7,570,000	1,006,019	0.03
Beijing Enterprises Holdings	265,000	885,561	0.03
Beijing Enterprises Water Group	2,950,000	1,149,482	0.04
Bosideng International Holdings	1,554,000	481,211	0.02
Brilliance China Automotive Holdings	1,678,000	1,502,535	0.05
BYD Electronic International	319,000	730,159	0.02
China Education Group Holdings	279,018	448,563	0.01
China Everbright	402,000	581,958	0.02
China Everbright International	1,981,074	1,045,435	0.03
China Gas Holdings	1,377,200	4,246,861	0.14
China Jinmao Holdings Group	2,714,000	1,908,444	0.06
China Mengniu Dairy	1,450,000	5,537,743	0.18
China Merchants Port Holdings	640,519	757,008	0.02
China Mobile	3,306,000	22,308,872	0.71
China Overseas Land & Investment	2,093,500	6,334,158	0.20
China Overseas Property Holdings	750,000	793,502	0.03
China Power International Development	2,840,000	520,331	0.02
China Resources Beer Holdings	767,333	4,277,014	0.14
China Resources Cement Holdings	1,368,000	1,675,041	0.05
China Resources Gas Group	472,000	2,298,963	0.07
China Resources Land	1,744,000	6,604,313	0.21
China Resources Pharmaceutical Group	1,035,000	596,927	0.02
China Resources Power Holdings	1,040,000	1,222,432	0.04
China State Construction International Holdings	940,000	548,200	0.02
China Taiping Insurance Holdings	787,400	1,261,799	0.04
China Traditional Chinese Medicine Holdings	1,368,000	660,132	0.02
China Unicom Hong Kong	3,184,000	1,721,314	0.05
CITIC	3,003,000	2,820,719	0.09
CNOOC	9,562,000	10,634,794	0.34
COSCO SHIPPING Ports	780,326	418,835	0.01
CSPC Pharmaceutical Group	2,947,200	5,567,033	0.18
Far East Horizon	1,222,000	1,037,457	0.03
Fosun International	1,319,000	1,678,011	0.05
Guangdong Investment	1,568,000	2,690,734	0.09
Hong Kong (2019: 4.79%) (continued)			
Haier Electronics Group	661,000	1,999,942	0.06
Hua Hong Semiconductor	294,000	1,020,405	0.03
Huishan Dairy**	420,000	-	-
Hutchison China MediTech	33,604	926,798	0.03
Kingboard Chemical Holdings	365,000	946,590	0.03
Kingboard Laminates Holdings	678,000	681,460	0.02
Kunlun Energy	2,188,000	1,417,178	0.05
Lee & Man Paper Manufacturing	598,000	320,972	0.01
Lenovo Group	3,704,000	2,050,224	0.06
Nine Dragons Paper Holdings	912,000	824,871	0.03
Shanghai Industrial Holdings	231,000	355,272	0.01
Shenzhen International Holdings	570,795	908,800	0.03
Shenzhen Investment	1,575,022	497,881	0.02
Shimao Property Holdings	670,500	2,837,564	0.09
Sino Biopharmaceutical	3,641,000	6,858,777	0.22
Sino-Ocean Group Holding	1,946,500	467,133	0.01
Sinotruk Hong Kong	365,500	945,529	0.03
SSY Group	752,000	513,271	0.02
Sun Art Retail Group	1,217,500	2,079,841	0.07
Vinda International Holdings	205,000	732,667	0.02
Wharf Holdings	828,000	1,683,680	0.05
Yuexiu Property	3,664,000	652,391	0.02
		130,213,129	4.15
Hungary (2019: 0.29%)			
MOL Hungarian Oil & Gas	209,169	1,231,510	0.04
OTP Bank	124,262	4,339,253	0.14
Richter Gedeon Nyrt	78,245	1,616,587	0.05
		7,187,350	0.23
India (2019: 8.97%)			
Adani Ports & Special Economic Zone	316,708	1,451,751	0.05
Ambuja Cements	382,619	982,091	0.03
Asian Paints	151,633	3,387,976	0.11
Aurobindo Pharma	138,819	1,416,987	0.05
Avenue Supermarts	83,009	2,545,116	0.08
Axis Bank	1,090,006	5,879,965	0.19
Bajaj Auto	44,484	1,669,687	0.05
Bajaj Finance	101,082	3,786,036	0.12
Bajaj Finserv	20,611	1,592,373	0.05
Bandhan Bank	237,120	1,007,003	0.03
Berger Paints India	122,416	800,772	0.03
Bharat Forge	124,065	522,362	0.02
Bharat Petroleum	327,458	1,620,945	0.05
Bharti Airtel	1,313,163	9,743,881	0.31
Bharti Infratel	209,650	614,341	0.02
Biocon	164,235	848,759	0.03
Bosch	4,251	640,996	0.02
Britannia Industries	29,576	1,411,743	0.05
Cipla	195,290	1,657,167	0.05
Coal India	640,573	1,129,643	0.04
Colgate-Palmolive India	31,828	591,149	0.02
Container Corp Of India	134,650	745,442	0.02
Dabur India	297,062	1,837,365	0.06
Divi's Laboratories	43,866	1,322,886	0.04
DLF	339,031	667,701	0.02
Dr Reddy's Laboratories	60,497	3,165,118	0.10
Eicher Motors	6,919	1,678,805	0.05
GAIL India	768,552	1,034,694	0.03
Godrej Consumer Products (Partially restricted)	221,192	2,025,930	0.06

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
India (2019: 8.97%) (continued)			
Grasim Industries	154,393	1,261,768	0.04
Havells India	127,006	975,627	0.03
HCL Technologies	569,534	4,201,519	0.13
HDFC Asset Management	24,632	810,043	0.03
HDFC Standard Life Insurance	363,820	2,650,695	0.08
Hero MotoCorp	50,267	1,698,408	0.05
Hindalco Industries	593,808	1,158,851	0.04
Hindustan Petroleum	348,565	1,002,479	0.03
Hindustan Unilever	442,348	12,754,222	0.41
Housing Development Finance	884,378	20,626,653	0.66
ICICI Bank	2,568,313	11,973,527	0.38
ICICI Lombard General Insurance	108,177	1,818,215	0.06
ICICI Prudential Life Insurance	173,855	976,303	0.03
Indian Oil	941,810	1,067,747	0.03
Indraprastha Gas	107,020	628,197	0.02
Info Edge India	32,201	1,177,091	0.04
Infosys	1,834,756	17,829,055	0.57
InterGlobe Aviation	57,962	760,378	0.02
ITC	1,803,251	4,663,143	0.15
JSW Steel	420,707	1,053,665	0.03
Jubilant Foodworks	41,391	947,560	0.03
Larsen & Toubro	246,376	3,083,626	0.10
LIC Housing Finance	172,766	606,367	0.02
Lupin	117,273	1,413,419	0.05
Mahindra & Mahindra	403,615	2,729,745	0.09
Marico	250,955	1,172,284	0.04
Maruti Suzuki India	64,593	4,987,530	0.16
Motherson Sumi Systems	585,250	732,495	0.02
Nestle India	12,282	2,789,746	0.09
NTPC	1,214,078	1,532,396	0.05
Oil & Natural Gas	1,459,013	1,574,883	0.05
Page Industries	2,645	695,373	0.02
Petronet LNG	336,692	1,159,857	0.04
Pidilite Industries	70,512	1,282,181	0.04
Piramal Enterprises	60,686	1,094,705	0.03
Power Grid of India	943,888	2,185,211	0.07
REC	451,515	646,143	0.02
Reliance Industries	111,388	1,180,064	0.04
Reliance Industries (Partially restricted)	1,451,134	32,817,063	1.05
SBI Life Insurance	212,614	2,275,279	0.07
Shree Cement	5,012	1,529,414	0.05
Shriram Transport Finance	42,602	389,888	0.01
Siemens	28,835	418,946	0.01
State Bank of India	997,437	2,365,327	0.08
Sun Pharmaceutical Industries	441,955	2,768,081	0.09
Tata Consultancy Services	485,404	13,404,521	0.43
Tata Global Beverages	246,996	1,269,267	0.04
Tata Motors	987,224	1,291,173	0.04
Tata Steel	153,585	665,671	0.02
Tech Mahindra	229,272	1,650,676	0.05
Titan	162,098	2,044,373	0.07
Torrent Pharmaceuticals	28,950	908,716	0.03
UltraTech Cement	61,460	3,166,784	0.10
United Spirits	141,941	1,111,033	0.04
UPL	293,371	1,658,338	0.05
Vedanta	929,796	1,309,038	0.04
Wipro	623,565	1,814,443	0.06
India (2019: 8.97%) (continued)			
Zee Entertainment Enterprises	432,471	981,174	0.03
		248,519,060	7.93
Indonesia (2019: 2.08%)			
Ace Hardware Indonesia	3,321,062	351,054	0.01
Adaro Energy	8,815,000	613,995	0.02
Astra International	10,467,800	3,517,357	0.11
Bank Central Asia	5,314,200	10,593,059	0.35
Bank Mandiri Persero	9,751,000	3,378,890	0.11
Bank Negara Indonesia Persero	4,397,200	1,409,813	0.04
Bank Rakyat Indonesia Persero	30,372,400	6,442,308	0.21
Barito Pacific	15,648,950	1,270,758	0.04
Charoen Pokphand Indonesia	3,962,100	1,546,287	0.05
Gudang Garam	218,100	720,257	0.02
Hanjaya Mandala Sampoerna	4,232,100	487,351	0.02
Indah Kiat Pulp & Paper	1,757,100	734,944	0.02
Indocement Tunggal Prakarsa	932,900	770,614	0.02
Indofood CBP Sukses Makmur	1,070,900	700,939	0.02
Indofood Sukses Makmur	2,625,700	1,199,348	0.04
Kalbe Farma	11,939,800	1,220,309	0.04
Perusahaan Gas Negara Persero	3,805,700	302,378	0.01
Semen Indonesia Persero	1,768,300	1,191,452	0.04
Telekomunikasi Indonesia Persero	26,005,400	5,552,430	0.18
Unilever Indonesia	4,156,900	2,298,881	0.07
United Tractors	924,800	1,071,434	0.03
XL Axiata	1,617,500	313,649	0.01
		45,687,507	1.46
Luxembourg (2019: 0.10%)			
Globant	18,095	2,711,536	0.08
Reinet Investments	86,339	1,513,454	0.05
		4,224,990	0.13
Malaysia (2019: 2.09%)			
AMMB Holdings	793,200	575,695	0.02
Axiata Group	1,443,161	1,195,618	0.04
Carlsberg Brewery Malaysia	91,000	526,250	0.02
CIMB Group Holdings	3,537,878	2,939,287	0.09
Dialog Group	2,099,800	1,769,026	0.06
DiGi.Com	1,721,000	1,731,041	0.06
Fraser & Neave Holdings	75,700	573,801	0.02
Gamuda	882,273	749,469	0.02
Genting	1,120,000	1,071,645	0.03
Genting Malaysia	1,649,700	974,035	0.03
Genting Plantations	116,400	267,027	0.01
HAP Seng Consolidated	379,500	779,370	0.02
Hartalega Holdings	906,600	2,750,478	0.09
Hong Leong Bank	363,300	1,193,761	0.04
Hong Leong Financial Group	149,900	458,271	0.01
IHH Healthcare	1,233,700	1,583,512	0.05
IJM	1,393,400	588,577	0.02
IOI	1,397,000	1,414,931	0.05
Kuala Lumpur Kepong	256,412	1,328,436	0.04
Malayan Banking	2,226,009	3,901,360	0.12
Malaysia Airports Holdings	615,400	782,714	0.02
Maxis	1,249,100	1,565,384	0.05
MISC	674,100	1,205,042	0.04
Nestle Malaysia	44,000	1,436,546	0.05
Petronas Chemicals Group	1,254,300	1,814,856	0.06
Petronas Dagangan	155,100	745,638	0.02
Petronas Gas	417,900	1,646,243	0.05

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
Malaysia (2019: 2.09%) (continued)			
PPB Group	329,180	1,365,886	0.04
Press Metal Aluminium Holdings	690,800	730,297	0.02
Public Bank	1,573,700	6,059,756	0.19
QL Resources	424,100	950,142	0.03
RHB Bank	780,287	872,246	0.03
Sime Darby	1,392,656	698,766	0.02
Sime Darby Plantation	1,088,356	1,249,641	0.04
Telekom Malaysia	560,200	542,551	0.02
Tenaga Nasional	1,228,500	3,331,428	0.11
Top Glove	810,000	3,043,407	0.10
Westports Holdings	384,000	340,537	0.01
YTL	1,098,826	212,841	0.01
		54,965,511	1.75
Mexico (2019: 2.49%)			
Alfa	1,750,000	977,734	0.03
America Movil	18,066,100	11,547,856	0.37
Arca Continental	259,900	1,134,890	0.04
Becle	264,000	504,761	0.02
Cemex	8,370,166	2,347,283	0.07
Coca-Cola Femsa	265,900	1,154,416	0.04
Fibra Uno Administracion REIT	1,657,100	1,303,764	0.04
Fomento Economico Mexicano	1,058,500	6,535,517	0.20
Gruma	128,525	1,385,758	0.04
Grupo Aeroportuario del Pacifico	212,100	1,522,986	0.05
Grupo Aeroportuario del Sureste	101,065	1,126,250	0.04
Grupo Bimbo	851,300	1,420,614	0.05
Grupo Carso	292,600	563,876	0.02
Grupo Financiero Banorte	1,355,000	4,663,658	0.15
Grupo Financiero Inbursa	1,104,600	763,425	0.02
Grupo Mexico	1,833,645	4,237,532	0.14
Grupo Televisa	1,230,000	1,284,455	0.04
Industrias Penoles	61,210	625,398	0.02
Infraestructura Energetica Nova	251,800	720,409	0.02
Kimberly-Clark de Mexico	802,400	1,244,211	0.04
Megacable Holdings	199,700	582,844	0.02
Orbia Advance	630,343	926,678	0.03
Promotora y Operadora de Infraestructura	136,385	979,727	0.03
Wal-Mart de Mexico	2,751,900	6,546,585	0.21
		54,100,627	1.73
Netherlands (2019: 0.08%)			
X5 Retail Group - GDR	64,371	2,278,733	0.07
Pakistan (2019: 0.02%)			
Habib Bank	123,808	70,863	-
MCB Bank	220,600	212,191	0.01
Oil & Gas Development	332,600	220,875	0.01
		503,929	0.02
Peru (2019: 0.34%)			
Cia de Minas Buenaventura - ADR	109,700	1,002,658	0.03
Credicorp	35,700	4,772,019	0.15
		5,774,677	0.18
Philippines (2019: 1.14%)			
Aboitiz Equity Ventures	983,390	898,028	0.03
Philippines (2019: 1.14%) (continued)			
Aboitiz Power	678,300	367,568	0.01
Altus San Nicolas	17,050	14,235	-
Ayala	157,335	2,453,574	0.08
Ayala Land	4,361,550	2,958,763	0.09
Bank of the Philippine Islands	393,304	568,347	0.02
BDO Unibank	1,131,015	2,224,576	0.07
Globe Telecom	16,650	691,731	0.02
GT Capital Holdings	49,438	450,672	0.01
International Container Terminal Services	557,600	1,147,095	0.04
JG Summit Holdings	1,517,660	1,975,319	0.06
Jollibee Foods	274,930	772,508	0.02
Manila Electric	134,820	725,173	0.02
Megaworld	4,917,100	300,997	0.01
Metro Pacific Investments	6,398,300	475,137	0.02
Metropolitan Bank & Trust	935,029	694,352	0.02
PLDT	46,760	1,173,106	0.04
Puregold Price Club	544,700	506,710	0.02
Robinsons Land	999,585	350,682	0.01
SM Investments	125,665	2,368,278	0.08
SM Prime Holdings	5,345,100	3,416,787	0.11
Universal Robina	470,110	1,226,579	0.04
		25,760,217	0.82
Poland (2019: 1.03%)			
Bank Pekao	92,420	1,257,920	0.04
CD Projekt	35,720	3,565,995	0.12
Cyfrowy Polsat	169,582	1,127,503	0.04
Dino Polska	28,827	1,461,883	0.05
Grupa Lotos	47,376	718,608	0.02
KGHM Polska Miedz	74,393	1,709,536	0.05
LPP	654	993,652	0.03
mBank	7,733	449,633	0.01
Orange Polska	286,419	450,737	0.01
PGE Polska Grupa Energetyczna	369,364	641,869	0.02
Polski Koncern Naftowy ORLEN	158,129	2,503,264	0.08
Polskie Gornictwo Naftowe i Gazownictwo	966,359	1,110,336	0.04
Powszechna Kasa Oszczednosci Bank Polski	482,895	2,798,011	0.09
Powszechny Zaklad Ubezpieczen	337,730	2,470,019	0.08
Santander Bank	20,959	929,356	0.03
		22,188,322	0.71
Qatar (2019: 0.96%)			
Barwa Real Estate	892,477	747,612	0.02
Commercial Bank	964,861	1,006,996	0.03
Industries Qatar QSC	1,002,349	2,118,670	0.08
Masraf Al Rayan	2,083,930	2,186,381	0.08
Mesaieed Petrochemical Holding	2,516,488	1,396,129	0.04
Ooredoo	412,713	739,619	0.02
Qatar Electricity & Water	317,860	1,379,343	0.04
Qatar Fuel	231,654	1,024,978	0.03
Qatar International Islamic Bank	439,557	980,281	0.03
Qatar Islamic Bank	607,596	2,628,299	0.08
Qatar National Bank	2,458,522	11,742,295	0.38
		25,950,603	0.83
Romania (2019: 0.06%)			
NEPI Rockcastle	201,283	1,028,252	0.03
Russia (2019: 3.89%)			
Alrosa (RUB)	26,600	24,157	-
Alrosa (USD)	1,310,950	1,185,762	0.04

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
Russia (2019: 3.89%) (continued)			
Gazprom (RUB)	117,310	319,755	0.01
Gazprom (USD)	6,261,800	17,048,621	0.55
Inter RAO UES (RUB)	547,000	37,416	-
Inter RAO UES (USD)	19,796,000	1,350,483	0.04
LUKOIL	223,510	16,610,866	0.54
Magnit - GDR	195,460	2,539,025	0.08
Magnitogorsk Iron & Steel Works	1,319,000	684,635	0.02
MMC Norilsk Nickel (RUB)	6,583	1,734,294	0.06
MMC Norilsk Nickel (USD)	27,598	7,255,211	0.23
Mobile Telesystems - ADR	224,600	2,064,074	0.07
Moscow Exchange MICEX-RTS (RUB)	20,800	33,114	-
Moscow Exchange MICEX-RTS (USD)	754,760	1,199,597	0.04
Novatek - GDR	49,302	7,010,744	0.23
Novolipetsk Steel (RUB)	17,950	35,626	-
Novolipetsk Steel (USD)	642,450	1,268,231	0.04
PhosAgro - GDR	72,943	900,117	0.03
Polymetal International (UK listing)	104,646	2,088,852	0.07
Polymetal International (US listing)	18,775	363,277	0.01
Polyus	17,492	2,947,558	0.09
Rosneft Oil	648,370	3,287,146	0.10
Sberbank of Russia	5,838,130	16,639,079	0.53
Severstal	111,766	1,355,540	0.04
Surgutneftegas - Pref (RUB)	71,800	35,459	-
Surgutneftegas - Pref (USD)	3,481,400	1,717,141	0.05
Surgutneftegas (RUB)	74,700	40,367	-
Surgutneftegas (USD)	3,835,400	2,068,297	0.07
Tatneft (RUB)	180,220	1,406,009	0.04
Tatneft (USD)	576,071	4,478,120	0.14
VTB Bank (RUB)	623,800,000	307,854	0.01
VTB Bank (USD)	740,260,000	364,208	0.01
		98,400,635	3.14
Saudi Arabia (2019: 1.46%)			
Abdullah Al Othaim Markets	25,100	748,115	0.02
Advanced Petrochemical	56,240	797,645	0.03
Al Rajhi Bank	665,762	10,045,889	0.32
Alinma Bank	511,975	1,984,569	0.06
Almarai	129,027	1,781,818	0.06
Arab National Bank	326,314	1,652,884	0.05
Bank AlBilad	204,627	1,206,705	0.04
Bank Al-Jazira	212,613	640,503	0.02
Banque Saudi Fransi	319,472	2,431,598	0.08
Bupa Arabia for Cooperative Insurance	32,609	949,321	0.03
Co for Cooperative Insurance	29,420	557,654	0.02
Dar Al Arkan Real Estate Development	263,847	499,417	0.02
Emaar Economic City	236,006	427,843	0.01
Etihad Etisalat	217,557	1,542,793	0.05
Jarir Marketing	32,053	1,247,597	0.04
National Commercial Bank	798,077	7,925,451	0.24
National Industrialization	185,817	517,177	0.02
Rabigh Refining & Petrochemical	123,660	443,739	0.01
Riyad Bank	734,886	3,303,167	0.11
Sahara International Petrochemical	204,748	787,114	0.03
Samba Financial Group	507,108	3,629,925	0.12
Saudi Airlines Catering	16,391	338,220	0.01
Saudi Arabian Fertilizer	109,604	2,176,886	0.07
Saudi Arabian Mining	221,391	2,053,961	0.07
Saudi Arabia (2019: 1.46%) (continued)			
Saudi Arabian Oil	659,708	5,715,945	0.18
Saudi Basic Industries	484,155	11,371,382	0.36
Saudi British Bank	365,118	2,217,379	0.07
Saudi Cement	43,996	621,644	0.02
Saudi Electricity	431,850	1,798,320	0.06
Saudi Industrial Investment Group	128,152	690,128	0.02
Saudi Kayan Petrochemical	352,468	770,525	0.02
Saudi Telecom	327,292	8,638,205	0.28
Savola Group	137,731	1,545,848	0.05
Yanbu National Petrochemical	136,998	1,869,981	0.06
		82,929,348	2.65
Singapore (2019: 0.03%)			
BOC Aviation	92,200	588,856	0.02
South Africa (2019: 5.53%)			
Absa Group	390,268	1,915,963	0.06
Anglo American Platinum	29,576	2,134,715	0.07
AngloGold Ashanti	222,761	6,482,057	0.21
Aspen Pharmacare Holdings	219,720	1,814,792	0.06
Bid	186,083	3,036,232	0.10
Bidvest Group	169,347	1,384,406	0.04
Capitec Bank Holdings	23,118	1,142,528	0.04
Clicks Group	144,429	1,748,609	0.06
Discovery	207,812	1,250,460	0.04
Exxaro Resources	131,688	988,626	0.03
FirstRand	2,552,742	5,591,791	0.18
Gold Fields	475,914	4,443,325	0.14
Growthpoint Properties REIT	1,790,195	1,375,488	0.04
Impala Platinum Holdings	443,085	2,958,150	0.09
Kumba Iron Ore	31,000	826,250	0.03
Life Healthcare Group Holdings	892,841	866,891	0.03
Momentum Metropolitan Holdings	577,855	585,671	0.02
Mr Price Group	127,406	1,048,579	0.03
MTN Group	878,492	2,671,121	0.09
MultiChoice Group	231,633	1,416,727	0.05
Naspers	239,026	43,514,562	1.38
Nedbank Group	197,877	1,156,513	0.04
Northam Platinum	204,920	1,370,458	0.04
Old Mutual	2,484,247	1,721,458	0.05
Pepkor Holdings	586,178	371,106	0.01
Pick n Pay Stores	164,297	482,253	0.02
PSG Group	89,250	813,549	0.03
Rand Merchant Investment Holdings	482,664	811,153	0.03
Remgro	282,923	1,626,705	0.05
Sanlam	1,050,634	3,563,992	0.11
Sasol	284,878	2,167,532	0.07
Shoprite Holdings	268,586	1,648,616	0.05
Sibanye Stillwater	1,227,024	2,662,377	0.08
SPAR Group	91,451	903,194	0.03
Standard Bank Group	683,870	4,113,060	0.13
Tiger Brands	93,812	963,227	0.03
Vodacom Group	343,338	2,429,549	0.08
Woolworths Holdings	498,341	949,358	0.03
		114,951,043	3.67
South Korea (2019: 12.15%)			
Amorepacific	16,895	2,352,673	0.08
Amorepacific - Pref	4,528	267,272	0.01
AMOREPACIFIC Group	15,292	655,998	0.02
BGF RETAIL	3,684	425,719	0.01

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
South Korea (2019: 12.15%) (continued)			
BNK Financial Group	175,897	731,168	0.02
Celltrion	50,935	12,957,651	0.41
Celltrion Healthcare	36,252	3,267,005	0.10
Celltrion Pharm	8,503	897,062	0.03
Cheil Worldwide	35,280	481,018	0.02
CJ	10,511	754,125	0.02
CJ CheilJedang	4,359	1,181,389	0.04
CJ Logistics Corp	4,744	621,175	0.02
CJ O Shopping	5,398	494,991	0.02
Coway	26,198	1,572,512	0.05
Daelim Industrial	15,594	1,066,954	0.03
Daewoo Engineering & Construction	99,172	282,795	0.01
Daewoo Shipbuilding & Marine Engineering	28,019	630,098	0.02
Dongbu Insurance	28,963	1,031,770	0.03
Doosan Bobcat	25,218	551,385	0.02
Douzone Bizon	10,999	932,700	0.03
E-MART	11,578	1,015,487	0.03
Fila Korea	25,716	750,411	0.02
GS Engineering & Construction	30,632	625,195	0.02
GS Holdings	30,414	916,579	0.03
GS Retail	17,980	544,848	0.02
Hana Financial Group	156,198	3,506,128	0.11
Hankook Tire & Technology	31,533	646,206	0.02
Hanmi Pharm	3,663	741,523	0.02
Hanon Systems	95,047	715,905	0.02
Hanwha	19,548	359,969	0.01
Hanwha Chemical	59,682	955,130	0.03
HLB	24,909	1,917,590	0.06
Hotel Shilla	16,842	994,124	0.03
Hyundai Department Store	6,773	317,014	0.01
Hyundai Engineering & Construction	41,678	1,145,162	0.04
Hyundai Glovis	11,032	930,912	0.03
Hyundai Heavy Industries	20,172	1,465,713	0.05
Hyundai Marine & Fire Insurance	38,077	724,914	0.02
Hyundai Mobis	36,343	5,801,102	0.19
Hyundai Motor	80,811	6,563,773	0.21
Hyundai Motor - 2nd Pref	21,231	1,004,318	0.03
Hyundai Motor - Pref	10,968	502,421	0.02
Hyundai Robotics	5,657	1,156,937	0.04
Hyundai Steel	41,850	713,244	0.02
Industrial Bank of Korea	133,736	898,355	0.03
Kakao	30,016	6,675,213	0.21
Kangwon Land	62,174	1,111,311	0.04
KB Financial Group	214,547	6,055,510	0.19
Kia Motors	136,225	3,629,722	0.12
KMW	16,837	895,846	0.03
Korea Aerospace Industries	41,124	811,984	0.03
Korea Electric Power	132,920	2,154,832	0.07
Korea Gas	12,962	282,333	0.01
Korea Investment Holdings	23,937	885,561	0.03
Korea Zinc	4,745	1,321,507	0.04
Korean Air Lines	44,587	643,126	0.02
Korean Air Lines - Rights	18,039	25,870	-
KT&G	61,462	3,995,784	0.13
Kumho Petrochemical	10,346	640,792	0.02
LG	49,020	2,901,629	0.09
LG Chem	24,721	10,080,767	0.32
South Korea (2019: 12.15%) (continued)			
LG Chem - Pref	4,452	925,302	0.03
LG Display	115,911	1,093,727	0.03
LG Electronics	55,135	2,896,897	0.09
LG Household & Health Care	5,210	5,830,037	0.19
LG Household & Health Care - Pref	1,029	620,214	0.02
LG Innotek	8,210	1,191,042	0.04
LG Uplus	117,576	1,192,524	0.04
Lotte	10,282	270,118	0.01
Lotte Chemical	8,970	1,245,367	0.04
Lotte Shopping	6,996	462,387	0.01
Meritz Securities	145,077	365,451	0.01
Mirae Asset Daewoo	168,935	936,772	0.03
NAVER	66,111	14,674,845	0.47
NCSoft	8,837	6,545,926	0.21
Netmarble	12,225	1,021,418	0.03
NH Investment & Securities	71,378	490,748	0.02
Orion Corp	11,685	1,301,733	0.04
Ottogi	631	292,195	0.01
Pan Ocean	120,080	381,349	0.01
Pearl Abyss	3,547	642,845	0.02
POSCO	40,494	5,857,718	0.19
POSCO Chemtech	10,579	660,500	0.02
Posco Daewoo	23,170	268,713	0.01
S-1	9,771	696,971	0.02
Samsung Biologics	8,706	5,609,303	0.18
Samsung C&T	44,728	4,313,462	0.14
Samsung Card	13,550	308,095	0.01
Samsung Electro-Mechanics	29,403	3,153,333	0.10
Samsung Electronics	2,573,587	112,969,526	3.60
Samsung Electronics - Pref	441,460	17,066,044	0.54
Samsung Engineering	90,354	920,178	0.03
Samsung Fire & Marine Insurance	16,766	2,453,187	0.08
Samsung Heavy Industries	268,415	1,327,738	0.04
Samsung Life Insurance	34,486	1,281,560	0.04
Samsung SDI	29,835	9,016,106	0.28
Samsung SDS	17,925	2,511,005	0.08
Samsung Securities	30,001	657,211	0.02
Shinhan Financial Group	249,495	5,963,321	0.19
Shinsegae	3,324	609,338	0.02
SK Holdings	18,332	4,434,977	0.14
SK Hynix	293,229	20,745,553	0.66
SK Innovation	31,056	3,382,247	0.11
SK Telecom	10,543	1,849,418	0.06
S-Oil	22,168	1,170,277	0.04
ViroMed	12,101	614,683	0.02
Woori Financial Group	280,528	2,054,663	0.07
Yuhan	26,690	1,122,762	0.04
		361,578,993	11.53
Taiwan (2019: 10.65%)			
Accton Technology	267,000	2,063,278	0.07
Acer	1,672,000	1,014,381	0.03
Advantech	203,298	2,036,115	0.06
Airtac International Group	67,000	1,171,753	0.04
ASE Industrial Holding	1,788,056	4,096,751	0.13
Asia Cement	1,094,000	1,616,648	0.05
Asustek Computer	371,000	2,716,060	0.09
AU Optronics	4,543,000	1,425,823	0.05
Catcher Technology	381,000	2,866,749	0.09
Cathay Financial Holding	4,302,454	6,102,720	0.19
Chailease Holding	649,785	2,752,906	0.09

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
Taiwan (2019: 10.65%) (continued)			
Chang Hwa Commercial Bank	3,061,099	2,007,567	0.06
Cheng Shin Rubber Industry	1,105,000	1,264,002	0.04
Chicony Electronics	363,558	1,049,845	0.03
China Airlines	1,251,000	347,683	0.01
China Development Financial Holding	6,986,000	2,239,915	0.07
China Life Insurance	1,605,160	1,186,005	0.04
China Steel	6,216,000	4,361,070	0.14
Chunghwa Telecom	2,054,000	8,145,130	0.26
Compal Electronics	2,422,000	1,580,217	0.05
CTBC Financial Holding	9,487,320	6,543,645	0.21
Delta Electronics	1,024,000	5,813,351	0.19
E.Sun Financial Holding	5,501,879	5,184,031	0.17
Eclat Textile	108,580	1,258,600	0.04
Eva Airways	1,245,910	472,951	0.02
Evergreen Marine Taiwan	1,161,465	423,181	0.01
Far Eastern New Century	1,763,000	1,667,125	0.05
Far EasTone Telecommunications	898,000	2,069,650	0.07
Feng TAY Enterprise	170,744	963,544	0.03
First Financial Holding	5,255,601	4,034,617	0.13
Formosa Chemicals & Fibre	1,945,000	4,990,307	0.16
Formosa Petrochemical	623,000	1,868,715	0.06
Formosa Plastics	2,030,000	6,027,148	0.19
Formosa Taffeta	421,000	519,392	0.02
Foxconn Technology	454,860	871,040	0.03
Fubon Financial Holding	3,485,000	5,185,362	0.17
Giant Manufacturing	147,000	1,315,325	0.04
Globalwafers	110,000	1,502,483	0.05
Highwealth Construction	412,000	608,131	0.02
Hiwin Technologies	119,530	1,189,041	0.04
Hon Hai Precision Industry	6,722,880	19,664,273	0.63
Hotai Motor	156,000	3,716,992	0.12
Hua Nan Financial Holdings	4,482,832	3,038,745	0.10
Innolux	4,285,000	1,147,333	0.04
Inventec	1,302,000	1,107,634	0.04
Largan Precision	55,000	7,614,940	0.24
Lite-On Technology	1,192,878	1,871,926	0.06
MediaTek	809,000	15,875,917	0.51
Mega Financial Holding	6,027,000	6,312,064	0.20
Micro-Star International	359,000	1,308,021	0.04
Nan Ya Plastics	2,824,000	6,183,138	0.20
Nanya Technology	640,000	1,323,188	0.04
Nien Made Enterprise	81,000	789,286	0.03
Novatek Microelectronics	318,000	2,457,388	0.08
Pegatron	1,030,000	2,234,235	0.07
Phison Electronics	85,000	846,989	0.03
Pou Chen	1,236,000	1,206,487	0.04
Powertech Technology	388,000	1,407,107	0.04
President Chain Store	296,000	2,974,597	0.09
Quanta Computer	1,551,000	3,732,346	0.12
Realtek Semiconductor	269,000	2,726,059	0.09
Ruentex Development	253,800	439,566	0.01
Shanghai Commercial & Savings Bank	1,736,665	2,681,120	0.09
Shin Kong Financial Holding	5,937,851	1,730,771	0.06
SinoPac Financial Holdings	5,352,023	1,968,156	0.06
Standard Foods	236,244	504,444	0.02
Synnex Technology International	641,800	905,996	0.03
Taishin Financial Holding	5,015,121	2,269,209	0.07
Taiwan (2019: 10.65%) (continued)			
Taiwan Business Bank	2,600,263	951,816	0.03
Taiwan Cement	2,472,756	3,582,854	0.11
Taiwan Cooperative Financial Holding	4,786,080	3,365,967	0.11
Taiwan High Speed Rail	1,093,000	1,352,150	0.04
Taiwan Mobile	871,000	3,262,062	0.10
Taiwan Semiconductor Manufacturing	13,249,000	140,552,695	4.47
Tatung	852,000	606,416	0.02
Uni-President Enterprises	2,659,000	6,425,688	0.20
United Microelectronics	5,845,000	3,149,875	0.10
Vanguard International Semiconductor	458,000	1,207,694	0.04
Walsin Technology	159,000	964,633	0.03
Win Semiconductors	197,000	1,996,407	0.06
Winbond Electronics	1,862,000	842,505	0.03
Wistron	1,410,917	1,711,970	0.05
Wiwynn	40,000	1,087,292	0.03
WPG Holdings	985,120	1,310,511	0.04
Yageo	199,283	2,573,398	0.08
Yuanta Financial Holding	5,029,000	2,974,328	0.09
Zhen Ding Technology Holding	348,000	1,515,633	0.05
		380,024,078	12.12
Thailand (2019: 2.95%)			
Advanced Info Service	675,000	4,040,281	0.13
Airports of Thailand	2,099,500	4,109,674	0.13
Asset World	3,649,700	455,807	0.01
B Grimm Power	451,600	781,707	0.02
Bangkok Bank	286,700	992,539	0.03
Bangkok Commercial Asset Management	1,013,700	796,988	0.03
Bangkok Dusit Medical Services	5,452,500	3,969,304	0.13
Bangkok Expressway & Metro	3,714,200	1,141,629	0.04
Berli Jucker	702,800	898,183	0.03
BTS Group Holdings	3,699,800	1,352,673	0.04
Bumrungrad Hospital	289,900	1,092,723	0.03
Central Pattana	1,311,000	2,067,823	0.07
Central Retail	1,069,699	1,133,467	0.04
Charoen Pokphand Foods	2,451,400	2,518,222	0.08
CP ALL	3,054,900	6,696,416	0.21
Electricity Generating	177,200	1,416,109	0.05
Energy Absolute	723,700	919,040	0.03
Global Power Synergy	451,300	1,073,220	0.03
Gulf Energy Development	1,136,100	1,387,617	0.04
Home Product Center	3,223,300	1,606,044	0.05
Indorama Ventures	1,082,800	972,182	0.03
Intouch Holdings	1,268,500	2,308,602	0.07
IRPC	5,524,800	468,332	0.01
Kasikornbank	995,100	3,002,283	0.10
Krung Thai Bank	1,717,800	572,461	0.02
Krungthai Card	238,900	231,885	0.01
Land & Houses	4,979,600	1,224,459	0.04
Minor International	1,564,300	1,027,430	0.03
Minor International Pcl For Rh - Rights	190,768	8,641	-
Muangthai Capital	275,100	462,839	0.01
Osotspa	444,600	546,625	0.02
PTT	5,811,100	7,097,599	0.23
PTT Exploration & Production	786,600	2,335,051	0.07
PTT Global Chemical	1,297,600	1,941,730	0.06
Ratch Group	425,215	856,415	0.03
Siam Cement	402,200	4,788,792	0.16
Siam Commercial Bank	603,100	1,414,697	0.05
Srisawad	332,600	554,199	0.02
Thai Oil	616,800	883,067	0.03

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 90.98%) (continued)			
Transferable securities (2019: 90.78%) (continued)			
Equities (2019: 90.78%) (continued)			
Thailand (2019: 2.95%) (2019: 10.65%) (continued)			
Thai Union Group	2,024,200	844,849	0.03
TMB Bank	10,159,100	345,128	0.01
Total Access Communication	343,600	436,344	0.01
TRUE	7,022,390	772,503	0.02
		71,545,579	2.28
Turkey (2019: 0.50%)			
Akbank	1,558,710	1,382,539	0.04
Anadolu Efes Biracilik Ve Malt Sanayii	111,573	347,020	0.01
Aselsan Elektronik Sanayi ve Ticaret	173,685	822,975	0.03
BIM Birlesik Magazalar	247,160	2,451,859	0.08
Eregli Demir ve Celik Fabrikalari	674,489	844,249	0.03
Ford Otomotiv Sanayi	49,111	507,965	0.02
Haci Omer Sabanci Holding	388,779	524,063	0.02
KOC Holding	389,457	1,022,682	0.03
TAV Havalimanlari Holding	79,679	225,155	0.01
Tupras Turkiye Petrol Rafinerileri	70,487	920,323	0.03
Turk Hava Yollari	353,177	645,067	0.02
Turkcell Iletisim Hizmetleri	636,735	1,527,105	0.04
Turkiye Garanti Bankasi	1,279,889	1,579,614	0.05
Turkiye Is Bankasi	667,320	543,221	0.02
Yapi ve Kredi Bankasi	1,757,932	625,749	0.02
		13,969,586	0.45
United Arab Emirates (2019: 0.69%)			
Abu Dhabi Commercial Bank	1,453,337	1,958,542	0.06
Aldar Properties	2,271,700	1,100,861	0.04
Dubai Islamic Bank	916,867	953,523	0.03
Emaar Malls	949,624	354,188	0.01
Emaar Properties	1,884,472	1,400,598	0.04
Emirates NBD Bank	720,420	1,737,723	0.06
Emirates Telecommunications Group	925,707	4,158,329	0.13
First Abu Dhabi Bank	1,435,414	4,392,430	0.14
		16,056,194	0.51
United States of America (2019: 0.37%)			
Southern Copper	44,500	1,769,765	0.06
Yum China Holdings	193,609	9,306,785	0.30
		11,076,550	0.36
Total equities		**2,952,296,503**	**94.18**
Total transferable securities		**3,052,273,004**	**97.37**

Financial derivative instruments (2019: 0.20%)
Open forward foreign currency contracts (2019: 0.00%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
USD	2*	21,139	EUR	18,656	01/07/2020	186	-
USD	2*	12,229	EUR	10,846	06/07/2020	46	-
USD	2*	73,548	HKD	570,108	07/08/2020	2	-
Unrealised gain on open forward foreign currency contracts						**234**	**-**
Total financial assets at fair value through profit or loss						**3,052,273,238**	**97.37**

		Notional US$	Maturity date	Currency	No. of contracts long	Unrealised gain US$	% of Net assets
Financial derivative instruments (2019: 0.20%) (continued)							
Futures contracts (2019: 0.20%)							
MSCI Emerging Markets	1*	18,531,160	18/09/2020	USD	376	14,513	-
Unrealised gain on futures contracts						**14,513**	**-**
Variation margin received on futures contracts						**(14,513)**	**-**
Total financial derivative instruments at positive fair value						**234**	**-**

Financial liabilities held for trading (2019: (0.00)%)
Financial derivative instruments (2019: (0.00)%)
Open forward foreign currency contracts (2019: (0.00)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
GBP	2*	10,000	USD	12,384	13/08/2020	(25)	-
USD	2*	69,459	AED	255,339	24/08/2020	(46)	-
USD	2*	640,711	HKD	4,969,894	31/07/2020	(449)	-
USD	2*	2,709	HKD	21,000	07/07/2020	-	-
USD	2*	585,031	HKD	4,536,225	10/07/2020	(236)	-
USD	2*	165,138	HKD	1,281,350	17/07/2020	(178)	-
USD	2*	166,045	HKD	1,288,290	30/07/2020	(157)	-
USD	2*	1,223,675	HKD	9,485,576	21/07/2020	(101)	-
USD	2*	161,522	HKD	1,252,522	22/07/2020	(70)	-
USD	2*	56,257	HKD	436,467	13/07/2020	(56)	-
USD	2*	214,107	HKD	1,659,841	15/07/2020	(42)	-
USD	2*	33,756	HKD	261,890	06/07/2020	(34)	-
USD	2*	41,557	HKD	322,336	08/07/2020	(32)	-
USD	2*	22,326	HKD	173,252	17/08/2020	(22)	-
USD	2*	58,687	HKD	455,028	16/07/2020	(20)	-
USD	2*	110,388	HKD	855,855	11/08/2020	(17)	-
USD	2*	55,837	HKD	433,011	31/08/2020	(15)	-
USD	2*	53,212	HKD	412,529	09/07/2020	(13)	-
USD	2*	70,959	HKD	550,141	05/08/2020	(12)	-
USD	2*	76,245	HKD	591,133	14/08/2020	(10)	-
USD	2*	24,754	HKD	191,900	03/07/2020	(6)	-
USD	2*	80,846	HKD	626,787	19/08/2020	(6)	-
USD	2*	19,478	HKD	151,000	06/08/2020	(2)	-
USD	2*	22,514	HKD	174,554	21/08/2020	(2)	-
USD	2*	15,509	HKD	120,241	20/08/2020	(1)	-
USD	2*	2,480	HKD	19,227	25/08/2020	-	-
USD	2*	80,505	SAR	302,295	01/07/2020	(86)	-
USD	2*	29,211	SAR	109,604	06/07/2020	(7)	-
Unrealised loss on open forward foreign currency contracts						**(1,645)**	**-**
Total financial liabilities held for trading						**(1,645)**	**-**

		Notional US$	Maturity date	Currency	No. of contracts long	Unrealised loss US$	% of Net assets
Financial derivative instruments (2019: (0.00)%) (continued)							
Futures contracts (2019: Nil)							
MSCI Brazil Index Futures	1*	159,041,757	18/09/2020	USD	4,130	(7,647,108)	(0.24)
Unrealised loss on futures contracts						**(7,647,108)**	**(0.24)**
Variation margin paid on futures contracts						**7,647,108**	**0.24**
Total financial derivative instruments at negative fair value						**(1,645)**	**-**
Total financial derivative instruments						**(1,411)**	**-**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**3,052,271,593**	**97.37**
Cash (2019: 6.87%)	29,296,279	0.93
Net current assets (2019: 2.15%)	53,218,261	1.70
Net assets attributable to holders of redeemable participating shares	**3,134,786,133**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial derivative instruments	
Warrants	
Thailand	0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.85
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	3.18
Over the Counter financial derivative instruments;	-
Other current assets	2.97
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Goldman Sachs
2*	State Street Bank London

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 86.55%)			
Investment funds (2019: 86.50%)			
Ireland (2019: 47.70%)			
AKO Global UCITS Fund EUR	33,852	5,080,133	8.55
DMS UCITS Platform ICAV - P/E FX Strategy Fund	2,669	3,012,205	5.07
GMO SGM Major Markets Investment Fund	317,054	5,998,669	10.09
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	6,401	5,517,929	9.28
KL Event Driven UCITS Fund	74,475	7,649,145	12.87
Lynx UCITS Fund	2,192	1,886,211	3.17
Man Alternative Style Risk Premia	74,583	6,385,085	10.74
MGI Funds plc - MGI Euro Cash Fund	27,844	3,072,079	5.17
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	44,727	4,937,375	8.31
MS Lynx UCITS Fund	200	185,174	0.31
RV Capital Asia Opportunity UCITS Fund	6,862	6,892,016	11.60
		50,616,021	85.16
Luxembourg (2019: 34.68%)			
AQR UCITS Funds - Style Premia UCITS Fund	11,835	849,654	1.43
BlackRock Strategic Funds - UK Equity Absolute Return Fund	66,177	6,806,293	11.46
		7,655,947	12.89
Total investment funds		**58,271,968**	**98.05**

Financial derivative instruments (2019: 0.05%)
Open forward foreign currency contracts (2019: 0.05%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	1*	204,974	GBP	185,387	29/07/2020	1,109	-
EUR	1*	50,144	JPY	6,028,385	29/07/2020	406	-
Unrealised gain on open forward foreign currency contracts						**1,515**	**-**
Total financial derivative instruments at positive fair value						**1,515**	**-**
Total financial assets at fair value through profit or loss						**58,273,483**	**98.05**

Financial liabilities held for trading (2019: 0.00%)
Financial derivative instruments (2019: 0.00 %)
Open forward foreign currency contracts (2019: 0.00%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
GBP	1*	16,302,340	EUR	18,025,087	29/07/2020	(97,852)	(0.16)
JPY	1*	245,714,381	EUR	2,043,941	29/07/2020	(16,627)	(0.03)
Unrealised loss on open forward foreign currency contracts						**(114,479)**	**(0.19)**
Total financial derivative instruments at negative fair value						**(114,479)**	**(0.19)**
Total financial liabilities held for trading						**(114,479)**	**(0.19)**
Total financial derivative instruments						**(112,964)**	**(0.19)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**58,159,004**	**97.86**
Cash (2019: 6.83%)	1,272,107	2.14
Net current assets (2019: 6.62%)	2,709	-
Net assets attributable to holders of redeemable participating shares	**59,433,820**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Investment funds	
France	4.12%

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	97.80
Over the Counter financial derivative instruments;	-
Other current assets	2.20
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%)						
Transferable securities (2019: 107.68%)						
Asset backed securities (2019: 4.00%)						
Cayman Islands (2019: Nil)						
Apidos CLO XXXIII	2.03	24/07/2031	USD	994,010	885,232	0.20
Golub Capital Partners 48	2.18	17/04/2033	USD	820,000	720,575	0.17
OCP CLO 2020-18	2.05	20/04/2030	USD	1,253,728	1,121,683	0.26
SCFF I	3.36	15/04/2031	USD	1,400,000	1,254,041	0.29
					3,981,531	0.92
United States of America (2019: 4.00%)						
Black Diamond	2.47	23/07/2032	USD	1,092,391	959,377	0.22
Total asset backed securities					**4,940,908**	**1.14**
Corporate bonds (2019: 39.19%)						
Australia (2019: 0.73%)						
Australia & New Zealand Banking Group	4.40	19/05/2026	USD	1,088,000	1,076,976	0.25
Commonwealth Bank of Australia	0.38	11/04/2024	EUR	1,515,000	1,548,459	0.37
Commonwealth Bank of Australia	4.50	09/12/2025	USD	403,000	404,311	0.09
Macquarie Group	0.63	03/02/2027	EUR	1,040,000	1,014,234	0.23
Westpac Banking	0.50	16/01/2025	EUR	1,453,000	1,497,978	0.34
					5,541,958	1.28
British Virgin Islands (2019: 0.77%)						
Sinopec Group Overseas Development 2012	3.90	17/05/2022	USD	835,000	778,991	0.18
State Grid Overseas Investment 2016	1.25	19/05/2022	EUR	1,329,000	1,345,405	0.31
					2,124,396	0.49
Canada (2019: 1.74%)						
Bank of Montreal	0.75	21/09/2022	EUR	654,000	669,408	0.15
Bank of Montreal	0.20	26/01/2023	EUR	910,000	921,976	0.21
Bank of Nova Scotia	0.25	28/09/2022	EUR	1,970,000	1,996,349	0.47
Bell Canada	4.70	11/09/2023	CAD	225,000	161,646	0.04
Harvest Operations	3.00	21/09/2022	USD	1,220,000	1,138,675	0.26
Husky Energy	4.40	15/04/2029	USD	880,000	784,326	0.18
National Bank of Canada	0.25	24/07/2023	EUR	750,000	762,679	0.18
Rogers Communications	4.00	06/06/2022	CAD	395,000	272,754	0.06
Royal Bank of Canada	0.25	29/01/2024	EUR	995,000	1,014,044	0.23
Royal Bank of Canada	1.38	09/12/2024	GBP	580,000	651,320	0.15
					8,373,177	1.93
Cayman Islands (2019: 0.28%)						
DP World Crescent	4.85	26/09/2028	USD	775,000	729,052	0.16
DP World Crescent	3.88	18/07/2029	USD	258,000	226,481	0.05
DP World Crescent	3.75	30/01/2030	USD	277,000	241,079	0.06
Hutchison Whampoa Finance 14	1.38	31/10/2021	EUR	760,000	768,788	0.18
Mizuho Financial Group Cayman 3	4.60	27/03/2024	USD	861,000	836,082	0.19
					2,801,482	0.64
Chile (2019: 0.08%)						
Colbun	3.15	06/03/2030	USD	201,000	180,527	0.04
Corp Nacional del Cobre de Chile	3.63	01/08/2027	USD	371,000	355,095	0.08
Corp Nacional del Cobre de Chile	3.75	15/01/2031	USD	775,000	752,988	0.17
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	265,000	241,142	0.06
Empresa de Transporte de Pasajeros Metro	3.65	07/05/2030	USD	235,000	225,867	0.05
Inversiones CMPC	3.85	13/01/2030	USD	960,000	875,306	0.20
					2,630,925	0.60

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Corporate bonds (2019: 39.19%) (continued)						
China (2019: 0.26%)						
Baidu	3.88	29/09/2023	USD	1,200,000	1,139,541	0.26
Sinopec Group Overseas Development 2018	2.15	13/05/2025	USD	278,000	254,748	0.06
					1,394,289	0.32
Colombia (2019: 0.19%)						
Oleoducto Central	4.00	07/05/2021	USD	411,000	371,596	0.09
SURA Asset Management	4.88	17/04/2024	USD	476,000	456,375	0.10
					827,971	0.19
Denmark (2019: 0.45%)						
Danske Bank	5.38	12/01/2024	USD	201,000	199,920	0.05
Danske Bank	3.24	20/12/2025	USD	1,384,000	1,280,263	0.29
					1,480,183	0.34
Finland (2019: 0.28%)						
Nordea Bank	4.88	13/05/2021	USD	755,000	694,064	0.16
Nordea Bank	3.75	30/08/2023	USD	507,000	485,129	0.11
					1,179,193	0.27
France (2019: 4.39%)						
Banque Federative du Credit Mutuel	2.10	20/07/2023	USD	589,000	529,451	0.12
BNP Paribas	3.38	09/01/2025	USD	498,000	480,630	0.11
BNP Paribas	1.25	19/03/2025	EUR	354,000	364,133	0.08
BNP Paribas	4.38	12/05/2026	USD	315,000	310,607	0.07
BNP Paribas	2.22	09/06/2026	USD	537,000	489,355	0.11
BNP Paribas	4.63	13/03/2027	USD	325,000	325,532	0.07
BPCE	5.70	22/10/2023	USD	915,000	909,216	0.21
BPCE	2.38	29/11/2023	EUR	800,000	875,208	0.20
BPCE	4.63	11/07/2024	USD	200,000	194,190	0.04
CNP Assurances	2.50	30/06/2051	EUR	600,000	597,795	0.14
Credit Agricole	1.00	22/04/2026	EUR	500,000	505,240	0.12
Credit Agricole Assurances	4.75	27/09/2048	EUR	500,000	587,540	0.14
Dexia Credit Local	1.38	07/12/2022	GBP	1,800,000	2,028,386	0.47
Dexia Credit Local	0.63	03/02/2024	EUR	950,000	980,243	0.23
Dexia Credit Local	0.50	17/01/2025	EUR	3,800,000	3,918,636	0.91
Societe Generale	5.00	17/01/2024	USD	1,850,000	1,784,789	0.41
					14,880,951	3.43
Germany (2019: 0.39%)						
Kreditanstalt fuer Wiederaufbau*	-	18/02/2025	EUR	1,115,000	1,142,630	0.26
Muenchener Rueckversicherungs-Gesellschaft	6.63	26/05/2042	GBP	400,000	477,131	0.11
Volkswagen Leasing	2.63	15/01/2024	EUR	569,000	597,606	0.14
					2,217,367	0.51
Hong Kong (2019: 0.12%)						
Dongfeng Motor Hong Kong International	1.15	23/10/2021	EUR	510,000	512,709	0.12
Indonesia (2019: Nil)						
Pertamina Persero	3.10	25/08/2030	USD	615,000	553,610	0.13
Perusahaan Listrik Negara	4.13	15/05/2027	USD	599,000	567,320	0.13
					1,120,930	0.26
Ireland (2019: 1.49%)						
Abbott Ireland Financing	0.88	27/09/2023	EUR	801,000	819,964	0.19
AIB Group	4.75	12/10/2023	USD	375,000	360,318	0.08
AIB Group	4.26	10/04/2025	USD	1,145,000	1,085,107	0.25
Bank of Ireland Group	4.50	25/11/2023	USD	1,165,000	1,112,032	0.25

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Corporate bonds (2019: 39.19%) (continued)						
Ireland (2019: 1.49%) (continued)						
Eaton Capital Unlimited	0.70	14/05/2025	EUR	303,000	303,912	0.07
Johnson Controls International	1.00	15/09/2023	EUR	886,000	895,910	0.21
					4,577,243	1.05
Italy (2019: 1.11%)						
Assicurazioni Generali	5.50	27/10/2047	EUR	425,000	486,051	0.11
Assicurazioni Generali	5.00	08/06/2048	EUR	335,000	375,240	0.09
Eni	4.25	09/05/2029	USD	1,155,000	1,114,387	0.26
Intesa Sanpaolo	3.13	14/07/2022	USD	1,945,000	1,764,605	0.40
UniCredit	3.75	12/04/2022	USD	1,185,000	1,082,748	0.25
					4,823,031	1.11
Japan (2019: 0.34%)						
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	351,000	357,504	0.08
Takeda Pharmaceutical	1.13	21/11/2022	EUR	1,380,000	1,404,654	0.33
					1,762,158	0.41
Jersey (2019: 0.15%)						
Glencore Finance Europe	1.88	13/09/2023	EUR	736,000	745,682	0.17
Glencore Finance Europe	3.13	26/03/2026	GBP	355,000	405,467	0.09
					1,151,149	0.26
Luxembourg (2019: 4.08%)						
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	1,024,000	1,008,051	0.23
CNH Industrial Finance Europe	1.75	12/09/2025	EUR	134,000	135,528	0.03
DH Europe Finance II	0.45	18/03/2028	EUR	585,000	572,077	0.13
John Deere Cash Management	1.38	02/04/2024	EUR	1,255,000	1,303,725	0.31
Medtronic Global Holdings	0.25	02/07/2025	EUR	353,000	351,373	0.08
Medtronic Global Holdings	1.13	07/03/2027	EUR	759,000	792,992	0.18
					4,163,746	0.96
Mexico (2019: 0.25%)						
Minera y Metalurgica del Boleo	3.25	17/04/2024	USD	1,155,000	1,086,846	0.25
Petroleos Mexicanos	6.75	21/09/2047	USD	1,185,000	813,985	0.19
					1,900,831	0.44
Netherlands (2019: 2.56%)						
ABN AMRO Bank	1.25	28/05/2025	EUR	300,000	307,113	0.07
ABN AMRO Bank	4.75	28/07/2025	USD	200,000	196,857	0.05
ABN AMRO Bank	4.40	27/03/2028	USD	800,000	741,871	0.17
BAT Netherlands Finance	3.13	07/04/2028	EUR	1,220,000	1,351,681	0.31
Cooperatieve Rabobank	4.63	01/12/2023	USD	650,000	638,223	0.15
Cooperatieve Rabobank	3.25	Perpetual	EUR	800,000	737,168	0.17
Digital Dutch Finco	1.50	15/03/2030	EUR	320,000	327,557	0.08
Enel Finance International*	-	17/06/2024	EUR	853,000	843,451	0.19
Enel Finance International	2.65	10/09/2024	USD	795,000	740,256	0.17
ING Groep	1.13	14/02/2025	EUR	800,000	823,696	0.19
ING Groep	3.00	18/02/2026	GBP	900,000	1,071,322	0.25
LYB International Finance II	1.88	02/03/2022	EUR	1,405,000	1,422,900	0.32
MDGH	3.70	07/11/2049	USD	505,000	477,730	0.11
NXP Funding	2.70	01/05/2025	USD	79,000	73,970	0.02
NXP Funding	3.88	18/06/2026	USD	490,000	487,899	0.11
SABIC Capital II	4.00	10/10/2023	USD	685,000	653,347	0.15
Toyota Motor Finance Netherlands	0.63	26/09/2023	EUR	472,000	477,409	0.11
WPC Eurobond	2.13	15/04/2027	EUR	810,000	839,836	0.19
					12,212,286	2.81

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Corporate bonds (2019: 39.19%) (continued)						
New Zealand (2019: 0.38%)						
BNZ International Funding	0.13	17/06/2021	EUR	1,560,000	1,567,535	0.36
Norway (2019: 0.38%)						
DNB Boligkreditt	2.75	21/03/2022	EUR	1,445,000	1,523,059	0.35
Panama (2019: 0.37%)						
Carnival	1.88	07/11/2022	EUR	920,000	682,755	0.16
Saudi Arabia (2019: 0.20%)						
Saudi Arabian Oil	2.88	16/04/2024	USD	645,000	598,397	0.14
Saudi Arabian Oil	3.50	16/04/2029	USD	275,000	265,162	0.06
					863,559	0.20
South Korea (2019: 0.19%)						
Korea Southern Power	3.00	29/01/2021	USD	396,000	357,483	0.08
LG Display	3.88	15/11/2021	USD	506,000	466,831	0.11
					824,314	0.19
Spain (2019: 0.20%)						
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	1,300,000	1,245,433	0.29
Banco Santander	5.18	19/11/2025	USD	600,000	601,931	0.14
Banco Santander	3.49	28/05/2030	USD	200,000	191,115	0.04
					2,038,479	0.47
Sweden (2019: Nil)						
Swedbank	1.30	02/06/2023	USD	1,165,000	1,052,011	0.24
Switzerland (2019: 1.27%)						
Credit Suisse	0.75	17/09/2021	EUR	1,491,000	1,510,331	0.34
Credit Suisse Group	2.19	05/06/2026	USD	1,195,000	1,078,851	0.24
UBS	4.00	08/04/2022	EUR	748,000	804,915	0.19
UBS	1.75	21/04/2022	USD	219,000	198,727	0.05
UBS	7.63	17/08/2022	USD	600,000	597,348	0.14
					4,190,172	0.96
Turkey (2019: 0.21%)						
Turkiye Vakiflar Bankasi	2.38	04/05/2021	EUR	878,000	874,321	0.20
United Arab Emirates (2019: 0.08%)						
Abu Dhabi Government International Bond	2.50	16/04/2025	USD	250,000	231,770	0.05
United Kingdom (2019: 3.74%)						
Anglo American Capital	5.38	01/04/2025	USD	945,000	952,160	0.22
Anglo American Capital	4.88	14/05/2025	USD	200,000	198,038	0.05
Anglo American Capital	1.63	18/09/2025	EUR	194,000	194,927	0.04
BG Energy Capital	5.13	01/12/2025	GBP	568,000	768,045	0.18
BP Capital Markets	1.57	16/02/2027	EUR	259,000	269,730	0.06
British Telecommunications	9.63	15/12/2030	USD	753,000	1,094,609	0.25
Carnival	1.00	28/10/2029	EUR	870,000	461,157	0.11
Heathrow Funding	4.88	15/07/2021	USD	294,000	268,983	0.06
Heathrow Funding	6.75	03/12/2026	GBP	242,000	333,621	0.08
HSBC Holdings	4.95	31/03/2030	USD	391,000	419,296	0.10
Nationwide Building Society	3.62	26/04/2023	USD	206,000	190,783	0.04
Nationwide Building Society	4.00	14/09/2026	USD	511,000	492,865	0.11
NatWest Markets	2.75	02/04/2025	EUR	1,030,000	1,104,392	0.25
Santander	5.00	07/11/2023	USD	222,000	216,698	0.05
Santander	4.75	15/09/2025	USD	1,101,000	1,064,945	0.24
Severn Trent Utilities Finance	3.63	16/01/2026	GBP	800,000	1,002,896	0.23
Standard Chartered	5.20	26/01/2024	USD	300,000	289,716	0.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Corporate bonds (2019: 39.19%) (continued)						
United Arab Emirates (2019: 0.08%) (continued)						
Western Power Distribution East Midlands	5.25	17/01/2023	GBP	600,000	731,255	0.17
Yorkshire Water Services Odsal Finance	6.59	21/02/2023	GBP	710,000	897,292	0.21
					10,951,408	2.52
United States of America (2019: 11.98%)						
AbbVie	2.63	15/11/2028	EUR	862,000	978,353	0.23
Ahold Finance USA	6.88	01/05/2029	USD	376,000	464,330	0.11
Alleghany	3.63	15/05/2030	USD	1,006,000	957,847	0.22
Altria Group	1.70	15/06/2025	EUR	152,000	156,396	0.04
Altria Group	2.20	15/06/2027	EUR	655,000	689,401	0.16
Altria Group	4.80	14/02/2029	USD	210,000	218,453	0.05
Altria Group	3.13	15/06/2031	EUR	473,000	516,306	0.12
American Honda Finance	1.95	18/10/2024	EUR	226,000	238,524	0.05
Amgen	1.25	25/02/2022	EUR	820,000	833,296	0.19
Amgen	4.66	15/06/2051	USD	815,000	969,149	0.22
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	1,025,000	1,223,808	0.28
AT&T	3.95	15/01/2025	USD	148,000	147,038	0.03
AT&T	3.40	15/05/2025	USD	165,000	161,441	0.04
AT&T	4.13	17/02/2026	USD	325,000	329,579	0.08
AT&T	3.80	15/02/2027	USD	60,000	60,073	0.01
AT&T	1.60	19/05/2028	EUR	680,000	697,190	0.16
AT&T	4.55	09/03/2049	USD	895,000	945,637	0.22
Bank of America	1.38	07/02/2025	EUR	825,000	850,035	0.20
Bank of New York Mellon	4.70	Perpetual	USD	371,000	344,241	0.08
BAT Capital	4.70	02/04/2027	USD	323,000	330,766	0.08
Baxter International	0.40	15/05/2024	EUR	1,440,000	1,450,022	0.34
Berkshire Hathaway	0.25	17/01/2021	EUR	825,000	826,044	0.19
Berkshire Hathaway	0.63	17/01/2023	EUR	1,400,000	1,420,433	0.32
BMW US Capital	3.90	09/04/2025	USD	784,000	775,683	0.18
Broadcom	4.25	15/04/2026	USD	460,000	456,500	0.11
Broadcom	4.11	15/09/2028	USD	732,000	712,676	0.16
Capital One Financial	0.80	12/06/2024	EUR	534,000	521,921	0.12
Capital One Financial	1.65	12/06/2029	EUR	910,000	918,190	0.21
Charter Communications Operating	4.20	15/03/2028	USD	94,000	93,876	0.02
Chubb INA Holdings	0.30	15/12/2024	EUR	303,000	300,250	0.07
Chubb INA Holdings	0.88	15/06/2027	EUR	1,245,000	1,256,896	0.29
Citigroup	0.75	26/10/2023	EUR	1,015,000	1,029,109	0.24
Citigroup	3.11	08/04/2026	USD	600,000	574,526	0.13
Citigroup	1.25	06/07/2026	EUR	440,000	450,228	0.10
Citigroup	1.50	24/07/2026	EUR	113,000	117,099	0.03
Comcast	1.95	15/01/2031	USD	1,165,000	1,051,475	0.24
Comcast	0.75	20/02/2032	EUR	784,000	763,773	0.18
Daimler Finance North America	2.13	10/03/2025	USD	1,245,000	1,120,683	0.26
Digital Euro Finco	2.50	16/01/2026	EUR	801,000	867,435	0.20
Energy Transfer Operating	4.20	15/04/2027	USD	81,000	75,635	0.02
Energy Transfer Operating	5.50	01/06/2027	USD	587,000	583,353	0.13
Energy Transfer Operating	5.25	15/04/2029	USD	630,000	615,056	0.14
Energy Transfer Operating	3.75	15/05/2030	USD	411,000	364,210	0.08
Fidelity National Information Services	0.63	03/12/2025	EUR	130,000	128,879	0.03
Fidelity National Information Services	1.50	21/05/2027	EUR	934,000	965,835	0.22
Fiserv	1.13	01/07/2027	EUR	728,000	737,264	0.17
Fox	4.71	25/01/2029	USD	1,645,000	1,761,878	0.40
GE Capital Funding	3.45	15/05/2025	USD	230,000	214,190	0.05
General Electric	0.88	17/05/2025	EUR	980,000	946,234	0.22
General Electric	3.45	01/05/2027	USD	970,000	885,972	0.20
General Motors Financial	2.20	01/04/2024	EUR	1,210,000	1,188,970	0.27
Gilead Sciences	4.80	01/04/2044	USD	585,000	705,466	0.16
Glencore Funding	4.63	29/04/2024	USD	280,000	273,330	0.06

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Corporate bonds (2019: 39.19%) (continued)						
United States of America (2019: 11.98%) (continued)						
Goldman Sachs Group	2.00	27/07/2023	EUR	1,354,000	1,412,952	0.32
Goldman Sachs Group	0.13	19/08/2024	EUR	269,000	262,713	0.06
Goldman Sachs Group	1.25	01/05/2025	EUR	445,000	451,631	0.10
Harley-Davidson Financial Services	4.05	04/02/2022	USD	932,000	855,693	0.20
Harley-Davidson Financial Services	2.55	09/06/2022	USD	95,000	84,924	0.02
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	358,000	337,082	0.08
International Business Machines	0.38	31/01/2023	EUR	807,000	810,886	0.19
International Business Machines	0.88	31/01/2025	EUR	632,000	647,892	0.15
JPMorgan Chase & Co	2.08	22/04/2026	USD	497,000	459,967	0.11
JPMorgan Chase & Co	1.09	11/03/2027	EUR	669,000	685,106	0.16
Massachusetts Mutual Life Insurance	3.38	15/04/2050	USD	321,000	295,736	0.07
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	121,983	0.03
Morgan Stanley	1.38	27/10/2026	EUR	1,151,000	1,205,022	0.28
National Grid North America	0.75	08/08/2023	EUR	850,000	862,410	0.20
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	387,434	0.09
ONEOK	4.55	15/07/2028	USD	988,000	919,490	0.21
Oracle Corp	3.85	01/04/2060	USD	629,000	659,061	0.15
Penske Truck Leasing	3.38	01/02/2022	USD	840,000	767,301	0.18
Plains All American Pipeline	4.50	15/12/2026	USD	41,000	38,702	0.01
Plains All American Pipeline	3.55	15/12/2029	USD	147,000	127,766	0.03
Prologis Euro Finance	0.38	06/02/2028	EUR	1,116,000	1,095,304	0.25
Ralph Lauren	2.95	15/06/2030	USD	283,000	258,987	0.06
Schlumberger Holdings	3.90	17/05/2028	USD	726,000	698,075	0.16
Southwest Airlines	5.25	04/05/2025	USD	1,201,000	1,130,007	0.26
Sprint Spectrum	4.74	20/03/2025	USD	1,215,000	1,174,006	0.27
Starbucks	4.50	15/11/2048	USD	410,000	435,046	0.10
US Bancorp	0.85	07/06/2024	EUR	848,000	862,187	0.20
Valero Energy	6.63	15/06/2037	USD	217,000	255,817	0.06
Verizon Communications	3.00	22/03/2027	USD	162,000	160,023	0.04
ViacomCBS	3.50	15/01/2025	USD	75,000	72,869	0.02
ViacomCBS	4.00	15/01/2026	USD	84,000	83,660	0.02
ViacomCBS	3.38	15/02/2028	USD	474,000	450,217	0.10
ViacomCBS	3.70	01/06/2028	USD	884,000	857,140	0.20
Wells Fargo & Co	1.34	04/05/2025	EUR	1,305,000	1,329,991	0.30
Wells Fargo & Co	2.41	30/10/2025	USD	163,000	151,138	0.03
Wells Fargo & Co	2.39	02/06/2028	USD	682,000	627,802	0.14
Welltower	4.00	01/06/2025	USD	963,000	948,102	0.22
Zimmer Biomet Holdings	3.05	15/01/2026	USD	900,000	861,260	0.20
					58,110,336	13.38
Total corporate bonds					**158,585,694**	**36.50**
Government bonds (2019: 53.12%)						
Australia (2019: Nil)						
Australia (Government of)	3.00	21/03/2047	AUD	4,470,000	3,467,257	0.80
Austria (2019: 1.54%)						
Austria (Government of)	1.20	20/10/2025	EUR	5,215,000	5,696,501	1.32
Austria (Government of)*	-	20/02/2030	EUR	2,100,000	2,146,452	0.49
					7,842,953	1.81
Belgium (2019: 2.31%)						
Belgium (Government of)	0.80	22/06/2027	EUR	1,539,127	1,661,942	0.38
Belgium (Government of)*	-	22/10/2027	EUR	575,000	587,509	0.14
Belgium (Government of)	0.80	22/06/2028	EUR	2,225,000	2,418,664	0.55
					4,668,115	1.07

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Government bonds (2019: 53.12%) (continued)						
Canada (2019: 6.62%)						
Canada Housing Trust No 1	1.80	15/12/2024	CAD	6,990,000	4,805,969	1.11
Canada Housing Trust No 1	2.35	15/06/2027	CAD	6,070,000	4,382,301	1.01
Export Development Canada	2.40	07/06/2021	AUD	2,381,000	1,485,691	0.34
Province of Ontario Canada	2.60	02/06/2027	CAD	3,360,000	2,418,342	0.56
Province of Quebec Canada	4.20	10/03/2025	AUD	1,344,000	943,218	0.22
Province of Quebec Canada	2.75	01/09/2027	CAD	1,357,000	990,017	0.23
					15,025,538	3.47
Chile (2019: Nil)						
Chile (Government of)	1.63	30/01/2025	EUR	604,000	634,766	0.15
China (2019: 0.10%)						
Export-Import Bank of China	0.75	08/06/2022	EUR	390,000	393,717	0.09
Colombia (2019: Nil)						
Colombia (Government of)	3.13	15/04/2031	USD	454,000	401,997	0.09
Finland (2019: 0.79%)						
Finland (Government of)	0.88	15/09/2025	EUR	2,959,000	3,178,987	0.73
Finland (Government of)	0.50	15/09/2027	EUR	3,223,000	3,434,622	0.79
					6,613,609	1.52
France (2019: 1.71%)						
Caisse Francaise de Financement Local	0.50	19/01/2026	EUR	1,200,000	1,252,320	0.29
SNCF Reseau	3.13	25/10/2028	EUR	1,300,000	1,636,401	0.37
					2,888,721	0.66
Germany (2019: 1.25%)						
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	2,230,000	3,867,466	0.88
Bundesrepublik Deutschland*	-	15/05/2035	EUR	1,865,000	1,936,523	0.45
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	1,040,000	1,937,541	0.45
					7,741,530	1.78
Indonesia (2019: 1.67%)						
Indonesia (Government of)	5.88	15/01/2024	USD	980,000	991,294	0.23
Ireland (2019: 0.65%)						
Ireland (Government of)	1.00	15/05/2026	EUR	2,515,000	2,711,145	0.62
Israel (2019: Nil)						
Israel (Government of)	2.75	03/07/2030	USD	936,000	919,182	0.21
Italy (2019: 5.79%)						
Italy Buoni Poliennali Del Tesoro	1.35	15/04/2022	EUR	3,050,000	3,119,220	0.72
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	5,385,000	5,672,855	1.31
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	1,333,000	1,318,570	0.30
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	3,576,000	3,775,487	0.87
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	3,200,000	3,544,784	0.82
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	295,000	359,465	0.08
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	1,344,000	1,411,563	0.32
					19,201,944	4.42
Japan (2019: 12.47%)						
Japan Finance Organization for Municipalities	2.13	12/02/2021	USD	2,210,000	1,986,836	0.46
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	43,900,000	365,665	0.08
Japan Government Ten Year Bond	0.10	20/12/2029	JPY	1,537,900,000	12,799,541	2.95
Japan Government Thirty Year Bond	2.00	20/12/2033	JPY	77,300,000	790,675	0.18
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	357,800,000	2,901,324	0.67
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	354,700,000	2,783,790	0.64

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Government bonds (2019: 53.12%) (continued)						
Japan (2019: 12.47%) (continued)						
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	344,200,000	3,305,362	0.76
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	273,600,000	2,218,925	0.51
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	164,150,000	1,329,899	0.31
Japan Treasury Discount Bill*	-	07/09/2020	JPY	2,635,500,000	21,759,054	5.01
					50,241,071	11.57
Luxembourg (2019: Nil)						
European Investment Bank	4.75	07/08/2024	AUD	1,145,000	816,977	0.19
Malaysia (2019: 2.06%)						
Malaysia (Government of)	3.89	15/08/2029	MYR	4,630,000	1,041,888	0.24
Mexico (2019: Nil)						
Mexican Bonos	8.00	07/11/2047	MXN	10,295,000	446,084	0.10
Peru (2019: Nil)						
Peruvian (Republic of)	2.39	23/01/2026	USD	1,136,000	1,053,163	0.24
Qatar (2019: 0.25%)						
Qatar (Government of)	3.38	14/03/2024	USD	1,148,000	1,097,028	0.25
Saudi Arabia (2019: 0.18%)						
Saudi Government International Bond	2.90	22/10/2025	USD	254,000	240,001	0.06
Saudi Government International Bond	4.38	16/04/2029	USD	720,000	748,531	0.17
					988,532	0.23
Singapore (2019: 0.61%)						
Singapore (Government of)	3.38	01/09/2033	SGD	328,000	267,344	0.06
South Korea (2019: 0.81%)						
Export-Import Bank of Korea	2.75	25/01/2022	USD	906,000	832,246	0.19
Korea (Republic of)	1.50	10/03/2025	KRW	11,048,370,000	8,378,051	1.93
Korea Development Bank	3.00	14/09/2022	USD	315,000	294,265	0.07
Korea Development Bank	1.91	01/10/2022	USD	1,170,000	1,037,133	0.24
					10,541,695	2.43
Spain (2019: 1.83%)						
Spain (Kingdom of)	0.35	30/07/2023	EUR	1,110,000	1,132,333	0.26
Spain (Kingdom of)	2.75	31/10/2024	EUR	2,295,000	2,588,290	0.60
Spain (Kingdom of)	1.40	30/04/2028	EUR	2,630,000	2,874,590	0.66
Spain (Kingdom of)	1.25	31/10/2030	EUR	1,185,000	1,278,698	0.29
Spain (Kingdom of)	2.35	30/07/2033	EUR	2,175,000	2,637,056	0.61
Spain (Kingdom of)	4.20	31/01/2037	EUR	560,000	852,715	0.20
Spain (Kingdom of)	1.20	31/10/2040	EUR	2,325,000	2,387,868	0.55
					13,751,550	3.17
Sweden (2019: Nil)						
Kommuninvest I Sverige	1.00	02/10/2024	SEK	22,570,000	2,232,660	0.51
United Kingdom (2019: 1.26%)						
United Kingdom (Government of)	1.75	07/09/2037	GBP	3,005,960	3,965,988	0.91
United Kingdom (Government of)	1.50	22/07/2047	GBP	1,540,000	2,058,944	0.47
United Kingdom (Government of)	1.75	22/01/2049	GBP	9,284,229	13,192,109	3.04
					19,217,041	4.42
United States of America (2019: 6.10%)						
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,518,079	0.35
United States Treasury Bond	4.38	15/02/2038	USD	804,000	1,112,913	0.26
United States Treasury Bond†	3.00	15/02/2048	USD	2,260,000	2,753,724	0.63

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Government bonds (2019: 53.12%) (continued)						
United States of America (2019: 6.10%) (continued)						
United States Treasury Bond	3.00	15/02/2049	USD	5,960,000	7,322,975	1.69
United States Treasury Bond	2.38	15/11/2049	USD	3,615,000	3,972,992	0.91
United States Treasury Inflation Indexed Bonds	0.13	15/07/2024	USD	10,182	9,475	-
United States Treasury Inflation Indexed Bonds	2.13	15/02/2040	USD	3,547,605	4,661,063	1.07
					21,351,221	4.91
Total government bonds					**196,548,022**	**45.24**
Mortgage backed securities (2019: 11.37%)						
Bermuda (2019: Nil)						
Bellemeade Re 2018-3	2.02	25/10/2028	USD	1,015,042	896,250	0.21
Bellemeade Re 2019-1	1.92	25/03/2029	USD	1,207,328	1,058,963	0.24
Bellemeade Re 2019-3	1.77	25/07/2029	USD	598,638	518,780	0.12
Radnor RE 2019-1	2.12	25/02/2029	USD	1,953,897	1,736,804	0.40
					4,210,797	0.97
United States of America (2019: 11.37%)						
BHMS 2018	1.43	15/07/2035	USD	944,233	792,496	0.18
BX Trust 2018	1.27	15/09/2037	USD	1,043,495	817,381	0.19
Citigroup Commercial Mortgage Trust 2012-GC8	4.29	10/09/2045	USD	901,277	805,100	0.19
Connecticut Avenue Securities Trust 2020-R02	0.92	25/01/2040	USD	612,569	541,622	0.12
DBUBS 2011-LC2 Mortgage Trust	5.53	10/07/2044	USD	556,753	454,502	0.10
Fannie Mae Connecticut Avenue Securities	3.07	25/07/2024	USD	480,888	403,605	0.09
Fannie Mae Connecticut Avenue Securities	5.07	25/11/2024	USD	1,234,565	1,142,771	0.26
Fannie Mae Connecticut Avenue Securities	5.17	25/11/2024	USD	888,416	809,091	0.19
Fannie Mae Connecticut Avenue Securities	4.73	25/02/2025	USD	265,901	238,376	0.05
Fannie Mae Connecticut Avenue Securities	5.17	25/07/2025	USD	187,399	170,852	0.04
Fannie Mae Connecticut Avenue Securities	6.17	25/09/2028	USD	2,000,832	1,857,917	0.43
Fannie Mae Connecticut Avenue Securities	5.47	25/10/2028	USD	990,353	904,247	0.21
Fannie Mae Connecticut Avenue Securities	4.42	25/01/2029	USD	1,344,896	1,220,351	0.28
Fannie Mae Connecticut Avenue Securities	4.42	25/04/2029	USD	1,661,341	1,507,855	0.35
Fannie Mae Connecticut Avenue Securities	3.72	25/07/2029	USD	671,614	603,422	0.14
Fannie Mae Pool	3.50	01/03/2048	USD	5,622,835	5,299,647	1.22
Fannie Mae Pool	4.00	01/08/2048	USD	750,834	720,891	0.17
Fannie Mae Pool	3.00	14/07/2050	USD	9,575,000	8,978,033	2.06
Fannie Mae Pool	4.50	14/07/2050	USD	8,630,275	8,256,691	1.90
Fannie Mae Pool	5.00	14/07/2050	USD	878,547	854,878	0.20
Fannie Mae Pool	2.50	15/07/2050	USD	10,150,547	9,420,961	2.17
Fannie Mae Pool	4.00	15/07/2050	USD	6,448,104	6,083,761	1.40
Fannie Mae Pool	3.50	Perpetual	USD	5,595,982	5,240,083	1.21
Freddie Mac Pool	3.50	01/10/2049	USD	1,498,290	1,431,348	0.33
Freddie Mac Structured Agency Credit Risk Debt Notes	2.37	25/02/2024	USD	192,671	171,274	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	4.17	25/08/2024	USD	505,667	458,036	0.11
Freddie Mac Structured Agency Credit Risk Debt Notes	3.93	25/09/2024	USD	1,098,111	983,814	0.23
Freddie Mac Structured Agency Credit Risk Debt Notes	4.32	25/01/2025	USD	198,239	177,701	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	2.12	25/05/2025	USD	31,199	27,831	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	2.02	25/10/2027	USD	73,253	65,261	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	3.47	25/10/2027	USD	621,110	558,753	0.13
Freddie Mac Structured Agency Credit Risk Debt Notes	4.07	25/12/2027	USD	468,414	419,794	0.10
Freddie Mac Structured Agency Credit Risk Debt Notes	3.02	25/04/2028	USD	33,921	30,237	0.01
Freddie Mac Structured Agency Credit Risk Debt Notes	4.87	25/04/2028	USD	250,000	231,492	0.05
Freddie Mac Structured Agency Credit Risk Debt Notes	4.82	25/10/2028	USD	751,858	684,888	0.16
Freddie Mac Structured Agency Credit Risk Debt Notes	5.32	25/11/2028	USD	507,044	470,636	0.11
Freddie Mac Structured Agency Credit Risk Debt Notes	5.17	25/12/2028	USD	394,202	361,794	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	1.37	25/07/2029	USD	21,198	18,874	-
Freddie Mac Structured Agency Credit Risk Debt Notes	1.37	25/10/2029	USD	190,866	169,957	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	2.68	25/03/2030	USD	1,086,706	951,289	0.22
Ginnie Mae	3.00	21/07/2050	USD	13,348,000	12,587,750	2.89

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)						
Transferable securities (2019: 107.68%) (continued)						
Mortgage backed securities (2019: 11.37%) (continued)						
United States of America (2019: 11.37%) (continued)						
GS Mortgage Securities Trust 2013-G1	2.06	10/04/2031	USD	169,619	150,539	0.03
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	3.98	15/10/2045	USD	520,000	484,784	0.11
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	5.13	15/06/2045	USD	311,607	169,274	0.04
JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	5.13	15/06/2045	USD	563,628	388,176	0.09
JP Morgan Chase Commercial Mortgage Securities Trust 2012-LC9	4.42	15/12/2047	USD	843,547	662,165	0.15
Morgan Stanley Capital I Trust 2011-C1	5.50	15/09/2047	USD	390,000	356,392	0.08
Radnor	1.92	25/06/2029	USD	1,867,373	1,583,313	0.36
SBA Tower Trust	3.87	08/10/2024	USD	374,000	352,850	0.08
Starwood Retail Property Trust 2014-STAR	1.65	15/11/2027	USD	523,942	330,338	0.08
					81,403,093	18.74
Total mortgage backed securities					**85,613,890**	**19.71**
Total transferable securities					**445,688,514**	**102.59**

Investment funds (2019: Nil)

	Shares	Fair value €	% of Net assets
Luxembourg (2019: Nil)			
AB SICAV I - China Bond Portfolio	1,709,778	22,171,463	5.10
Total investment funds		**22,171,463**	**5.10**

Financial derivative instruments (2019: 1.31%)
Open forward foreign currency contracts (2019: 0.50%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
CHF	6*	4,041,937	EUR	3,794,359	28/08/2020	5,187	-
CNY	2*	34,601,256	USD	4,878,099	13/08/2020	2,499	-
CNY	3*	29,312,594	USD	4,131,035	13/08/2020	3,422	-
COP	4*	18,305,401,433	USD	4,871,276	15/07/2020	16,267	-
EUR	10*	7,033,290	AUD	11,474,291	13/08/2020	4,424	-
EUR	8*	16,181,209	CAD	24,664,563	06/08/2020	68,175	0.02
EUR	11*	1,624,322	GBP	1,445,688	17/07/2020	34,247	0.01
EUR	3*	6,662,524	GBP	5,945,572	17/07/2020	123,143	0.03
EUR	6*	26,717,077	GBP	23,602,267	17/07/2020	757,555	0.17
EUR	7*	1,170,397	USD	1,310,868	06/08/2020	4,149	-
EUR	11*	41,200,004	USD	44,626,620	20/08/2020	1,508,941	0.35
IDR	2*	24,405,587,697	USD	1,693,139	23/07/2020	10,049	-
IDR	3*	92,708,124,810	USD	6,371,483	23/07/2020	91,703	0.02
INR	10*	376,452,806	USD	4,968,320	23/07/2020	6,866	-
INR	2*	347,467,248	USD	4,496,998	23/07/2020	85,346	0.02
KRW	2*	4,414,306,660	USD	3,584,772	13/08/2020	76,289	0.02
NOK	4*	80,164,327	USD	8,182,814	15/07/2020	113,352	0.03
PLN	3*	17,453,472	USD	4,380,350	29/07/2020	28,766	0.01
PLN	4*	29,036,733	USD	7,193,360	29/07/2020	131,568	0.03
RUB	7*	160,363,217	USD	2,147,482	14/07/2020	89,186	0.02
RUB	6*	337,515,779	USD	4,555,502	14/07/2020	155,927	0.04
SEK	7*	41,571,460	USD	4,459,891	15/07/2020	2,519	-
USD	4*	4,887,956	BRL	26,151,051	04/08/2020	117,409	0.03
USD	6*	4,430,832	CHF	4,183,459	28/08/2020	7,525	-
USD	7*	5,004,141	EUR	4,419,485	06/08/2020	32,582	0.01
USD	8*	17,446,827	EUR	15,348,840	06/08/2020	173,192	0.04
USD	10*	3,666,171	KRW	4,406,260,829	13/08/2020	2,070	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 108.99%) (continued)							
Financial derivative instruments (2019: 1.31%) (continued)							
Open forward foreign currency contracts (2019: 0.50%) (continued)							
USD	4*	4,555,770	MXN	104,482,925	07/08/2020	49,633	0.01
USD	2*	7,347,981	MYR	30,391,985	13/08/2020	237,545	0.05
USD	3*	3,756,931	ZAR	65,083,910	17/07/2020	15,483	-
ZAR	9*	21,624,825	EUR	1,073,750	17/07/2020	32,162	0.01
Unrealised gain on open forward foreign currency contracts						**3,987,181**	**0.92**
Total financial assets at fair value through profit of loss						**471,847,158**	**108.61**

Interest rate swaps (2019: 0.39%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Fixed 1.95%	4*	3 Month CDOR	14/01/2025	CAD	35,322,000	1,337,229	0.31
Fixed 1.98%	4*	3 Month CDOR	22/05/2024	CAD	20,410,000	682,963	0.16
Interest rate swaps at positive fair value						**2,020,192**	**0.47**
Variation margin received on interest rate swpas						**(2,020,192)**	**(0.47)**

Futures contracts (2019: 0.42%)

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
3 Year Australia Bond Futures	7*	3,850,944	15/09/2020	AUD	63	1,923	-
10 Year Canada Bond Futures	7*	(402,215)	21/09/2020	CAD	(4)	941	-
10 Year US Treasury Notes Futures	7*	14,869,452	21/09/2020	USD	120	41,589	0.01
US Long Bond Futures	7*	158,984	21/09/2020	USD	1	362	-
Unrealised gain on futures contracts						**44,815**	**0.01**
Variation margin received on futures contracts						**(44,815)**	**(0.01)**
Total financial derivative instruments at positive fair value						**3,987,181**	**0.92**

Financial liabilities held for trading (2019: (1.31)%)
Financial derivative instruments (2019: (1.31)%)
Open forward foreign currency contracts (2019: (0.55)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
BRL	4*	46,722,430	USD	8,819,020	02/07/2020	(275,830)	(0.06)
BRL	7*	46,722,430	USD	8,585,762	04/08/2020	(78,766)	(0.02)
CAD	11*	377,873	EUR	247,302	06/08/2020	(443)	-
CAD	3*	1,687,263	USD	1,259,995	06/08/2020	(18,721)	-
CLP	4*	6,820,111,556	USD	8,882,260	15/07/2020	(505,765)	(0.13)
EUR	10*	25,423,482	CNY	205,164,954	13/08/2020	(320,600)	(0.07)
EUR	8*	21,577,459	JPY	2,636,503,520	07/08/2020	(173,666)	(0.04)
EUR	9*	27,261,782	JPY	3,320,021,615	07/08/2020	(128,359)	(0.03)
EUR	8*	3,913,933	NOK	43,261,818	15/07/2020	(77,932)	(0.02)
EUR	7*	2,696,157	NZD	4,756,380	06/08/2020	(28,113)	(0.01)
EUR	4*	6,367,639	PLN	29,085,536	29/07/2020	(175,800)	(0.04)
EUR	10*	6,194,207	SEK	65,784,527	15/07/2020	(91,745)	(0.02)
EUR	1*	41,922,351	USD	47,618,607	06/08/2020	(442,806)	(0.11)
EUR	6*	61,717,178	USD	69,865,265	06/08/2020	(440,308)	(0.11)
EUR	11*	5,815,987	USD	6,586,256	06/08/2020	(43,650)	(0.01)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (1.31)%) (continued)							
Financial derivative instruments (2019: (1.31)%) (continued)							
Open forward foreign currency contracts (2019: (0.55)%) (continued)							
EUR	10*	16,067,078	USD	18,082,357	06/08/2020	(20,370)	-
GBP	11*	2,093,106	EUR	2,352,394	17/07/2020	(50,240)	(0.01)
GBP	7*	858,557	EUR	958,628	17/07/2020	(14,323)	-
INR	5*	225,227,761	USD	2,980,098	23/07/2020	(2,660)	-
JPY	11*	42,960,815	EUR	354,774	07/08/2020	(347)	-
MXN	6*	66,125,849	EUR	2,629,935	07/08/2020	(96,211)	(0.02)
MXN	8*	19,643,934	EUR	764,879	07/08/2020	(12,189)	-
MXN	11*	7,945,505	EUR	310,534	07/08/2020	(6,089)	-
MYR	7*	24,589,585	USD	5,944,443	13/08/2020	(191,597)	(0.04)
SGD	8*	10,012,652	EUR	6,458,322	27/08/2020	(74,962)	(0.02)
TRY	6*	16,203,745	EUR	2,092,791	28/07/2020	(1,766)	-
TWD	4*	207,943,390	USD	7,076,515	20/08/2020	(23,993)	(0.01)
TWD	2*	108,138,519	USD	3,681,697	20/08/2020	(13,935)	-
USD	7*	2,367,670	CAD	3,232,277	06/08/2020	(5,143)	-
USD	4*	4,218,104	CHF	4,044,715	28/08/2020	(51,219)	(0.01)
USD	4*	8,297,802	CLP	6,824,631,601	15/07/2020	(19,373)	-
USD	4*	4,615,436	COP	18,405,665,447	15/07/2020	(267,832)	(0.06)
USD	7*	5,971,329	GBP	4,838,026	17/07/2020	(6,325)	-
USD	10*	2,525,268	IDR	40,741,629,818	23/07/2020	(284,816)	(0.07)
USD	6*	617,010	IDR	9,884,505,103	23/07/2020	(65,234)	(0.02)
USD	4*	1,384,296	INR	108,155,085	23/07/2020	(40,333)	(0.01)
USD	2*	3,774,043	INR	288,689,735	23/07/2020	(37,307)	(0.01)
USD	10*	1,358,873	INR	103,179,246	23/07/2020	(4,425)	-
USD	7*	2,173,076	JPY	238,182,873	07/08/2020	(31,714)	(0.01)
USD	7*	9,180,519	KRW	11,246,135,823	13/08/2020	(151,880)	(0.03)
USD	4*	851,849	KRW	1,035,635,185	13/08/2020	(8,265)	-
USD	6*	3,620,888	NOK	36,955,994	15/07/2020	(187,030)	(0.04)
USD	3*	1,892,661	NZD	2,959,604	06/08/2020	(11,290)	-
USD	6*	7,344,968	SGD	10,427,011	27/08/2020	(115,890)	(0.03)
USD	4*	7,014,978	TWD	208,478,837	20/08/2020	(46,882)	(0.01)
USD	2*	3,674,186	TWD	109,334,601	20/08/2020	(28,809)	(0.01)
USD	7*	1,174,207	ZAR	21,612,539	17/07/2020	(60,158)	(0.01)
ZAR	6*	65,274,651	USD	3,923,956	17/07/2020	(154,393)	(0.04)
Unrealised loss on open forward foreign currency contracts						**(4,889,504)**	**(1.13)**

Credit default swaps (2019: (0.03)%)

Fund receives		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CMBX NA A6	7*	Sold	Fixed 2.00%	05/11/2063	USD	5,455,000	(634,606)	(0.15)
CMBX NA A6	6*	Sold	Fixed 2.00%	05/11/2063	USD	1,620,000	(188,462)	(0.04)
CMBX NA A6	4*	Sold	Fixed 2.00%	05/11/2063	USD	1,402,000	(163,101)	(0.04)
CMBX NA A6	7*	Sold	Fixed 2.00%	05/11/2063	USD	537,000	(62,472)	(0.01)
CMBX NA A6	7*	Sold	Fixed 2.00%	05/11/2063	USD	398,000	(46,301)	(0.01)
CMBX NA A6	6*	Sold	Fixed 2.00%	05/11/2063	USD	18,000	(2,094)	-
CMBX NA A6	6*	Sold	Fixed 2.00%	05/11/2063	USD	14,000	(1,629)	-
CMBX NA A6	6*	Sold	Fixed 2.00%	05/11/2063	USD	8,000	(931)	-
CMBX NA A6	6*	Sold	Fixed 2.00%	05/11/2063	USD	3,000	(349)	-
Credit default swaps at negative fair value							**(1,099,945)**	**(0.25)**

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial liabilities held for trading (2019: (1.31)%) (continued)							
Financial derivative instruments (2019: (1.31)%) (continued)							
Swaptions (2019: Nil)							
Call at 0.46 USD	4*	0.46	29/07/2020	USD	(17,980,000)	(63,234)	(0.01)
Call at 0.55 USD	4*	0.55	17/07/2020	USD	(18,000,000)	(109,928)	(0.03)
Swaptions at negative fair value						**(173,162)**	**(0.04)**
Total financial liabilities held for trading						**(6,162,611)**	**(1.42)**

Interest rate swaps (2019: (0.48)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
3 Month CDOR	4*	Fixed 2.21%	14/01/2050	CAD	7,483,000	(1,068,690)	(0.25)
Interest rate swaps at negative fair value						**(1,068,690)**	**(0.25)**
Variation margin paid on interest rate swaps						**1,068,690**	**0.25**

Futures contracts (2019: (0.25)%)

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
2 Year US Treasury Notes Futures	7*	(24,773,488)	30/09/2020	USD	(126)	(2,630)	-
3 Year Korea Bond Futures	7*	28,113,948	15/09/2020	KRW	339	(12,545)	-
5 Year US Treasury Notes Futures	7*	(1,455,414)	30/09/2020	USD	(13)	(3,165)	-
10 Year Australia Bond Futures	7*	(8,323,465)	15/09/2020	AUD	(137)	(51,540)	(0.01)
10 Year Japan Bond Futures	7*	10,032,096	14/09/2020	JPY	8	(3,549)	-
10 Year US Ultra Bond Futures	7*	(1,963,034)	21/09/2020	USD	(14)	(11,679)	-
Euro Bund Futures	7*	(19,417,200)	08/09/2020	EUR	(110)	(262,179)	(0.07)
Euro Buxl Futures	7*	(3,519,360)	08/09/2020	EUR	(16)	(192,200)	(0.05)
Euro Schatz Futures	7*	(7,513,380)	08/09/2020	EUR	(67)	(4,355)	-
Long Gilt Futures	7*	(3,785,515)	28/09/2020	GBP	(25)	(7,426)	-
US Ultra Bond Futures	7*	10,100,276	21/09/2020	USD	52	(40,059)	(0.01)
Unrealised loss on futures contracts						**(591,327)**	**(0.14)**
Variation margin paid on futures contracts						**591,327**	**0.14**
Total financial derivative instruments at negative fair value						**(6,162,611)**	**(1.42)**
Total financial derivative instruments						**(2,175,430)**	**(0.50)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading	**465,684,547**	**107.19**
Cash (2019: 1.00%)	14,569,617	3.35
Net current liabilities (2019: (8.68)%)	(45,806,060)	(10.54)
Net assets attributable to holders of redeemable participating shares	**434,448,104**	**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 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Corporate bonds	
Guernsey	0.35%
Qatar	0.18%
Government bonds	
Denmark	0.45%
Netherlands	1.19%
New Zealand	0.22%
Poland	3.11%
Russia	0.15%
Derivative instruments	
Credit default swaps at positive fair value	0.00%

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	58.40
Transferable securities traded on another regulated market;	24.47
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.19
UCITS and AIF's;	4.48
Over the Counter financial derivative instruments;	0.81
Other current assets	4.65
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	Australia and New Zealand Banking Group
2*	Barclays Bank
3*	BNP Paribas
4*	Citigroup*
5*	Deutsche Bank
6*	JP Morgan Chase Bank
7*	Morgan Stanley
8*	Royal Bank of Scotland
9*	Societe Generale
10*	Standard Chartered Bank
11*	State Street Bank and Trust

*Citigroup also incorporates positions held with Citibank.

Country classifications are based upon country of incorporation and/or country of domicile.

†The following security has been pledged by the Sub-Fund and is held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value €
United States Treasury Bond 3.00% due 15/02/2048	Morgan Stanley	187,400	228,340

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.17%)			
Transferable securities (2019: 94.76%)			
Equities (2019: 94.76%)			
Australia (2019: 2.26%)			
Brambles	112,535	842,211	0.08
Coca-Cola Amatil	35,260	210,235	0.02
Cochlear	4,226	549,711	0.05
CSL	17,739	3,505,217	0.33
Dexus Property Group REIT	81,452	515,933	0.05
Fortescue Metals Group	101,097	964,033	0.09
GPT Group REIT	146,119	419,514	0.04
LendLease Group	39,273	334,478	0.03
Magellan Financial Group	9,265	370,043	0.03
Medibank	73,647	151,611	0.01
Mirvac Group REIT	288,464	430,978	0.04
SEEK	229,544	3,459,518	0.33
Sonic Healthcare	32,959	690,526	0.07
Stockland REIT	165,890	378,052	0.04
Telstra	302,920	652,794	0.06
Vicinity Centres REIT	222,416	218,981	0.02
Wesfarmers	82,105	2,534,208	0.24
		16,228,043	1.53
Austria (2019: 0.71%)			
Lenzing	47,238	2,185,881	0.21
Bangladesh (2019: 0.47%)			
GrameenPhone	563,454	1,585,773	0.15
Belgium (2019: 0.21%)			
KBC Group	76,704	4,398,824	0.41
Proximus	10,583	215,617	0.02
Umicore	39,543	1,861,337	0.18
		6,475,778	0.61
Bermuda (2019: Nil)			
Arch Capital Group	29,000	830,850	0.08
RenaissanceRe Holdings	3,300	564,399	0.05
		1,395,249	0.13
Brazil (2019: 1.07%)			
Hapvida Participacoes e Investimentos	123,835	1,402,131	0.13
Pagseguro Digital	26,081	921,703	0.09
Stone	59,148	2,292,576	0.22
WEG	124,300	1,145,702	0.11
YDUQS Part	336,700	2,063,443	0.19
		7,825,555	0.74
Canada (2019: 3.28%)			
Algonquin Power & Utilities	78,408	1,010,323	0.10
BCE	11,400	473,912	0.04
CAE	18,500	299,097	0.03
CI Financial	15,100	191,466	0.02
Constellation Software	3,018	3,396,668	0.32
George Weston	5,600	408,899	0.04
Great-West Lifeco	20,500	358,223	0.03
H&R REIT	9,400	67,360	0.01
Hydro One	24,400	457,366	0.04
iA Financial	7,400	246,993	0.02
IGM Financial	5,800	140,486	0.01
Intact Financial	10,000	948,678	0.09
Loblaw	13,300	645,568	0.06
Canada (2019: 3.28%) (continued)			
Metro	18,200	748,311	0.07
Power	41,090	720,433	0.07
RioCanREIT	10,800	121,797	0.01
Sun Life Financial	42,900	1,571,425	0.15
TELUS	725	12,121	-
TELUS - voting rights	28,600	478,137	0.05
Thomson Reuters	14,300	968,452	0.09
		13,265,715	1.25
China (2019: 1.89%)			
Zhuzhou CRRC Times Electric	902,100	2,292,947	0.22
Denmark (2019: 2.21%)			
Chr Hansen Holding	74,716	7,701,346	0.73
Coloplast	35,370	5,479,300	0.52
Novo Nordisk	255,002	16,500,705	1.56
Novozymes	60,549	3,499,204	0.33
Orsted	97,690	11,267,705	1.06
Vestas Wind Systems	116,636	11,871,089	1.12
William Demant Holding	89,334	2,354,526	0.22
		58,673,875	5.54
Finland (2019: 0.44%)			
Elisa	10,339	628,687	0.06
France (2019: 3.25%)			
Amundi	4,220	330,357	0.03
Atos	7,184	612,415	0.06
AXA	139,827	2,922,953	0.28
Bouygues	16,357	558,673	0.05
Carrefour	44,798	692,081	0.07
Casino Guichard Perrachon	3,634	134,282	0.01
CNP Assurances	11,943	137,491	0.01
Covivio REIT	3,669	265,794	0.03
Credit Agricole	83,936	794,531	0.08
Danone	56,312	3,893,475	0.37
Eiffage	5,836	533,553	0.05
EssilorLuxottica	31,706	4,068,510	0.38
Gecina REIT	3,397	419,687	0.04
ICADE REIT	2,074	144,424	0.01
Iliad	1,028	200,496	0.02
Klepierre REIT	13,775	274,385	0.03
L'Oreal	16,398	5,261,855	0.50
Nexity	67,600	2,186,638	0.21
Schneider Electric	119,838	13,308,859	1.25
Suez	471,073	5,521,009	0.51
Valeo	99,869	2,620,241	0.25
Veolia Environnement	95,800	2,154,107	0.20
Vinci	15,857	1,460,403	0.14
		48,496,219	4.58
Germany (2019: 4.18%)			
adidas	5,102	1,338,601	0.13
Allianz	47,445	9,685,601	0.92
Bayerische Motoren Werke - Pref	3,956	191,857	0.02
Beiersdorf	11,288	1,281,758	0.12
Frankfurt Airport Services Worldwide	2,789	121,602	0.01
Fresenius	47,360	2,346,848	0.22
GEA Group	110,323	3,488,046	0.33
Hannover Rueck	4,386	755,669	0.07
Henkel	7,578	631,108	0.06

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.17%) (continued)			
Transferable securities (2019: 94.76%) (continued)			
Equities (2019: 94.76%) (continued)			
Germany (2019: 4.18%) (continued)			
Infineon Technologies	69,367	1,626,362	0.15
LEG Immobilien	35,187	4,465,792	0.42
Merck	13,145	1,525,101	0.14
METRO	12,068	114,072	0.01
Muenchener Rueckversicherungs-Gesellschaft	10,445	2,714,623	0.26
Porsche Automobil Holding - Pref	11,177	642,234	0.06
Rational	2,607	1,459,341	0.14
SAP	38,219	5,336,519	0.50
Siemens	33,426	3,932,943	0.37
Symrise	92,056	10,701,145	1.01
Volkswagen	2,413	388,366	0.04
Vonovia	51,597	3,162,975	0.30
		55,910,563	5.28
Hong Kong (2019: 0.75%)			
AIA Group	527,267	4,918,605	0.46
Beijing Enterprises Water Group	2,900,000	1,129,999	0.11
PCCW	285,000	162,533	0.02
Vitasoy International Holdings	1,778,000	6,801,889	0.64
		13,013,026	1.23
India (2019: 2.84%)			
Godrej Consumer Products (Partially restricted)	400,405	3,667,368	0.35
Housing Development Finance	52,581	1,226,365	0.12
Kotak Mahindra Bank	175,027	3,134,798	0.30
Marico	516,541	2,412,913	0.23
Shriram Transport Finance	97,680	893,954	0.08
Tata Consultancy Services	116,436	3,215,402	0.29
Tech Mahindra	262,758	1,891,764	0.18
		16,442,564	1.55
Ireland (2019: 0.89%)			
Accenture	37,100	7,966,112	0.76
Aptiv	120,761	9,409,697	0.89
Eaton	103,463	9,050,943	0.86
Kingspan Group	36,710	2,364,589	0.22
Linde	25,162	5,337,112	0.50
Pentair	89,791	3,411,160	0.32
STERIS	4,900	751,856	0.07
Trane Technologies	84,290	7,500,124	0.71
		45,791,593	4.33
Israel (2019: 0.72%)			
Azrieli Group	2,011	91,051	0.01
Bank Hapoalim BM	82,944	493,213	0.05
Israel Discount Bank	80,986	245,700	0.02
Mizrahi Tefahot Bank	9,802	183,015	0.02
		1,012,979	0.10
Italy (2019: 1.23%)			
Assicurazioni Generali	78,630	1,189,580	0.11
DiaSorin	11,164	2,136,620	0.20
DiaSorin SPA	29,310	5,609,487	0.53
Italy (2019: 1.23%) (continued)			
Poste Italiane	38,416	333,957	0.03
Telecom Italia	419,381	162,505	0.02
		9,432,149	0.89
Japan (2019: 6.92%)			
Advantest	14,600	828,215	0.08
Ain Holdings	110,500	7,231,127	0.68
Casio Computer	13,500	233,999	0.02
East Japan Railway	19,200	1,330,127	0.13
Eisai	16,400	1,299,109	0.12
FANUC	14,000	2,499,328	0.24
FUJIFILM Holdings	26,400	1,128,090	0.11
Fujitsu	14,400	1,684,460	0.16
Hoya	63,700	6,057,951	0.58
Itochu Techno-Solutions	6,400	239,663	0.02
Katitas	114,976	2,658,990	0.25
KDDI	128,300	3,845,967	0.36
Keyence	5,500	2,295,639	0.22
Kikkoman	44,300	2,131,130	0.20
Kubota	237,300	3,536,899	0.33
LIXIL Group	18,500	258,247	0.02
MonotaRO	65,900	2,638,810	0.25
MS&AD Insurance Group Holdings	33,900	930,416	0.09
NEC	18,000	862,585	0.08
Nippon Prologis REIT	150	456,041	0.04
Nippon Telegraph & Telephone	93,200	2,173,097	0.21
Nomura Real Estate Holdings	8,700	161,283	0.02
Nomura Research Institute	24,700	670,129	0.06
NTT DOCOMO	96,100	2,567,180	0.24
Obayashi	48,300	451,281	0.04
Olympus	85,200	1,639,084	0.15
Omron	13,500	903,462	0.09
Orix JREIT REIT	182	238,539	0.02
Pigeon	83,100	3,212,004	0.30
Sekisui Chemical	20,000	285,860	0.03
Sekisui House	251,500	4,784,759	0.45
Shimizu	43,900	360,120	0.03
Takeda Pharmaceutical	64,645	2,305,733	0.22
Terumo	152,900	5,783,797	0.56
Tokyo Electron	11,300	2,769,356	0.26
Toppan Printing	19,500	324,804	0.03
Unicharm	130,400	5,342,429	0.50
Yahoo Japan	192,900	940,496	0.09
		77,060,206	7.28
Kenya (2019: 0.35%)			
Safaricom	9,235,111	2,496,210	0.24
Netherlands (2019: 3.40%)			
Adyen	5,136	7,473,091	0.71
Altice Europe	42,970	165,779	0.02
ASML Holding	14,204	5,215,109	0.48
Koninklijke DSM	57,867	8,007,177	0.75
Koninklijke Philips	81,115	3,782,651	0.36
Randstad	8,881	395,596	0.04
Signify	123,680	3,193,568	0.30
Unilever	66,847	3,547,493	0.34
		31,780,464	3.00

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.17%) (continued)			
Transferable securities (2019: 94.76%) (continued)			
Equities (2019: 94.76%) (continued)			
New Zealand (2019: 0.01%)			
Mercury NZ	47,391	143,387	0.01
Meridian Energy	89,160	276,078	0.03
Spark New Zealand	137,723	404,287	0.04
		823,752	0.08
Norway (2019: 0.54%)			
Gjensidige Forsikring	13,915	255,452	0.02
Orkla	54,840	479,218	0.05
Tomra Systems	43,487	1,591,713	0.15
		2,326,383	0.22
Portugal (2019: 0.43%)			
Jeronimo Martins	17,513	306,553	0.03
Singapore (2019: 0.29%)			
Ascendas REIT	211,928	481,568	0.05
Best World International	15,300	14,236	-
CapitaLand	192,300	402,506	0.04
CapitaLand Mall Trust REIT	179,600	252,332	0.02
City Developments	31,600	190,726	0.02
Flex	35,400	362,850	0.03
Mapletree Commercial Trust REIT	149,500	206,828	0.02
Singapore Exchange	59,100	353,316	0.03
Singapore Technologies Engineering	108,600	256,894	0.02
Singapore Telecommunications	535,100	943,583	0.10
Singapore Telecommunications (Primary Home)	62,700	110,564	0.01
UOL Group	31,100	151,370	0.01
		3,726,773	0.35
South Africa (2019: 0.50%)			
Vodacom Group	387,060	2,738,937	0.26
South Korea (2019: 1.05%)			
Samsung SDI	9,522	2,877,538	0.27
Spain (2019: 0.60%)			
Acciona	21,622	2,116,416	0.20
Applus Services	111,260	853,488	0.08
Industria de Diseno Textil	37,294	987,271	0.09
Mapfre	66,131	117,652	0.01
		4,074,827	0.38
Sweden (2019: 0.74%)			
Atlas Copco	9,635	356,375	0.03
Hennes & Mauritz	58,317	845,024	0.08
ICA Gruppen	6,298	298,654	0.03
MIPS	15,337	529,086	0.05
Securitas	21,785	293,572	0.03
Skanska	24,926	506,993	0.05
SKF	27,996	520,306	0.05
Telia	198,655	742,026	0.07
		4,092,036	0.39
Switzerland (2019: 2.64%)			
Adecco	11,337	531,943	0.05
Alcon	58,296	3,344,383	0.32
Switzerland (2019: 2.64%) (continued)			
Chocoladefabriken Lindt & Spruengli	77	633,845	0.06
Chubb	32,900	4,165,798	0.38
Energiedienst Holding	28,719	912,292	0.09
Geberit	3,973	1,988,282	0.19
Georg Fischer	2,955	2,536,956	0.24
Givaudan	672	2,502,048	0.24
Kuehne & Nagel International	3,984	661,793	0.06
Landis+Gyr Group	37,237	2,408,979	0.23
Sonova Holding	3,999	798,281	0.08
Swatch Group	3,526	137,907	0.01
Swiss Prime Site	5,538	511,982	0.05
Swiss Re	21,354	1,646,481	0.16
Swisscom	1,853	969,767	0.09
TE Connectivity	54,860	4,473,833	0.42
Zurich Insurance Group	10,768	3,797,864	0.36
		32,022,434	3.03
Taiwan (2019: 0.35%)			
Delta Electronics	534,000	3,031,571	0.29
MediaTek	161,725	3,173,712	0.30
Taiwan Semiconductor Manufacturing	248,000	2,630,921	0.25
Taiwan Semiconductor Manufacturing - ADR	115,967	6,583,446	0.62
		15,419,650	1.46
United Kingdom (2019: 5.62%)			
3i Group	70,694	727,272	0.07
Aviva	43,497	147,046	0.01
Barratt Developments	75,829	464,630	0.04
Berkeley Group Holdings	8,925	459,305	0.04
Coca-Cola European Partners	16,546	624,777	0.06
Croda International	32,926	2,138,319	0.20
Diploma	105,637	2,342,926	0.22
Ferguson	44,915	3,669,462	0.35
Genus	40,249	1,756,523	0.17
Halma	112,945	3,213,950	0.30
Hikma Pharmaceuticals	96,654	2,651,251	0.25
IHS Markit	27,800	2,098,900	0.20
Intertek Group	55,635	3,739,600	0.35
Kingfisher	146,811	400,531	0.04
Legal & General Group	1,123,048	3,065,294	0.30
M&G	180,887	374,481	0.04
Next	9,719	587,711	0.06
Pennon Group	218,838	3,025,735	0.29
Persimmon	23,210	655,586	0.06
Prudential	269,006	4,050,099	0.38
RELX	128,287	2,964,165	0.28
Rentokil Initial	134,443	846,537	0.08
Segro REIT	79,755	881,981	0.08
Severn Trent	17,358	531,685	0.05
Spectris	106,423	3,320,282	0.31
Spirax-Sarco Engineering	31,561	3,890,320	0.37
SSE	70,905	1,195,442	0.11
Taylor Wimpey	244,491	430,785	0.04
Unilever†	153,698	8,270,552	0.78
United Utilities Group	49,653	558,419	0.05
WPP	91,880	716,128	0.07
		59,799,694	5.65
United States of America (2019: 43.18%)			
Adobe Systems	16,842	7,331,491	0.69
Advanced Drainage Systems	61,681	3,047,041	0.29

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.17%) (continued)			
Transferable securities (2019: 94.76%) (continued)			
Equities (2019: 94.76%) (continued)			
United States of America (2019: 43.18%) (continued)			
Aflac	48,900	1,761,867	0.17
Agilent Technologies	105,443	9,317,998	0.88
Allstate	23,300	2,259,867	0.21
Ally Financial	27,800	551,274	0.05
Alphabet	6,254	8,868,485	0.84
American Water Works	83,152	10,698,336	1.01
AmerisourceBergen	11,300	1,138,701	0.11
ANSYS	29,503	8,606,910	0.81
AO Smith	49,083	2,312,791	0.22
Apple	11,100	4,049,280	0.38
Applied Materials	37,400	2,260,830	0.21
Arista Networks	15,460	3,247,064	0.31
Arrow Electronics	5,700	391,533	0.04
Arthur J Gallagher & Co	13,400	1,306,366	0.12
Assurant	4,400	454,476	0.04
AT&T	232,800	7,037,544	0.66
Autodesk	20,597	4,926,596	0.47
AvalonBay Communities REIT	10,000	1,546,400	0.15
Avangrid	77,483	3,252,736	0.31
Ball	40,255	2,797,320	0.26
Baxter International	42,845	3,688,955	0.35
Best Buy	17,000	1,483,590	0.14
Biogen	13,100	3,504,905	0.33
Blackbaud	46,068	2,629,561	0.25
Boston Properties REIT	31,614	2,857,273	0.27
Bright Horizons Family Solutions	12,018	1,408,510	0.13
Brown & Brown	17,400	709,224	0.07
Cardinal Health	21,400	1,116,866	0.11
CBRE Group	23,300	1,053,626	0.10
Cerner†	48,683	3,337,220	0.32
Cincinnati Financial	11,100	710,733	0.07
Coca-Cola	146,400	6,541,152	0.62
Costco Wholesale	10,300	3,123,063	0.30
Covanta Holding	95,513	915,970	0.09
Cummins	10,400	1,801,904	0.17
CVS Health	10,000	649,700	0.06
Danaher	112,033	19,810,794	1.87
DaVita	6,600	522,324	0.05
Deere & Co	20,176	3,170,658	0.30
eBay	244,565	12,827,433	1.21
Ecolab	85,069	16,924,477	1.60
Edwards Lifesciences	23,309	1,610,885	0.15
EPAM Systems	3,900	982,839	0.09
Equinix REIT	4,402	3,091,525	0.29
Essential Utilities	15,700	663,168	0.06
Estee Lauder	16,651	3,141,711	0.30
Etsy	19,009	2,019,326	0.19
Evoqua Water Technologies	42,788	795,857	0.08
Fidelity National Financial	19,200	588,672	0.06
First Solar	61,712	3,054,744	0.29
Ford Motor	284,300	1,728,544	0.16
Fortinet	30,807	4,228,877	0.40
General Motors	93,600	2,368,080	0.22
Gilead Sciences	41,209	3,170,620	0.30
GoDaddy	4,800	351,984	0.03
Hartford Financial Services Group	25,800	994,590	0.09
Henry Schein	10,700	624,773	0.06
United States of America (2019: 43.18%) (continued)			
Hershey	10,800	1,399,896	0.13
Hewlett Packard Enterprise	54,700	532,231	0.05
Hubbell	31,905	3,999,611	0.38
IDEX	33,168	5,241,871	0.50
Illinois Tool Works	21,500	3,759,275	0.36
Illumina	7,531	2,789,106	0.26
Intel	135,100	8,083,033	0.76
International Business Machines	53,500	6,461,195	0.61
Interpublic Group	28,300	485,628	0.05
Intuitive Surgical	4,814	2,743,162	0.26
Invitae	88,581	2,683,118	0.25
Itron	50,978	3,377,293	0.32
Jack Henry & Associates	23,652	4,352,678	0.41
Johnson & Johnson	69,400	9,759,722	0.92
Jones Lang LaSalle	3,900	403,494	0.04
Kimco Realty REIT	31,800	408,312	0.04
Kroger	58,100	1,966,685	0.19
Laboratory Holdings	7,000	1,162,770	0.11
Lam Research	10,500	3,396,330	0.32
Laureate Education	205,014	2,042,965	0.19
Leidos Holdings	9,700	908,599	0.09
ManpowerGroup	4,050	278,438	0.03
Mastercard	41,957	12,406,685	1.17
McDonald's	20,100	3,707,847	0.35
McKesson	11,700	1,795,014	0.17
MetLife	56,600	2,067,032	0.20
Mettler-Toledo International	4,672	3,763,530	0.36
Microsoft	76,791	15,627,735	1.47
Mimecast	75,854	3,160,078	0.30
Motorola Solutions	9,700	1,359,261	0.13
Nasdaq	8,400	1,003,548	0.09
Neogen	38,401	2,979,918	0.28
NextEra Energy	18,837	4,524,082	0.43
NIKE	83,300	8,167,565	0.77
Nordson	10,571	2,005,424	0.19
NortonLifeLock	44,600	884,418	0.08
Nuance Communications	183,767	4,650,224	0.44
Omnicom Group	15,500	846,300	0.08
Oracle Corp	52,225	2,886,476	0.27
Owens Corning	8,000	446,080	0.04
PACCAR	25,300	1,893,705	0.18
Principal Financial Group	20,200	839,108	0.08
Procter & Gamble	38,600	4,615,402	0.44
Prologis REIT	47,500	4,433,175	0.42
Prudential Financial	29,300	1,784,370	0.17
PTC	36,093	2,807,674	0.27
PulteGroup	9,500	323,285	0.03
Quest Diagnostics	9,700	1,105,412	0.10
Rapid7	59,801	3,051,047	0.29
Reinsurance Group of America	4,600	360,824	0.03
Rockwell Automation	14,601	3,110,013	0.29
Roper Technologies	25,086	9,739,890	0.92
Signature Bank	35,778	3,825,384	0.36
Square	34,703	3,641,733	0.34
Sun Communities	21,810	2,959,181	0.28
T Rowe Price Group	17,100	2,111,850	0.20
Target	36,800	4,413,424	0.42
Teradyne	12,200	1,031,022	0.10
Tesla	2,300	2,483,563	0.23
Thermo Fisher Scientific	33,526	12,147,811	1.15
T-Mobile	24,800	2,582,920	0.24

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.17%) (continued)			
Transferable securities (2019: 94.76%) (continued)			
Equities (2019: 94.76%) (continued)			
United States of America (2019: 43.18%) (continued)			
T-Mobile - Rights	24,800	4,166	-
Trimble	91,767	3,963,417	0.37
Upwork	75,752	1,093,859	0.10
Varian Medical Systems	42,893	5,255,250	0.50
Verisk Analytics	29,749	5,063,280	0.48
Visa	48,876	9,441,377	0.89
Waste Management	51,016	5,403,105	0.51
Waters	18,392	3,317,917	0.31
Watts Water Technologies	46,947	3,802,707	0.36
Welbilt	107,328	653,628	0.06
Western Union	30,600	661,572	0.06
WestRock	82,204	2,323,085	0.22
WR Berkley	10,700	613,003	0.06
Xerox Holdings	13,500	206,415	0.02
Xylem	99,260	6,447,930	0.61
Zebra Technologies	20,610	5,275,130	0.50
Zoetis	28,199	3,864,391	0.37
		470,536,693	**44.46**
Total equities		**1,010,738,746**	**95.50**
Total transferable securities		**1,010,738,746**	**95.50**
Investment funds (2019: 0.28%)			
Canada (2019: 0.28%)			
Brookfield Renewable Partners	64,297	3,068,506	0.29
Total Investment funds		**3,068,506**	**0.29**

Financial derivative instruments(2019: 0.13%)
Open forward foreign currency contracts (2019: 0.11%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
AUD	1*	20	EUR	12	06/07/2020	-	-
AUD	1*	1,208,009	GBP	667,372	06/07/2020	7,114	-
CAD	1*	28	EUR	18	06/07/2020	-	-
CAD	1*	1,707,709	GBP	1,010,406	06/07/2020	5,346	-
CHF	1*	20	EUR	19	06/07/2020	-	-
CHF	1*	1,211,670	GBP	1,018,517	06/07/2020	20,370	-
DKK	1*	32	EUR	4	06/07/2020	-	-
DKK	1*	1,916,123	GBP	230,990	06/07/2020	3,350	-
EUR	1*	4,589,156	GBP	4,125,981	06/07/2020	56,546	0.01
EUR	1*	264,499	HKD	2,286,122	06/07/2020	2,134	-
EUR	1*	2,183,563	JPY	262,254,014	06/07/2020	21,702	-
EUR	1*	42,167	NOK	455,960	06/07/2020	99	-
EUR	1*	17,021,519	USD	18,969,028	06/07/2020	150,248	0.01
HKD	1*	6,672,841	GBP	692,641	06/07/2020	5,101	-
ILS	1*	2	EUR	1	06/07/2020	-	-
ILS	1*	149,035	GBP	34,535	06/07/2020	393	-
JPY	1*	353,305,490	GBP	2,632,717	06/07/2020	21,909	-
NOK	1*	841,183	GBP	70,545	06/07/2020	31	-
NZD	1*	1,144,282	AUD	1,067,614	06/07/2020	1,574	-
NZD	1*	1,732,868	CAD	1,484,407	06/07/2020	25,680	-
NZD	1*	1,799,937	CHF	1,070,851	06/07/2020	28,491	-
NZD	1*	407,922	DKK	1,693,434	06/07/2020	7,397	-
NZD	1*	5,464,986	EUR	3,043,170	06/07/2020	99,964	0.01

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.17%) (continued)							
Financial derivative instruments(2019: 0.13%) (continued)							
Open forward foreign currency contracts (2019: 0.11%) (continued)							
NZD	1*	2,623,482	GBP	1,316,210	06/07/2020	62,564	0.01
NZD	1*	567,408	HKD	2,729,552	06/07/2020	13,104	-
NZD	1*	55,446	ILS	120,355	06/07/2020	917	-
NZD	1*	4,569,253	JPY	305,094,142	06/07/2020	113,461	0.01
NZD	1*	95,031	NOK	572,263	06/07/2020	1,857	-
NZD	1*	534,039	SEK	3,117,256	06/07/2020	9,194	-
NZD	1*	192,865	SGD	168,958	06/07/2020	3,047	-
NZD	1*	37,103,953	USD	23,040,012	06/07/2020	846,295	0.09
SEK	1*	59	EUR	6	06/07/2020	-	-
SEK	1*	3,527,180	GBP	301,207	06/07/2020	6,428	-
SGD	1*	1,104	EUR	703	06/07/2020	3	-
SGD	1*	263,149	GBP	150,934	06/07/2020	2,136	-
USD	1*	56,516	EUR	49,859	06/07/2020	512	-
USD	1*	44,863,774	GBP	35,858,554	06/07/2020	555,897	0.06
USD	1*	515,090	NZD	791,036	06/07/2020	5,847	-
Unrealised gain on open forward foreign currency contracts						**2,078,711**	**0.20**
Total financial derivative instruments at positive fair value						**2,078,711**	**0.20**
Total financial assets at fair value through profit or loss						**1,015,885,963**	**95.99**

Financial liabilities held for trading (2019: (0.07)%)
Financial derivative instruments (2019: (0.07)%)
Open forward foreign currency contracts (2019: (0.07)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AUD	1*	3,202	JPY	243,509	06/07/2020	(53)	-
AUD	1*	222	NZD	238	06/07/2020	-	-
CAD	1*	4,556	JPY	367,948	06/07/2020	(65)	-
CAD	1*	308	NZD	353	06/07/2020	(1)	-
CHF	1*	3,212	JPY	366,065	06/07/2020	(4)	-
CHF	1*	222	NZD	365	06/07/2020	-	-
DKK	1*	5,078	JPY	84,264	06/07/2020	(16)	-
DKK	1*	352	NZD	83	06/07/2020	-	-
EUR	1*	510,149	AUD	854,931	06/07/2020	(15,620)	-
EUR	1*	789,780	CAD	1,214,410	06/07/2020	(4,531)	-
EUR	1*	838,055	CHF	895,980	06/07/2020	(4,338)	-
EUR	1*	186,424	DKK	1,389,842	06/07/2020	(54)	-
EUR	1*	25,576	ILS	99,723	06/07/2020	(85)	-
EUR	1*	24,264	NZD	43,560	06/07/2020	(788)	-
EUR	1*	240,486	SEK	2,520,215	06/07/2020	(395)	-
EUR	1*	88,713	SGD	139,560	06/07/2020	(395)	-
GBP	1*	7,417,064	AUD	13,804,498	06/07/2020	(339,968)	(0.04)
GBP	1*	11,478,044	CAD	19,611,976	06/07/2020	(216,907)	(0.02)
GBP	1*	12,138,256	CHF	14,429,814	06/07/2020	(231,822)	(0.02)
GBP	1*	2,704,179	DKK	22,408,727	06/07/2020	(35,744)	-
GBP	1*	36,206,888	EUR	40,246,869	06/07/2020	(468,665)	(0.05)
GBP	1*	3,920,285	HKD	37,669,444	06/07/2020	(16,205)	-
GBP	1*	373,741	ILS	1,619,805	06/07/2020	(6,254)	-
GBP	1*	31,448,509	JPY	4,200,500,179	06/07/2020	(77,904)	(0.01)
GBP	1*	628,850	NOK	7,554,214	06/07/2020	(6,049)	-
GBP	1*	352,345	NZD	703,033	06/07/2020	(17,219)	-
GBP	1*	3,492,262	SEK	40,670,307	06/07/2020	(50,370)	-
GBP	1*	1,318,201	SGD	2,305,026	06/07/2020	(23,494)	-
GBP	1*	261,250,017	USD	323,902,886	06/07/2020	(1,094,739)	(0.11)
HKD	1*	185,272	EUR	21,454	06/07/2020	(195)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.07)%) (continued)							
Financial derivative instruments (2019: (0.07)%) (continued)							
Open forward foreign currency contracts (2019: (0.07)%) (continued)							
HKD	1*	22,316	JPY	311,149	06/07/2020	(5)	-
HKD	1*	226,487	NZD	47,138	06/07/2020	(1,124)	-
ILS	1*	410	JPY	12,925	06/07/2020	(1)	-
ILS	1*	25	NZD	11	06/07/2020	-	-
JPY	1*	3,663,430	AUD	51,250	06/07/2020	(1,328)	-
JPY	1*	5,559,958	CAD	71,363	06/07/2020	(858)	-
JPY	1*	5,767,882	CHF	51,405	06/07/2020	(791)	-
JPY	1*	1,307,196	DKK	81,291	06/07/2020	(134)	-
JPY	1*	17,514,910	EUR	146,104	06/07/2020	(1,756)	-
JPY	1*	1,873,895	HKD	134,990	06/07/2020	(47)	-
JPY	1*	179,176	ILS	5,827	06/07/2020	(23)	-
JPY	1*	312,707	NOK	28,216	06/07/2020	(26)	-
JPY	1*	237,039	NZD	3,526	06/07/2020	(73)	-
JPY	1*	1,711,541	SEK	149,641	06/07/2020	(197)	-
JPY	1*	634,935	SGD	8,333	06/07/2020	(88)	-
JPY	1*	120,610,409	USD	1,119,544	06/07/2020	(1,544)	-
NOK	1*	278	EUR	25	06/07/2020	-	-
NOK	1*	2,462	JPY	28,333	06/07/2020	(7)	-
NOK	1*	137	NZD	22	06/07/2020	-	-
SEK	1*	9,348	JPY	111,305	06/07/2020	(28)	-
SEK	1*	647	NZD	108	06/07/2020	-	-
SGD	1*	786	JPY	60,795	06/07/2020	-	-
SGD	1*	1,296	NZD	1,480	06/07/2020	(24)	-
USD	1*	105,645	JPY	11,510,536	06/07/2020	(1,052)	-
Unrealised loss on open forward foreign currency contracts						**(2,620,986)**	**(0.25)**
Total financial derivative instruments at negative fair value						**(2,620,986)**	**(0.25)**
Total financial liabilities held for trading						**(2,620,986)**	**(0.25)**
Total financial derivative instruments						**(542,275)**	**(0.05)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**1,013,264,977**	**95.74**
Cash (2019: 4.84%)	45,625,458	4.31
Net current (liabilities)/assets (2019: 0.06%)	(485,007)	(0.05)
Net assets attributable to holders of redeemable participating shares	**1,058,405,428**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Cayman Islands	0.29%
Chile	0.02%
Colombia	0.00%
Hungray	0.04%
Luxemburg	0.43%
Malaysia	0.15%
Mexico	0.06%
Phillipines	0.25%
Qatar	0.00%
Poland	0.04%
Russia	0.17%
Thailand	0.29%
Turkey	0.00%
United Arab Emirates	0.00%
Financial derivative instruments	
Futures contracts	0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing;	94.75
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.20
UCITS and AIFs;	0.29
Over the Counter financial derivative instruments;	0.20
Other current assets	4.56
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	**Counterparty**
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

†The following securities have been pledged by the Sub-Fund in respect of financial derivative instruments.

Security	**Counterparty**	**Nominal**	**Market value US$**
Cerner	State Street Bank and Trust	33,400	2,289,570
Unilever	State Street Bank and Trust	33,300	1,791,887

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.21%)						
Transferable securities (2019: 99.21%)						
Government bonds (2019: 99.21%)						
United States of America (2019: 99.21%)						
United States Treasury Bond	8.13	15/08/2021	USD	720,000	784,800	0.30
United States Treasury Bond	8.00	15/11/2021	USD	2,040,000	2,259,738	0.88
United States Treasury Bond	7.25	15/08/2022	USD	780,000	897,518	0.35
United States Treasury Bond	7.63	15/11/2022	USD	550,000	647,303	0.25
United States Treasury Bond	7.13	15/02/2023	USD	1,000,000	1,183,281	0.46
United States Treasury Note	1.38	31/05/2021	USD	3,010,000	3,043,333	1.18
United States Treasury Note	2.00	31/05/2021	USD	1,880,000	1,911,505	0.74
United States Treasury Note	2.13	31/05/2021	USD	2,520,000	2,565,232	1.00
United States Treasury Note	2.63	15/06/2021	USD	1,820,000	1,862,727	0.72
United States Treasury Note	1.13	30/06/2021	USD	2,530,000	2,554,312	0.99
United States Treasury Note	1.63	30/06/2021	USD	2,980,000	3,023,536	1.17
United States Treasury Note	2.13	30/06/2021	USD	1,680,000	1,712,845	0.66
United States Treasury Note	2.63	15/07/2021	USD	2,420,000	2,481,587	0.96
United States Treasury Note	1.13	31/07/2021	USD	2,540,000	2,566,343	1.00
United States Treasury Note	1.75	31/07/2021	USD	2,530,000	2,573,237	1.00
United States Treasury Note	2.25	31/07/2021	USD	1,830,000	1,871,104	0.73
United States Treasury Note	2.13	15/08/2021	USD	4,510,000	4,608,832	1.79
United States Treasury Note	2.75	15/08/2021	USD	2,190,000	2,253,390	0.87
United States Treasury Note	1.13	31/08/2021	USD	2,340,000	2,366,096	0.92
United States Treasury Note	1.50	31/08/2021	USD	2,800,000	2,843,641	1.10
United States Treasury Note	2.00	31/08/2021	USD	1,970,000	2,012,055	0.78
United States Treasury Note	2.75	15/09/2021	USD	2,330,000	2,402,676	0.93
United States Treasury Note	1.13	30/09/2021	USD	2,920,000	2,955,074	1.15
United States Treasury Note	1.50	30/09/2021	USD	2,970,000	3,019,597	1.17
United States Treasury Note	2.13	30/09/2021	USD	1,770,000	1,813,351	0.70
United States Treasury Note	2.88	15/10/2021	USD	2,200,000	2,276,871	0.88
United States Treasury Note	1.25	31/10/2021	USD	2,320,000	2,353,758	0.91
United States Treasury Note	1.50	31/10/2021	USD	2,730,000	2,778,735	1.08
United States Treasury Note	2.00	31/10/2021	USD	2,620,000	2,684,272	1.04
United States Treasury Note	2.00	15/11/2021	USD	4,830,000	4,951,693	1.92
United States Treasury Note	2.88	15/11/2021	USD	2,740,000	2,841,733	1.10
United States Treasury Note	1.50	30/11/2021	USD	3,050,000	3,107,902	1.21
United States Treasury Note	1.75	30/11/2021	USD	2,530,000	2,587,073	1.00
United States Treasury Note	1.88	30/11/2021	USD	2,340,000	2,396,855	0.93
United States Treasury Note	2.63	15/12/2021	USD	2,450,000	2,537,855	0.99
United States Treasury Note	1.63	31/12/2021	USD	2,700,000	2,759,326	1.07
United States Treasury Note	2.00	31/12/2021	USD	3,190,000	3,277,912	1.27
United States Treasury Note	2.13	31/12/2021	USD	1,820,000	1,873,498	0.73
United States Treasury Note	2.50	15/01/2022	USD	2,450,000	2,538,143	0.99
United States Treasury Note	1.38	31/01/2022	USD	2,960,000	3,016,945	1.17
United States Treasury Note	1.50	31/01/2022	USD	2,090,000	2,134,249	0.83
United States Treasury Note	1.88	31/01/2022	USD	2,370,000	2,434,203	0.95
United States Treasury Note	2.00	15/02/2022	USD	5,070,000	5,221,309	2.03
United States Treasury Note	2.50	15/02/2022	USD	3,240,000	3,362,639	1.31
United States Treasury Note	1.13	28/02/2022	USD	1,800,000	1,829,004	0.71
United States Treasury Note	1.75	28/02/2022	USD	2,190,000	2,247,830	0.87
United States Treasury Note	1.88	28/02/2022	USD	2,520,000	2,591,859	1.01
United States Treasury Note	2.38	15/03/2022	USD	2,600,000	2,698,008	1.05
United States Treasury Note	0.38	31/03/2022	USD	1,800,000	1,806,750	0.70
United States Treasury Note	1.75	31/03/2022	USD	1,930,000	1,983,565	0.77
United States Treasury Note	1.88	31/03/2022	USD	3,070,000	3,161,860	1.23
United States Treasury Note	2.25	15/04/2022	USD	2,550,000	2,645,177	1.03
United States Treasury Note	0.13	30/04/2022	USD	1,800,000	1,798,945	0.70
United States Treasury Note	1.75	30/04/2022	USD	1,890,000	1,945,150	0.76
United States Treasury Note	1.88	30/04/2022	USD	3,180,000	3,279,686	1.27
United States Treasury Note	1.75	15/05/2022	USD	4,790,000	4,932,671	1.91
United States Treasury Note	2.13	15/05/2022	USD	3,430,000	3,555,744	1.38
United States Treasury Note	1.75	31/05/2022	USD	2,570,000	2,648,004	1.03

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.21%) (continued)						
Transferable securities (2019: 99.21%) (continued)						
Government bonds (2019: 99.21%) (continued)						
United States of America (2019: 99.21%) (continued)						
United States Treasury Note	1.88	31/05/2022	USD	2,020,000	2,086,360	0.81
United States Treasury Note	1.75	15/06/2022	USD	2,560,000	2,639,750	1.02
United States Treasury Note	1.75	30/06/2022	USD	2,420,000	2,496,665	0.97
United States Treasury Note	2.13	30/06/2022	USD	1,920,000	1,995,525	0.77
United States Treasury Note	1.75	15/07/2022	USD	2,590,000	2,673,770	1.04
United States Treasury Note	1.88	31/07/2022	USD	2,610,000	2,703,083	1.05
United States Treasury Note	2.00	31/07/2022	USD	1,880,000	1,952,042	0.76
United States Treasury Note	1.50	15/08/2022	USD	4,230,000	4,350,786	1.69
United States Treasury Note	1.63	15/08/2022	USD	4,470,000	4,609,513	1.79
United States Treasury Note	1.63	31/08/2022	USD	2,240,000	2,310,875	0.90
United States Treasury Note	1.88	31/08/2022	USD	1,820,000	1,887,468	0.73
United States Treasury Note	1.50	15/09/2022	USD	2,460,000	2,533,031	0.98
United States Treasury Note	1.75	30/09/2022	USD	1,880,000	1,947,048	0.76
United States Treasury Note	1.88	30/09/2022	USD	2,480,000	2,575,616	1.00
United States Treasury Note	1.38	15/10/2022	USD	2,360,000	2,425,269	0.94
United States Treasury Note	1.88	31/10/2022	USD	1,880,000	1,955,053	0.76
United States Treasury Note	2.00	31/10/2022	USD	2,320,000	2,419,144	0.94
United States Treasury Note	1.63	15/11/2022	USD	8,280,000	8,566,889	3.34
United States Treasury Note	2.00	30/11/2022	USD	4,300,000	4,490,477	1.74
United States Treasury Note	1.63	15/12/2022	USD	2,430,000	2,517,423	0.98
United States Treasury Note	2.13	31/12/2022	USD	4,500,000	4,720,078	1.83
United States Treasury Note	1.50	15/01/2023	USD	2,530,000	2,615,388	1.02
United States Treasury Note	1.75	31/01/2023	USD	1,800,000	1,873,266	0.73
United States Treasury Note	2.38	31/01/2023	USD	2,500,000	2,642,090	1.03
United States Treasury Note	1.38	15/02/2023	USD	3,600,000	3,713,906	1.44
United States Treasury Note	2.00	15/02/2023	USD	4,400,000	4,611,234	1.79
United States Treasury Note	1.50	28/02/2023	USD	2,300,000	2,381,668	0.92
United States Treasury Note	2.63	28/02/2023	USD	2,700,000	2,876,449	1.12
United States Treasury Note	0.50	15/03/2023	USD	2,300,000	2,320,574	0.90
United States Treasury Note	1.50	31/03/2023	USD	2,200,000	2,280,781	0.89
United States Treasury Note	2.50	31/03/2023	USD	2,500,000	2,659,766	1.03
United States Treasury Note	0.25	15/04/2023	USD	2,500,000	2,505,859	0.97
United States Treasury Note	1.63	30/04/2023	USD	2,000,000	2,082,031	0.81
United States Treasury Note	2.75	30/04/2023	USD	2,100,000	2,252,906	0.87
United States Treasury Note	0.13	15/05/2023	USD	4,100,000	4,094,555	1.59
United States Treasury Note	1.75	15/05/2023	USD	4,200,000	4,390,477	1.70
Total government bonds					**255,629,152**	**99.24**
Total transferable securities					**255,629,152**	**99.24**

Financial derivative instruments (2019: Nil)
Open forward foreign currency contracts (2019: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
USD	1*	220,077	GBP	177,989	06/07/2020	148	-
Unrealised gain on open forward foreign currency contracts						**148**	**-**
Total financial derivative instruments at positive fair value						**148**	**-**
Total financial assets at fair value through profit or loss						**255,629,300**	**99.24**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: Nil)							
Financial derivative instruments (2019: Nil)							
Open forward foreign currency contracts (2019: Nil)							
GBP	1*	8,886,857	USD	10,989,186	06/07/2020	(8,326)	-
Unrealised loss on open forward foreign currency contracts						**(8,326)**	**-**
Total financial derivative instruments at negative fair value						**(8,326)**	**-**
Total financial liabilities held for trading						**(8,326)**	**-**
Total financial derivative instruments						**(8,178)**	**-**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**255,620,974**	**99.24**
Cash (2019: 0.24%)	961,685	0.37
Net current assets (2019: 0.55%)	1,002,991	0.39
Net assets attributable to holders of redeemable participating shares	**257,585,650**	**100.00**

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	79.86
Transferable securities dealt in on another regulated market;	19.35
Over the Counter financial derivative instruments;	-
Other current assets	0.79
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.11%)						
Transferable securities (2019: 99.11%)						
Government bonds (2019: 99.11%)						
United States of America (2019: 99.11%)						
United States Treasury Bond	6.25	15/08/2023	USD	360,000	428,372	0.62
United States Treasury Bond	7.50	15/11/2024	USD	170,000	223,610	0.33
United States Treasury Bond	7.63	15/02/2025	USD	170,000	227,541	0.33
United States Treasury Bond	6.88	15/08/2025	USD	290,000	386,980	0.56
United States Treasury Bond	6.00	15/02/2026	USD	190,000	249,679	0.36
United States Treasury Bond	6.75	15/08/2026	USD	150,000	207,814	0.30
United States Treasury Bond	6.50	15/11/2026	USD	270,000	373,602	0.54
United States Treasury Bond	6.63	15/02/2027	USD	140,000	196,645	0.29
United States Treasury Note	1.63	31/05/2023	USD	520,000	541,998	0.79
United States Treasury Note	2.75	31/05/2023	USD	600,000	644,953	0.94
United States Treasury Note	1.38	30/06/2023	USD	560,000	580,147	0.84
United States Treasury Note	2.63	30/06/2023	USD	670,000	719,098	1.05
United States Treasury Note	1.25	31/07/2023	USD	430,000	444,261	0.65
United States Treasury Note	2.75	31/07/2023	USD	620,000	669,019	0.97
United States Treasury Note	2.50	15/08/2023	USD	1,060,000	1,136,809	1.65
United States Treasury Note	1.38	31/08/2023	USD	590,000	612,355	0.89
United States Treasury Note	2.75	31/08/2023	USD	640,000	691,850	1.01
United States Treasury Note	1.38	30/09/2023	USD	470,000	488,249	0.71
United States Treasury Note	2.88	30/09/2023	USD	610,000	663,089	0.97
United States Treasury Note	1.63	31/10/2023	USD	520,000	544,883	0.79
United States Treasury Note	2.88	31/10/2023	USD	640,000	697,100	1.01
United States Treasury Note	2.75	15/11/2023	USD	1,100,000	1,194,660	1.74
United States Treasury Note	2.13	30/11/2023	USD	540,000	575,543	0.84
United States Treasury Note	2.88	30/11/2023	USD	720,000	785,784	1.14
United States Treasury Note	2.25	31/12/2023	USD	510,000	546,497	0.80
United States Treasury Note	2.63	31/12/2023	USD	680,000	737,641	1.07
United States Treasury Note	2.25	31/01/2024	USD	550,000	590,240	0.86
United States Treasury Note	2.50	31/01/2024	USD	660,000	714,166	1.04
United States Treasury Note	2.75	15/02/2024	USD	1,120,000	1,223,031	1.78
United States Treasury Note	2.13	29/02/2024	USD	560,000	599,222	0.87
United States Treasury Note	2.38	29/02/2024	USD	700,000	755,480	1.10
United States Treasury Note	2.13	31/03/2024	USD	1,240,000	1,328,641	1.93
United States Treasury Note	2.00	30/04/2024	USD	510,000	544,724	0.79
United States Treasury Note	2.25	30/04/2024	USD	850,000	915,941	1.33
United States Treasury Note	2.50	15/05/2024	USD	1,100,000	1,196,723	1.74
United States Treasury Note	2.00	31/05/2024	USD	1,330,000	1,422,217	2.07
United States Treasury Note	1.75	30/06/2024	USD	730,000	774,342	1.13
United States Treasury Note	2.00	30/06/2024	USD	500,000	535,273	0.78
United States Treasury Note	1.75	31/07/2024	USD	740,000	785,730	1.14
United States Treasury Note	2.13	31/07/2024	USD	490,000	527,669	0.77
United States Treasury Note	2.38	15/08/2024	USD	1,090,000	1,185,716	1.73
United States Treasury Note	1.25	31/08/2024	USD	970,000	1,010,657	1.48
United States Treasury Note	1.88	31/08/2024	USD	460,000	491,302	0.72
United States Treasury Note	1.50	30/09/2024	USD	780,000	821,438	1.20
United States Treasury Note	2.13	30/09/2024	USD	650,000	701,670	1.02
United States Treasury Note	1.50	31/10/2024	USD	930,000	980,169	1.43
United States Treasury Note	2.25	31/10/2024	USD	450,000	488,777	0.71
United States Treasury Note	2.25	15/11/2024	USD	1,110,000	1,206,475	1.76
United States Treasury Note	1.50	30/11/2024	USD	930,000	980,968	1.43
United States Treasury Note	2.13	30/11/2024	USD	450,000	487,002	0.71
United States Treasury Note	1.75	31/12/2024	USD	740,000	789,343	1.15
United States Treasury Note	2.25	31/12/2024	USD	460,000	501,005	0.73
United States Treasury Note	1.38	31/01/2025	USD	750,000	787,852	1.15
United States Treasury Note	2.50	31/01/2025	USD	460,000	506,827	0.74
United States Treasury Note	2.00	15/02/2025	USD	1,100,000	1,187,527	1.73
United States Treasury Note	1.13	28/02/2025	USD	550,000	571,979	0.83
United States Treasury Note	2.75	28/02/2025	USD	620,000	691,179	1.01
United States Treasury Note	0.50	31/03/2025	USD	600,000	606,328	0.88

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.11%) (continued)						
Transferable securities (2019: 99.11%) (continued)						
Government bonds (2019: 99.11%) (continued)						
United States of America (2019: 99.11%) (continued)						
United States Treasury Note	2.63	31/03/2025	USD	740,000	821,949	1.20
United States Treasury Note	0.38	30/04/2025	USD	550,000	552,449	0.80
United States Treasury Note	2.88	30/04/2025	USD	530,000	595,898	0.87
United States Treasury Note	2.13	15/05/2025	USD	1,110,000	1,208,598	1.76
United States Treasury Note	2.88	31/05/2025	USD	560,000	630,613	0.92
United States Treasury Note	2.75	30/06/2025	USD	540,000	605,686	0.88
United States Treasury Note	2.88	31/07/2025	USD	500,000	564,766	0.82
United States Treasury Note	2.00	15/08/2025	USD	1,110,000	1,205,304	1.75
United States Treasury Note	2.75	31/08/2025	USD	520,000	584,878	0.85
United States Treasury Note	3.00	30/09/2025	USD	660,000	751,988	1.09
United States Treasury Note	3.00	31/10/2025	USD	490,000	559,098	0.81
United States Treasury Note	2.25	15/11/2025	USD	1,110,000	1,223,038	1.78
United States Treasury Note	2.88	30/11/2025	USD	580,000	658,866	0.96
United States Treasury Note	2.63	31/12/2025	USD	550,000	618,127	0.90
United States Treasury Note	2.63	31/01/2026	USD	500,000	562,637	0.82
United States Treasury Note	1.63	15/02/2026	USD	1,150,000	1,230,275	1.79
United States Treasury Note	2.50	28/02/2026	USD	530,000	593,414	0.86
United States Treasury Note	2.25	31/03/2026	USD	460,000	509,037	0.74
United States Treasury Note	2.38	30/04/2026	USD	530,000	590,888	0.86
United States Treasury Note	1.63	15/05/2026	USD	1,180,000	1,264,397	1.84
United States Treasury Note	2.13	31/05/2026	USD	710,000	781,777	1.14
United States Treasury Note	1.88	30/06/2026	USD	490,000	532,722	0.78
United States Treasury Note	1.88	31/07/2026	USD	490,000	533,047	0.78
United States Treasury Note	1.50	15/08/2026	USD	1,070,000	1,140,052	1.66
United States Treasury Note	1.38	31/08/2026	USD	640,000	677,125	0.99
United States Treasury Note	1.63	30/09/2026	USD	510,000	547,573	0.80
United States Treasury Note	1.63	31/10/2026	USD	490,000	526,348	0.77
United States Treasury Note	2.00	15/11/2026	USD	1,140,000	1,251,728	1.82
United States Treasury Note	1.63	30/11/2026	USD	510,000	548,091	0.80
United States Treasury Note	1.75	31/12/2026	USD	610,000	660,754	0.96
United States Treasury Note	1.50	31/01/2027	USD	650,000	693,824	1.01
United States Treasury Note	2.25	15/02/2027	USD	1,100,000	1,228,562	1.79
United States Treasury Note	1.13	28/02/2027	USD	650,000	678,031	0.99
United States Treasury Note	0.63	31/03/2027	USD	620,000	626,152	0.91
United States Treasury Note	0.50	30/04/2027	USD	600,000	600,797	0.87
United States Treasury Note	2.38	15/05/2027	USD	1,150,000	1,297,702	1.89
Total government bonds					**68,133,983**	**99.19**
Total transferable securities					**68,133,983**	**99.19**

Financial derivative instruments (2019: Nil)
Open forward foreign currency contracts (2019: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
USD	1*	96,567	GBP	78,099	06/07/2020	65	-
Unrealised gain on open forward foreign currency contracts						**65**	**-**
Total financial derivative instruments at positive fair value						**65**	**-**
Total financial assets at fair value through profit or loss						**68,134,048**	**99.19**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: Nil)							
Financial derivative instruments (2019: Nil)							
Open forward foreign currency contracts (2019: Nil)							
GBP	1*	3,902,501	USD	4,825,701	06/07/2020	(3,657)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(3,657)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(3,657)**	**(0.01)**
Total financial liabilities held for trading						**(3,657)**	**(0.01)**
Total financial derivative instruments						**(3,592)**	**(0.01)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss/held for trading	**68,130,391**	**99.18**
Cash (2019: 0.32%)	273,547	0.40
Net current assets (2019: 0.57%)	286,966	0.42
Net assets attributable to holders of redeemable participating shares	**68,690,904**	**100.00**

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	75.04
Transferable securities dealt in on another regulated market;	24.11
Over the Counter financial derivative instruments;	-
Other current assets	0.85
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate*	Maturity date	Currency	Notional Holdings	Fair value US$	% of Net assets
Deposits (2019: 100.16%)						
Bank of Montreal	0.17	06/07/2020	USD	31,344,418	31,344,418	5.82
BNP Paribas	0.12	29/07/2020	USD	30,002,842	30,002,842	5.57
CBA London	0.00	01/07/2020	USD	35,000,000	35,000,000	6.50
Credit Agricole	0.13	30/07/2020	USD	30,276,316	30,276,316	5.62
Credit Industrail et Commercial	0.05	08/07/2020	USD	41,007,829	41,007,829	7.63
DNB Bank ASA	0.12	29/07/2020	USD	30,000,000	30,000,000	5.57
DZ Bank	0.05	02/07/2020	USD	30,762,680	30,762,680	5.72
Landesbank Hessen-Thueringen Girozentrale	0.01	20/07/2020	USD	25,249,005	25,249,005	4.69
National Australia Bank	0.05	07/07/2020	USD	12,000,000	12,000,000	2.23
National Australia Bank	0.10	20/07/2020	USD	29,110,156	29,110,156	5.41
Nordea Bank	0.02	15/07/2020	USD	31,212,206	31,212,206	5.80
Pohjola Bank	(0.18)	17/07/2020	USD	13,500,000	13,500,000	2.51
Royal Bank of Canada	0.05	01/07/2020	USD	41,000,933	41,000,933	7.62
Sumitomo Mitsui Banking	0.17	09/07/2020	USD	21,003,150	21,003,150	3.90
Svenska Handelsbanken	0.02	09/07/2020	USD	20,806,114	20,806,114	3.87
Svenska Handelsbanken	0.03	09/07/2020	USD	21,000,904	21,000,904	3.90
Toronto Dominion Bank	0.11	10/07/2020	USD	36,001,307	36,001,307	6.69
Total deposits					**479,277,860**	**89.05**
Cash/(bank overdraft) (2019: (0.69)%)					58,954,911	10.95
Net current assets/(liabilities) (2019: (0.53)%)					17,214	-
Net assets attributable to holders of redeemable participating shares					**538,249,985**	**100.00**

Total assets comprised as follows:

	% of Total assets
Deposits	89.50
Other current assets	10.50
	100.00

*Negative coupon rates charged by certain institutions are driven by current market conditions.

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.51%)			
Transferable securities (2019: 94.91%)			
Equities (2019: 94.91%)			
Australia (2019: 11.33%)			
APA Group	547,235	4,193,464	0.81
Atlas Arteria	1,857,697	8,467,140	1.63
Aurizon Holdings	1,289,680	4,368,687	0.84
Spark Infrastructure Group	3,909,330	5,813,799	1.12
Sydney Airport	691,784	2,700,583	0.52
Transurban Group	3,358,580	32,673,958	6.28
		58,217,631	11.20
Canada (2019: 8.00%)			
Emera	165,300	6,483,352	1.25
Enbridge	353,284	10,707,463	2.06
Pembina Pipeline	112,400	2,800,922	0.54
		19,991,737	3.85
Chile (2019: 0.57%)			
Aguas Andinas	6,204,383	2,103,411	0.40
China (2019: 2.31%)			
ENN Energy Holdings	292,200	3,287,530	0.63
Jiangsu Expressway	4,664,000	5,464,086	1.05
		8,751,616	1.68
France (2019: 4.02%)			
Aeroports de Paris	16,412	1,684,789	0.32
Eiffage	67,330	6,155,606	1.18
Rubis	93,656	4,500,017	0.87
Vinci	152,516	14,046,464	2.71
		26,386,876	5.08
Hong Kong (2019: 1.00%)			
China Gas Holdings	1,030,000	3,176,203	0.61
CLP Holdings	631,500	6,192,414	1.19
		9,368,617	1.80
Italy (2019: 5.14%)			
ASTM	208,653	4,766,651	0.92
Atlantia	349,805	5,618,234	1.08
Hera	409,152	1,537,618	0.30
Snam	1,751,003	8,523,414	1.63
Terna Rete Elettrica Nazionale	914,470	6,283,718	1.21
		26,729,635	5.14
Japan (2019: 4.36%)			
East Japan Railway	84,200	5,833,163	1.12
Tokyo Gas	201,900	4,828,308	0.93
West Japan Railway	43,800	2,454,603	0.47
		13,116,074	2.52
Mexico (2019: 1.07%)			
Grupo Aeroportuario del Sureste	311,895	3,475,698	0.67
Infraestructura Energetica Nova	540,974	1,547,747	0.30
Promotora y Operadora de Infraestructura	311,744	2,239,425	0.43
		7,262,870	1.40
Netherlands (2019: 1.34%)			
Koninklijke Vopak	186,447	9,858,926	1.90
New Zealand (2019: 1.07%)			
Auckland International Airport	1,383,377	5,850,907	1.13
Spain (2019: 4.42%)			
Aena	75,832	10,109,764	1.95
Red Electrica	634,867	11,840,210	2.27
		21,949,974	4.22
Switzerland (2019: 0.58%)			
Flughafen Zurich	40,058	5,204,095	1.00
United Kingdom (2019: 3.92%)			
National Grid	824,079	10,072,356	1.94
Severn Trent	150,645	4,614,566	0.89
Signature Aviation	745,288	2,135,517	0.41
SSE	292,035	4,923,643	0.95
United Utilities Group	171,339	1,926,953	0.38
		23,673,035	4.57
United States of America (2019: 43.63%)			
Alliant Energy†	130,153	6,226,520	1.20
American Electric Power	142,770	11,370,203	2.19
American Tower REIT	40,933	10,582,817	2.04
American Water Works	63,963	8,229,480	1.58
Atmos Energy	136,640	13,606,611	2.62
Avista	94,392	3,434,925	0.66
CenterPoint Energy	283,223	5,287,773	1.02
Cheniere Energy	89,701	4,334,352	0.83
Crown Castle International REIT	104,485	17,485,564	3.37
CSX	108,684	7,579,622	1.46
Dominion Energy	170,093	13,808,150	2.66
Evergy	102,973	6,105,269	1.17
Eversource Energy	264,921	22,059,971	4.25
FirstEnergy	132,063	5,121,403	0.99
NextEra Energy	71,621	17,201,216	3.31
NiSource	329,381	7,490,124	1.44
Norfolk Southern	24,572	4,314,106	0.83
PNM Resources	111,013	4,267,340	0.82
Portland General Electric	114,281	4,778,089	0.92
SBA Communications REIT	32,368	9,643,075	1.86
Sempra Energy	90,317	10,587,862	2.04
UGI	199,422	6,341,620	1.22
Union Pacific	47,710	8,066,330	1.55
WEC Energy Group	73,764	6,465,415	1.24
Williams	214,941	4,088,178	0.79
Xcel Energy	278,189	17,386,812	3.34
		235,862,827	45.40
Total equities		**474,328,231**	**91.29**
Total transferable securities		**474,328,231**	**91.29**
Investment funds (2019: 1.55%)			
United States of America (2019: 1.55%)			
Enterprise Products Partners	297,997	5,414,605	1.04
Magellan Midstream Partners	95,923	4,140,996	0.80
Total investment funds		**9,555,601**	**1.84**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 96.51%) (continued)							
Financial derivative instruments (2019: 0.05%)							
Open forward foreign currency contracts (2019: 0.05%)							
AED	1*	529,232	GBP	115,902	06/07/2020	868	-
AUD	1*	2,424,620	GBP	1,338,360	06/07/2020	15,690	-
CAD	1*	2,382,042	GBP	1,412,037	06/07/2020	4,192	-
CHF	1*	92,684	GBP	78,272	06/07/2020	1,110	-
CHF	1*	278	JPY	31,546	06/07/2020	1	-
CNY	1*	8,969,674	GBP	1,014,680	06/07/2020	13,907	-
COP	1*	72,020,328	GBP	15,571	06/07/2020	15	-
EUR	1*	1,517,034	GBP	1,366,087	06/07/2020	16,015	0.01
GBP	1*	5,895,881	BRL	39,219,763	06/07/2020	143,423	0.03
GBP	1*	931,354	CLP	922,941,884	06/07/2020	25,931	0.01
GBP	1*	255,330	COP	1,173,060,157	06/07/2020	1,891	-
GBP	1*	3,742,817	MXN	102,905,194	06/07/2020	173,539	0.03
GBP	1*	775,437	RUB	67,881,066	06/07/2020	5,829	-
HKD	1*	9,163,550	GBP	952,911	06/07/2020	4,863	-
IDR	1*	657,147,954	GBP	36,613	06/07/2020	743	-
INR	1*	18,661,956	GBP	196,645	06/07/2020	4,096	-
JPY	1*	1,205,940	BRL	60,787	06/07/2020	110	-
JPY	1*	192,809	CLP	1,441,327	06/07/2020	31	-
JPY	1*	52,225	COP	1,807,177	06/07/2020	1	-
JPY	1*	93,446,828	GBP	699,800	06/07/2020	1,513	-
JPY	1*	668,969	INR	468,277	06/07/2020	1	-
JPY	1*	761,176	MXN	157,245	06/07/2020	254	-
JPY	1*	159,846	RUB	105,326	06/07/2020	4	-
KRW	1*	142,897,875	GBP	94,103	06/07/2020	2,524	-
KRW	1*	302,670	JPY	26,981	06/07/2020	2	-
MYR	1*	552,469	GBP	103,540	06/07/2020	967	-
NZD	1*	274,610	GBP	142,172	06/07/2020	1,116	-
PHP	1*	7,893,695	GBP	126,370	06/07/2020	2,253	-
PHP	1*	17,878	JPY	38,671	06/07/2020	-	-
SGD	1*	140,279	GBP	80,442	06/07/2020	1,159	-
SGD	1*	293	JPY	22,564	06/07/2020	1	-
THB	1*	19,320,527	GBP	497,387	07/07/2020	10,519	-
THB	1*	45,972	JPY	158,896	07/07/2020	15	-
TRY	1*	146,631	GBP	17,123	06/07/2020	219	-
TWD	1*	373,617	GBP	10,143	06/07/2020	131	-
USD	1*	47,280,708	GBP	37,747,736	06/07/2020	638,504	0.12
Unrealised gain on open forward foreign currency contracts						**1,071,437**	**0.20**
Total financial derivative instruments at positive fair value						**1,071,437**	**0.20**
Total financial assets at fair value through profit or loss						**484,955,269**	**93.33**

Financial liabilities held for trading (2019: (0.07)%)
Financial derivative instruments (2019: (0.07)%)
Open forward foreign currency contracts (2019: (0.07)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
AED	1*	1,222	JPY	36,074	06/07/2020	(2)	-
AUD	1*	7,111	JPY	536,818	06/07/2020	(80)	-
BRL	1*	2,690,357	GBP	411,182	06/07/2020	(18,170)	-
BRL	1*	7,987	JPY	174,490	06/07/2020	(163)	-
CAD	1*	6,970	JPY	565,047	06/07/2020	(120)	-
CLP	1*	171,050,065	GBP	171,744	06/07/2020	(3,738)	-
CLP	1*	354,535	JPY	48,558	06/07/2020	(18)	-
CNY	1*	19,883	JPY	303,638	06/07/2020	(5)	-
COP	1*	215,724	JPY	6,505	06/07/2020	(3)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
Financial liabilities held for trading (2019: (0.07)%) (continued)							
Financial derivative instruments (2019: (0.07)%) (continued)							
Open forward foreign currency contracts (2019: (0.07)%) (continued)							
EUR	1*	4,544	JPY	556,488	06/07/2020	(54)	-
GBP	1*	1,283,521	AED	5,846,760	06/07/2020	(5,787)	-
GBP	1*	18,480,669	AUD	34,276,065	06/07/2020	(764,595)	(0.15)
GBP	1*	22,236,261	CAD	37,955,655	06/07/2020	(392,049)	(0.08)
GBP	1*	1,268,194	CHF	1,509,493	06/07/2020	(26,200)	(0.01)
GBP	1*	9,151,401	CNY	81,220,761	06/07/2020	(171,113)	(0.03)
GBP	1*	20,333,348	EUR	22,618,823	06/07/2020	(281,920)	(0.05)
GBP	1*	6,001,338	HKD	57,708,726	06/07/2020	(30,326)	(0.01)
GBP	1*	342,285	IDR	6,231,991,672	06/07/2020	(13,124)	-
GBP	1*	3,242,588	INR	303,964,153	06/07/2020	(17,657)	-
GBP	1*	10,815,251	JPY	1,446,048,200	06/07/2020	(40,525)	(0.01)
GBP	1*	652,892	KRW	998,460,713	06/07/2020	(23,353)	-
GBP	1*	1,014,281	MYR	5,447,808	06/07/2020	(17,828)	-
GBP	1*	2,247,477	NZD	4,472,404	06/07/2020	(102,142)	(0.02)
GBP	1*	1,250,586	PHP	78,349,218	06/07/2020	(26,929)	(0.01)
GBP	1*	490,903	SGD	858,780	06/07/2020	(9,023)	-
GBP	1*	6,129,775	THB	241,482,582	07/07/2020	(238,901)	(0.05)
GBP	1*	279,500	TRY	2,388,118	06/07/2020	(2,775)	-
GBP	1*	138,588	TWD	5,144,294	06/07/2020	(3,119)	-
GBP	1*	167,256,151	USD	207,841,758	06/07/2020	(1,175,176)	(0.23)
HKD	1*	19,100	JPY	266,291	06/07/2020	(4)	-
IDR	1*	1,668,549	JPY	12,670	06/07/2020	(1)	-
INR	1*	55,899	JPY	80,264	06/07/2020	(4)	-
JPY	1*	261,056	AED	8,907	06/07/2020	(5)	-
JPY	1*	3,799,188	AUD	53,149	06/07/2020	(1,377)	-
JPY	1*	4,549,316	CAD	58,388	06/07/2020	(700)	-
JPY	1*	260,927	CHF	2,326	06/07/2020	(36)	-
JPY	1*	1,867,039	CNY	124,315	06/07/2020	(263)	-
JPY	1*	4,201,119	EUR	35,044	06/07/2020	(421)	-
JPY	1*	1,239,181	HKD	89,268	06/07/2020	(31)	-
JPY	1*	70,346	IDR	9,726,482	06/07/2020	(28)	-
JPY	1*	133,865	KRW	1,539,309	06/07/2020	(39)	-
JPY	1*	206,197	MYR	8,325	06/07/2020	(31)	-
JPY	1*	459,511	NZD	6,890	06/07/2020	(176)	-
JPY	1*	254,276	PHP	119,716	06/07/2020	(45)	-
JPY	1*	101,438	SGD	1,331	06/07/2020	(14)	-
JPY	1*	1,242,002	THB	367,085	07/07/2020	(364)	-
JPY	1*	57,363	TRY	3,681	06/07/2020	(5)	-
JPY	1*	28,691	TWD	7,980	06/07/2020	(5)	-
JPY	1*	31,497,862	USD	292,271	06/07/2020	(301)	-
MXN	1*	8,719,975	GBP	313,164	06/07/2020	(9,768)	-
MXN	1*	21,109	JPY	104,856	06/07/2020	(59)	-
MYR	1*	1,250	JPY	31,740	06/07/2020	(3)	-
NZD	1*	822	JPY	58,348	06/07/2020	(11)	-
RUB	1*	5,003,315	GBP	57,792	06/07/2020	(1,216)	-
RUB	1*	14,442	JPY	22,789	06/07/2020	(9)	-
TRY	1*	441	JPY	6,994	06/07/2020	(1)	-
TWD	1*	1,085	JPY	3,968	06/07/2020	-	-
USD	1*	60,687	JPY	6,586,619	06/07/2020	(368)	-
Unrealised loss on open forward foreign currency contracts						**(3,380,180)**	**(0.65)**
Total financial derivative instruments at negative fair value						**(3,380,180)**	**(0.65)**
Total financial liabilities held for trading						**(3,380,180)**	**(0.65)**
Total financial derivative instruments						**(2,308,743)**	**(0.45)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**481,575,089**	**92.68**
Cash (2019: 3.35%)	37,858,619	7.29
Net current assets (2019: 0.21%)	174,308	0.03
Net assets attributable to holders of redeemable participating shares	**519,608,016**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Brazil	1.16%
Germany	0.99%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing:	91.94
Over the Counter financial derivative instruments;	0.20
Other current assets	7.86
	100.00

The following is a list of counterparties for the financial derivative instruments

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

†The following security has been pledged by the Sub-Fund and is held by the counterparty in respect of financial derivative instruments.

Security	Counterparty	Nominal	Market value US$
Alliant Energy	State Street Bank and Trust	95,900	4,587,856

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.43%)						
Transferable securities (2019: 91.24%)						
Corporate bonds (2019: 80.39%)						
Australia (2019: 2.82%)						
Australia & New Zealand Banking Group	4.88	12/01/2021	USD	100,000	102,363	0.64
Macquarie Group	3.19	28/11/2023	USD	125,000	130,032	0.81
National Australia Bank	4.38	10/12/2020	USD	100,000	101,750	0.63
Toyota Finance Australia*	-	09/04/2021	EUR	100,000	112,111	0.70
					446,256	2.78
Canada (2019: 4.70%)						
Bausch Health	5.88	15/05/2023	USD	30,000	30,028	0.19
Canadian Imperial Bank of Commerce	2.61	22/07/2023	USD	75,000	77,587	0.48
					107,615	0.67
France (2019: 8.73%)						
APRR	1.13	15/01/2021	EUR	200,000	225,199	1.40
Dexia Credit Local	0.63	03/02/2024	EUR	650,000	753,289	4.69
Societe Generale	2.50	08/04/2021	USD	200,000	203,122	1.27
					1,181,610	7.36
Germany (2019: 10.32%)						
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	335,000	385,097	2.40
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	385,000	445,262	2.78
					830,359	5.18
Ireland (2019: 2.82%)						
Avolon Holdings Funding	5.50	15/01/2023	USD	75,000	70,655	0.44
Lunar Funding V for Swisscom	1.88	08/09/2021	EUR	100,000	114,677	0.72
					185,332	1.16
Italy (2019: 0.48%)						
Telecom Italia	3.63	19/01/2024	EUR	125,000	146,447	0.91
Japan (2019: 0.93%)						
Mitsubishi UFJ Financial Group	3.54	26/07/2021	USD	100,000	103,267	0.64
Sumitomo Mitsui Financial Group	2.44	19/10/2021	USD	150,000	153,659	0.96
					256,926	1.60
Kazakhstan (2019: Nil)						
KazMunayGas National	3.88	19/04/2022	USD	200,000	204,500	1.27
Netherlands (2019: 8.89%)						
Lukoil International Finance	6.13	09/11/2020	USD	210,000	213,937	1.33
Shell International Finance	1.63	24/03/2021	EUR	150,000	170,689	1.06
					384,626	2.39
New Zealand (2019: 0.99%)						
ASB Finance	0.75	13/03/2024	EUR	100,000	114,750	0.72
Spain (2019: 1.83%)						
Merlin Properties Socimi	2.38	23/05/2022	EUR	100,000	114,301	0.71
Supranational (2019: 0.96%)						
African Development Bank	3.00	20/09/2023	USD	165,000	179,126	1.12
African Development Bank	0.25	24/01/2024	EUR	215,000	246,944	1.54
					426,070	2.66
Switzerland (2019: 1.94%)						
EUROFIMA	0.25	09/02/2024	EUR	215,000	245,947	1.53
UBS Group Funding Switzerland	2.95	24/09/2020	USD	225,000	226,268	1.41
					472,215	2.94

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.43%) (continued)						
Transferable securities (2019: 91.24%) (continued)						
Corporate bonds (2019: 80.39%) (continued)						
United Kingdom (2019: 5.44%)						
BP Capital Markets	1.37	03/03/2022	EUR	150,000	171,721	1.07
Diageo Finance	0.13	12/10/2023	EUR	100,000	112,417	0.70
Heathrow Funding	9.20	29/03/2021	GBP	50,000	65,000	0.41
HSBC Holdings	4.25	14/03/2024	USD	200,000	215,784	1.34
Lloyds Bank	3.38	15/11/2021	USD	255,000	265,164	1.65
Royal Bank of Scotland Group	6.10	10/06/2023	USD	250,000	276,718	1.72
Sky	1.50	15/09/2021	EUR	250,000	285,269	1.79
					1,392,073	8.68
United States of America (2019: 24.69%)						
Acadia Healthcare	6.50	01/03/2024	USD	175,000	178,411	1.11
AIG Global Funding	3.35	25/06/2021	USD	75,000	77,127	0.48
Air Lease	3.38	01/06/2021	USD	175,000	175,780	1.10
Air Products & Chemicals	0.38	01/06/2021	EUR	150,000	168,771	1.05
AmerisourceBergen	3.40	15/05/2024	USD	125,000	135,668	0.85
Bank of America	2.37	21/07/2021	USD	100,000	100,094	0.62
Booking Holdings	0.80	10/03/2022	EUR	100,000	112,858	0.70
Bristol-Myers Squibb	2.88	15/08/2020	USD	125,000	125,364	0.78
Calpine	5.50	01/02/2024	USD	175,000	175,629	1.09
Citigroup	2.75	24/01/2024	GBP	175,000	227,468	1.42
Continental Resources	4.50	15/04/2023	USD	250,000	239,757	1.49
Dell International	5.45	15/06/2023	USD	150,000	164,284	1.02
DISH DBS	5.88	15/07/2022	USD	100,000	101,990	0.64
Fidelity National Information Services	0.13	03/12/2022	EUR	150,000	167,708	1.05
Genesis Energy	6.00	15/05/2023	USD	175,000	158,138	0.99
International Lease Finance	8.25	15/12/2020	USD	50,000	51,187	0.32
JPMorgan Chase & Co	2.78	25/04/2023	USD	250,000	258,909	1.61
McKesson	3.65	30/11/2020	USD	100,000	101,260	0.63
Metropolitan Life Global Funding I	3.38	11/01/2022	USD	150,000	156,555	0.98
MGM Resorts International	6.00	15/03/2023	USD	175,000	177,206	1.10
Morgan Stanley	5.50	24/07/2020	USD	100,000	100,303	0.63
Morgan Stanley	2.38	31/03/2021	EUR	25,000	28,593	0.18
New York Life Global Funding	1.00	15/12/2021	GBP	100,000	124,025	0.77
Plains All American Pipeline	5.00	01/02/2021	USD	225,000	227,077	1.42
Principal Life Global Funding II	2.25	21/11/2024	USD	100,000	105,731	0.66
Sabine Pass Liquefaction	5.63	15/04/2023	USD	100,000	109,423	0.68
Smithfield Foods	2.65	03/10/2021	USD	50,000	49,462	0.31
Sprint	7.88	15/09/2023	USD	175,000	197,535	1.23
SunTrust Bank	3.53	26/10/2021	USD	100,000	100,964	0.63
Toyota Motor Credit	1.00	09/03/2021	EUR	25,000	28,246	0.18
Wells Fargo & Co	4.48	16/01/2024	USD	50,000	55,543	0.35
WP Carey	4.60	01/04/2024	USD	100,000	106,575	0.66
					4,287,641	26.73
Total corporate bonds					**10,550,721**	**65.76**
Government bonds (2019: 10.85%)						
France (2019: 0.94%)						
SNCF Reseau	2.00	13/10/2020	USD	245,000	246,065	1.53
Indonesia (2019: Nil)						
Indonesia (Government of)	2.88	08/07/2021	EUR	200,000	230,246	1.44
Italy (2019: 3.29%)						
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2022	EUR	355,000	431,926	2.69

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (2019: 95.43%) (continued)						
Transferable securities (2019: 91.24%) (continued)						
Government bonds (2019: 10.85%) (continued)						
Japan (2019: 0.94%)						
Japan Finance Organization for Municipalities	2.00	08/09/2020	USD	244,000	244,680	1.53
Luxembourg (2019: Nil)						
European Stability Mechanism	1.38	11/09/2024	USD	326,000	338,245	2.11
Spain (2019: 3.63%)						
Instituto de Credito Oficial	6.00	08/03/2021	EUR	210,000	246,140	1.53
Spain (Kingdom of)	5.85	31/01/2022	EUR	240,000	296,516	1.85
Spain (Kingdom of)	3.80	30/04/2024	EUR	120,000	155,842	0.97
					698,498	4.35
United Arab Emirates (2019: Nil)						
Abu Dhabi Government International Bond	2.13	30/09/2024	USD	200,000	207,000	1.29
United States of America (2019: 1.09%)						
International Bank for Reconstruction & Development	1.63	04/09/2020	USD	485,000	486,161	3.03
United States Treasury Note	1.50	30/11/2021	USD	330,000	336,264	2.10
United States Treasury Note	1.75	30/11/2021	USD	510,000	521,504	3.25
					1,343,929	8.38
Total government bonds					**3,740,589**	**23.32**
Total transferable securities					**14,291,310**	**89.08**
Investment funds (2019: 3.08%)						
				Shares	**Fair value US$**	**% of Net assets**
Ireland (2019: 3.08%)						
Goldman Sachs plc - US$ Liquid Reserves Fund				715,021	715,021	4.46
Total investment funds					**715,021**	**4.46**

Financial derivative instruments (2019: 1.11%)
Open forward foreign currency contracts (2019: 0.96%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US$	% of Net assets
EUR	8*	189,066	USD	210,456	06/07/2020	1,910	0.01
EUR	8*	12,629,058	USD	14,058,604	06/07/2020	126,877	0.79
EUR	8*	106,123	USD	118,151	06/07/2020	1,051	0.01
USD	2*	4,599,976	GBP	3,657,183	21/09/2020	79,062	0.49
EUR	4*	6,942,365	USD	7,730,775	21/09/2020	80,524	0.50
EUR	7*	225,824	USD	251,322	21/09/2020	2,767	0.02
USD	5*	19,992,681	EUR	17,741,404	21/09/2020	30,694	0.19
USD	1*	19,967,773	EUR	17,741,404	21/09/2020	5,785	0.04
EUR	4*	6,039,307	USD	6,640,133	21/09/2020	155,078	0.97
EUR	4*	7,878,000	USD	8,694,933	21/09/2020	169,109	1.05
GBP	5*	1,185,000	USD	1,451,895	21/09/2020	12,971	0.08
GBP	5*	626,217	USD	773,608	21/09/2020	504	-
EUR	1*	9,405,010	USD	10,426,431	21/09/2020	155,746	0.97
Unrealised gain on open forward foreign currency contracts						**822,078**	**5.12**
Total financial assets at fair value through profit or loss						**15,828,409**	**98.66**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Financial derivative instruments (2019: 1.11%) (continued)							
Interest rate swaps (2019: 0.15%)							
Fixed 0.00%	6*	EUR 6 Month Libor	16/09/2022	EUR	230,000	820	0.01
Fixed 0.05%	6*	EUR 6 Month Libor	19/06/2022	JPY	79,730,000	1,083	0.01
Fixed 0.05%	6*	EUR 6 Month Libor	19/06/2021	JPY	239,430,000	1,415	0.01
Fixed 0.50%	6*	EUR 3 Month Libor	16/09/2022	USD	3,270,000	19,594	0.11
Fixed 0.50%	6*	EUR 3 Month Libor	16/09/2023	USD	660,000	5,681	0.04
Interest rate swaps at positive fair value						**28,593**	**0.18**
Variation margin received on interest rate swaps						**(28,593)**	**(0.18)**
Total financial derivative instruments at positive fair value						**822,078**	**5.12**

Financial liabilities held for trading (2019: (1.15)%)
Financial derivative instruments (2019: (1.15)%)
Open forward foreign currency contracts (2019: (0.05)%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US$	% of Net assets
GBP	5*	1,020,995	USD	1,268,118	21/09/2020	(5,991)	(0.04)
EUR	3*	70,971	USD	79,862	21/09/2020	(8)	-
GBP	5*	475,000	USD	588,138	21/09/2020	(956)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(6,955)**	**(0.05)**
Total financial liabilities held for trading						**(6,955)**	**(0.05)**

Interest rate swaps (2019: (1.10)%)

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value US$	% of Net assets
Fixed 0.50%	6*	CAD 3 Month CDOR	16/09/2022	CAD	280,000	(236)	-
EUR 6 Month Euribor	6*	Fixed 0.50%	20/03/2024	EUR	910,000	(37,104)	(0.23)
EUR 6 Month Libor	6*	Fixed 0.00%	16/09/2024	EUR	820,000	(5,326)	(0.03)
EUR 6 Month Libor	6*	Fixed 1.50%	19/06/2023	GBP	40,000	(1,950)	(0.01)
EUR 3 Month Libor	6*	Fixed 3.00%	19/06/2023	USD	1,380,000	(115,239)	(0.72)
Interest rate swaps at negative fair value						**(159,855)**	**(0.99)**
Variation margin paid on interest rate swaps						**159,855**	**0.99**
Total financial derivative instruments at negative fair value						**(6,955)**	**(0.05)**
Total financial derivative instruments						**815,123**	**5.07**
Total investments at fair value through profit or loss/held for trading						**15,821,454**	**98.61**
Cash (2019: 1.73%)						712,372	4.44
Net current (liabilities)/assets (2019: 3.99%)						(489,656)	(3.05)
Net assets attributable to holders of redeemable participating shares						**16,044,170**	**100.00**

*This is a zero coupon bond.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial assets at fair value through profit or loss	
Corporate bonds	
Belgium	0.68%
Isle on Man	0.25%
Luxembourg	0.60%
Mexico	0.95%
Norway	0.96%
Sweden	1.41%
Government bonds	
Qatar	0.96%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing;	80.47
Transferable securities traded on another regulated market;	4.43
UCITS and AIFs;	4.25
Over the Counter financial derivative instruments;	4.88
Other current assets	5.97
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	**Counterparty**
1*	Bank of America Merrill Lynch
2*	Barclays Bank
3*	BNP Paribas
4*	HSBC Bank
5*	JP Morgan Chase Bank
6*	Morgan Stanley
7*	Royal Bank of Canada
8*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund in respect of financial derivative instruments.

Security	**Counterparty**	**Nominal**	**Market value US$**
United States Treasury Note 1.75% due 28/02/2022	State Street Bank and Trust	277,000	284,315

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%)						
Transferable securities (2019: Nil)						
Government bonds (2019: Nil)						
France (2019: Nil)						
France Treasury Bill BTF*	-	29/07/2020	EUR	1,000,000	1,000,425	2.68
France Treasury Bill BTF*	-	12/08/2020	EUR	3,000,000	3,001,950	8.05
France Treasury Bill BTF*	-	09/09/2020	EUR	3,400,000	3,403,587	9.11
France Treasury Bill BTF*	-	07/10/2020	EUR	1,700,000	1,702,508	4.56
France Treasury Bill BTF*	-	04/11/2020	EUR	3,600,000	3,606,803	9.68
France Treasury Bill BTF*	-	27/01/2021	EUR	500,000	501,623	1.34
France Treasury Bill BTF*	-	24/02/2021	EUR	3,000,000	3,010,815	8.07
France Treasury Bill BTF*	-	24/03/2021	EUR	2,000,000	2,007,960	5.38
France Treasury Bill BTF*	-	21/04/2021	EUR	2,700,000	2,711,934	7.28
France Treasury Bill BTF*	-	19/05/2021	EUR	2,000,000	2,009,600	5.39
					22,957,205	61.54
Total government bonds					**22,957,205**	**61.54**
Total transferable securities					**22,957,205**	**61.54**

Financial derivative instruments (2019: 7.45%)
Open forward foreign currency contracts (2019: 0.39%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
EUR	4*	568,108	USD	632,442	06/07/2020	5,058	0.01
SEK	4*	116,352,103	EUR	11,101,352	06/07/2020	17,474	0.05
Unrealised gain on open forward foreign currency contracts						**22,532**	**0.06**

Equity swaps (2019: 5.35%)

		Shares	Notional amount	Unrealised gain €	% of Net assets
Australia (2019: 0.20%)					
A2 Milk	1*	765	8,050	552	-
ALS	1*	5,311	19,073	1,394	-
Altium	1*	68	1,250	34	-
Ama Group	1*	(1,574)	597	24	-
Ampol	1*	301	4,410	900	-
APA Group	1*	531	3,326	112	-
ASX	1*	168	8,578	49	-
Atlas Arteria	1*	(12,330)	50,423	1,094	0.01
Aurizon Holdings	1*	13,262	36,057	2,721	0.01
Austal	1*	3,371	6,405	37	-
Bank of Queensland	1*	447	1,301	308	-
Beach Energy	1*	11,479	9,809	607	-
Bendigo & Adelaide Bank	1*	333	1,184	163	-
BHP Group Limit	1*	759	15,134	1,171	0.01
Bluescopesteel	1*	971	5,951	784	-
Bravura Solutions	1*	(524)	1,514	113	-
Centuria Industrial REIT	1*	1,428	2,554	241	-
Centuria Office REIT	1*	6,021	6,174	894	-
Challenger	1*	(1,518)	4,726	693	-
Clinuvel Pharmaceuticals	1*	8	96	25	-
Codan	1*	1,412	4,487	1,349	0.01
Coles Group	1*	12	111	13	-
Collins Foods	1*	2,774	10,866	4,704	0.01
Computershare	1*	1,078	7,941	607	-
Cooper Energy	1*	(24,795)	6,143	617	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Australia (2019: 0.20%) (continued)					
Crown Resorts	1*	93	443	82	-
CSL	1*	(64)	11,528	566	-
CSR	1*	1,701	3,306	380	-
Dexus	1*	(533)	2,864	20	-
Domino's Pizza Enterprises	1*	27	1,076	63	-
Downer EDI	1*	(8,666)	24,575	1,450	0.01
Fisher & Paykel Healthcare	1*	1,068	15,329	6,048	0.02
Fortescue Metals Group	1*	1,612	13,121	387	-
G8 Education	1*	1,355	674	33	-
Gud Holdings	1*	579	3,541	542	-
Harvey Norman Holdings	1*	267	432	121	-
IDP Education	1*	74	622	50	-
Iluka Resources	1*	218	951	142	-
Incitec Pivot	1*	(3,940)	4,689	324	-
Independence Group	1*	4,935	13,380	811	-
Ingenia Communities Group REIT	1*	810	1,784	396	-
Insurance Australia Group	1*	(1,304)	4,687	308	-
Invocare	1*	(446)	3,208	336	-
Ioof Holdings	1*	200	415	168	-
IPH	1*	(1,332)	5,944	80	-
James Hardie Industries	1*	66	755	318	-
Janus Henderson Group	1*	90	1,266	387	-
Kogan.com	1*	1,965	9,853	7,525	0.02
Lendlease Group	1*	(1,368)	11,460	1,242	0.01
Link Administration Holdings	1*	336	702	111	-
Lynas	1*	654	599	147	-
Mayne Pharma Group	1*	(42,103)	10,940	1,013	-
McMillan Shakespeare	1*	(27)	150	2	-
Medibank	1*	319	540	35	-
Mirvac Group Stapled Units	1*	(242)	323	9	-
Monadelphous Group	1*	(2,410)	18,693	2,961	0.01
New Hope	1*	(1,867)	1,563	10	-
Nib Holdings	1*	(265)	822	114	-
Nine Entertainment Holdings	1*	(1,269)	1,052	10	-
NRW Holdings	1*	3,598	3,781	190	-
Nufarm	1*	(6,172)	18,257	3,403	0.01
Omni Bridgeway	1*	260	608	133	-
Orora	1*	(2,780)	5,372	1,075	0.01
Perseus Mining	1*	1,698	890	390	-
Premier Investments	1*	668	6,099	824	-
PRO Medicus	1*	866	11,871	1,735	0.01
QBE Insurance Group	1*	11	51	5	-
Ramelius Resources	1*	4,457	3,941	1,373	0.01
Regis Resources	1*	2,454	7,206	506	-
ResMed	1*	154	2,213	245	-
Rio Tinto	1*	308	15,324	2,658	0.01
Sandfire Resources	1*	922	2,826	45	-
Santos	1*	2,878	8,433	769	-
Seek	1*	53	505	180	-
Service Stream	1*	(692)	841	31	-
Shopping Centres Australasia Prope	1*	(516)	665	2	-
Sims Metal Management	1*	(387)	1,940	52	-
Smartgroup	1*	1,707	5,457	692	-
Spark New Zealand	1*	15,310	39,020	634	-
Super Retail Group	1*	5,847	23,129	2,188	0.01
Tabcorp Holdings	1*	(17,093)	37,686	2,618	0.01
Tassal Group	1*	(2,401)	5,060	250	-
Technology One	1*	3,243	15,784	929	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Australia (2019: 0.20%) (continued)					
Treasury Wine Estates	1*	54	317	19	-
Unibail-Rodamco-Westfield	1*	(1,471)	4,397	998	-
Waypoint REIT	1*	20,094	31,218	60	-
Webjet	1*	(6,110)	13,117	763	-
Wesfarmers	1*	1,184	29,170	3,222	0.01
Western Areas	1*	2,062	2,650	606	-
Westgold Resources	1*	2,996	3,161	455	-
Whitehaven Coal	1*	(24)	28	7	-
Wisetech Global - Gscoswbo	1*	(17)	206	9	-
Woodside Petroleum	1*	13	130	27	-
Woolworths Group	1*	344	7,477	296	-
				72,786	0.20
Belgium (2019: 0.05%)					
Anheuser Busch Inbev	3*	(13)	607	37	-
Barco	1*	(9)	1,502	89	-
Bpost	3*	434	2,565	39	-
				165	-
Canada (2019: 0.13%)					
Air Canada	2*	270	2,792	185	-
AltaGas	2*	232	2,230	132	-
Altus	2*	(605)	17,019	910	-
Aritzia	2*	11	130	6	-
Artis Real Estate Investment Trust	2*	239	1,133	42	-
Atco	2*	270	6,773	323	-
ATS Automation Tooling Systems	2*	(445)	5,792	259	-
B2Gold	2*	2,870	14,000	436	-
Bank of Nova Scotia	2*	1	36	1	-
Birchcliff Energy	2*	(1,009)	919	171	-
Blackberry	2*	(2,334)	10,442	325	-
Boardwalk Real Estate Investment Trust	2*	109	2,062	47	-
Brookfield Property Partners	2*	(288)	2,664	145	-
BRP	2*	83	3,013	141	-
CAE	2*	(1,326)	19,108	41	-
Cameco	2*	(276)	2,636	117	-
Canadian Utilities	2*	327	6,995	197	-
Canadian Western Bank	2*	370	5,436	256	-
Canfor	2*	82	541	87	-
Capital Power	2*	302	5,250	247	-
Cascades	2*	1,617	14,980	637	-
CCL Industries	2*	(243)	7,332	399	-
Choice Properties Reit	2*	(371)	3,125	51	-
Chorus Aviation	2*	(4,473)	8,789	101	-
CI Financial	2*	444	4,883	127	-
Cominar Real Estate Investment Trust	2*	676	3,394	203	-
Dream Industrial Real Estate Investment Trust	2*	20	133	8	-
Element Fleet Management	2*	1,304	8,466	154	-
Emera	2*	(1,089)	39,024	1,012	-
Empire	2*	1,869	37,729	1,899	0.01
Enbridge	2*	(488)	14,168	1,048	-
Enerflex	2*	(531)	1,906	132	-
Enghouse Systems	2*	485	19,386	3,519	0.01
Equitable Group	2*	104	4,425	406	-
Extendicare	2*	(1,385)	5,245	164	-
Finning International	2*	82	979	8	-
Fortis	2*	(784)	27,019	646	-
Freehold Royalties	2*	(1,886)	4,416	99	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Canada (2019: 0.13%) (continued)					
Genworth Mi Canada	2*	587	11,990	704	-
Granite Real Estate Investment Trust	2*	33	1,469	45	-
Great-West Lifeco	2*	235	3,427	212	-
Home Capital Group	2*	717	8,929	491	-
IA Financial	2*	379	11,099	165	-
IAMGOLD	2*	744	2,487	122	-
IGM Financial	2*	217	4,615	41	-
Imperial Oil	2*	308	4,333	43	-
Interfor	2*	627	4,285	420	-
Interrent Real Estate Investment Trust	2*	(459)	4,341	53	-
Kelt Exploration	2*	2,936	2,521	154	-
Kinross Gold	2*	154	896	86	-
Knight Therapeutics	2*	(6,642)	32,604	2,148	0.01
Labrador Iron Ore Royalty	2*	480	7,016	566	-
Laurentian Bank of Canada	2*	15	277	2	-
Lundin Mining	2*	212	874	130	-
Magna International	2*	629	24,023	752	-
Manulife Financial	2*	731	8,451	354	-
Martinrea International	2*	912	5,533	582	-
Metro	2*	(461)	17,150	341	-
Morneau Shepell	2*	(1,499)	31,995	1,099	-
Nfi Group	2*	(1,263)	13,760	51	-
Northland Power	2*	1,016	21,289	1,241	0.01
Novagold Resources	2*	(661)	5,586	229	-
Nutrien	2*	(118)	3,607	261	-
Pan American Silver	2*	7	184	3	-
Parex Resources	2*	75	755	43	-
Peyto Exploration & Development	2*	(2,777)	4,443	1,216	0.01
Prairiesky Royalty	2*	(2,021)	12,383	1,067	-
Premium Brands Holdings	2*	(489)	27,784	187	-
Russel Metals	2*	2,602	26,175	1,388	0.01
Saputo	2*	(1,708)	37,286	1,326	0.01
Shawmmunications	2*	(672)	10,204	495	-
Sienna Senior Living	2*	(715)	4,441	140	-
Silvercorp Metals	2*	20	83	12	-
Ssr Mining	2*	38	654	61	-
Stantec	2*	99	2,679	20	-
Stella-Jones	2*	(2,171)	48,715	207	-
Suncor Energy	2*	(119)	1,832	61	-
Tfi International	2*	642	17,810	2,386	0.01
Torex Gold Resources	2*	1,594	19,285	2,972	0.01
Tourmaline Oil	2*	(1,294)	11,309	1,318	0.01
TransAlta Renewables	2*	19	177	3	-
Transcontinental Sub Voting	2*	376	2,927	769	-
Vermilion Energy	2*	(540)	2,441	317	-
Wastennections	2*	(66)	5,563	103	-
Yamana Gold	2*	2,065	9,898	28	-
				39,095	0.10
Denmark (2019: 0.03%)					
Alk-Abelló	3*	(151)	36,162	284	-
AP Moller Maersk	1*	56	44,562	13,418	0.04
AP Moller Maersk	3*	4	3,515	632	-
Carlsberg	3*	56	6,537	48	-
Coloplast	1*	1,183	136,402	26,421	0.08
Demant	1*	(942)	23,803	1,758	-
Demant	3*	(948)	24,077	1,832	-
Dfds	1*	(210)	6,342	593	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Denmark (2019: 0.03%) (continued)					
Flsmidth & Co	1*	(429)	11,468	482	-
ISS	1*	(2,724)	43,034	4,686	0.01
ISS	3*	(432)	6,454	368	-
NKT	1*	35	682	13	-
NKT	3*	164	3,133	123	-
Norden	1*	169	1,577	439	-
Novo Nordisk	1*	129	7,311	119	-
Pandora	1*	1,548	55,587	19,200	0.05
Pandora	3*	552	24,713	1,970	0.01
Royal Unibrew	1*	742	52,510	2,398	0.01
Royal Unibrew	3*	99	7,133	197	-
Vestas Wind Systems	3*	(399)	36,504	350	-
Zealand Pharma	3*	(165)	5,690	658	-
				75,989	0.20
Finland (2019: 0.04%)					
Elisa	1*	261	14,044	86	-
Kesko	1*	6,613	-	100,650	0.28
Kesko	3*	3,943	59,934	79	-
Kojamo	1*	437	7,382	834	-
Kojamo	3*	537	9,598	497	-
Konecranes	1*	(1,332)	28,419	1,620	0.01
Konecranes	3*	(2,368)	53,048	5,404	0.01
Neste	1*	(710)	25,745	1,029	-
Neste	3*	(2,142)	77,797	3,234	0.01
Nokian Renkaat	1*	(2,176)	47,702	5,183	0.01
Nokian Renkaat	3*	(552)	11,559	773	-
Orion - Class B	1*	950	32,551	8,356	0.03
Sampo	3*	(272)	8,737	408	-
UPM Kymmene	1*	3,377	85,828	1,028	-
YIT	1*	(557)	2,757	61	-
YIT	3*	(746)	3,693	82	-
				129,324	0.35
France (2019: 0.27%)					
Accor	1*	(1,590)	43,526	5,032	0.01
Accor	3*	(1,949)	49,459	2,273	0.01
Akka Technologies	1*	(3)	104	18	-
ALD	1*	(27)	243	5	-
Alten	1*	(216)	17,743	1,208	-
Arkema	1*	(99)	8,709	280	-
Bollore	1*	1,432	3,559	445	-
Bureau Veritas	3*	3,003	54,988	1,409	-
Cie Plastic Omnium	1*	38	673	16	-
Coface	3*	2,691	13,876	1,839	0.01
Essilorluxottica	1*	(710)	82,903	1,785	0.01
Eurofins Scientific	1*	(47)	26,700	445	-
Faurecia	3*	7	243	1	-
Iliad	1*	23	3,680	314	-
Ipsos	3*	4	87	2	-
Kering	1*	(9)	4,710	352	-
Loreal	1*	37	9,820	751	-
Lvmh Moet Hennessy Louis Vuitton Se	3*	2	770	11	-
Maison	1*	76	705	181	-
Maison	3*	33	378	6	-
Orange	1*	(682)	7,894	634	-
Orpea	1*	(201)	20,876	193	-
Orpea	3*	(55)	5,808	149	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
France (2019: 0.27%) (continued)					
Rubis	1*	(1,203)	56,851	5,387	0.02
Schneider Electric	1*	310	27,910	2,743	0.01
Schneider Electric	3*	174	15,784	1,421	-
Valeo	3*	35	777	40	-
Vinci	1*	(22)	1,988	184	-
				27,124	0.07
Germany (2019: 0.24%)					
Adidas	1*	(29)	7,523	749	-
Aurubis	1*	36	1,549	427	-
Bilfinger	1*	8	123	13	-
BMW	1*	(365)	22,239	1,500	-
Brenntag	1*	1,286	55,963	4,184	0.01
Ceconomy	1*	16	32	17	-
Continental	1*	(162)	15,242	1,122	-
CTS Eventim	1*	(853)	34,584	3,023	0.01
CTS Eventim	3*	(1,204)	49,123	4,575	0.01
Delivery Hero	1*	132	9,157	2,849	0.01
Deutsche Bank	3*	(4,047)	35,940	1,687	-
Deutsche Telekom	3*	1,164	16,500	896	-
Dialog Semiconductor	1*	4,080	120,984	44,705	0.13
Dialog Semiconductor	3*	2,039	73,027	9,777	0.04
Duerr	1*	(38)	986	104	-
DWS Group	3*	(16)	541	24	-
Eckert & Ziegler Strahlen- Und Medizintechnik	1*	32	4,353	402	-
Eckert & Ziegler Strahlen- Und Medizintechnik	3*	40	5,584	360	-
Evotec	3*	(327)	7,953	39	-
Fielmann	1*	113	6,196	572	-
Fraport Frankfurt Airport Services	1*	16	610	11	-
Fuchs Petrolub - Pref	1*	(68)	2,577	147	-
GEA Group	3*	667	18,258	518	-
Hamburger Hafen Und Logistik	3*	865	12,629	415	-
Hannover Rueck	1*	(23)	3,795	267	-
Hella	3*	655	22,991	852	-
Hellofresh	3*	1,231	46,461	11,888	0.04
JOST Werke	1*	670	19,828	306	-
JOST Werke	3*	75	1,939	315	-
Kloeckner & Co	1*	724	2,602	920	-
Kloeckner & Co	3*	731	3,082	473	-
Krones	1*	(187)	11,916	1,239	-
New Work	1*	7	1,720	184	-
Norma Group	1*	16	371	9	-
Pfeiffer Vacuum Technology	1*	3	434	59	-
Rheinmetall	1*	64	3,979	962	-
Sartorius - Pref	1*	23	5,405	1,325	-
Siemens Healthineers	1*	(350)	15,685	757	-
Siemens Healthineers	3*	(1,152)	51,242	2,109	0.01
Sixt	3*	(12)	865	49	-
SMA Solar Technology	1*	(730)	20,181	18	-
Software	1*	11	310	85	-
Talanx	3*	93	2,943	134	-
Telefonica Deutschland Holding	1*	9,851	23,039	2,839	0.02
Tlg Immobilien	1*	(251)	4,989	614	-
Uniper Se	1*	(145)	4,164	2	-
				103,522	0.28

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Hong Kong (2019: Nil)					
AAC Technologies Holdings	1*	(125)	920	229	-
Agile Group Holdings	1*	(55)	69	10	-
AIA Group	1*	(75)	691	66	-
Aluminum Corporation of China	1*	(3,055)	686	161	-
ASM Pacific Technology	1*	(1)	12	3	-
AviChina Industry & Technology	1*	(10,435)	4,388	161	-
Beijing Enterprises Water Group	1*	(4,519)	1,781	197	-
Brilliance China Automotive Holdings	1*	(2,366)	2,112	220	-
China Communications Construction	1*	(14,911)	9,730	2,174	0.01
China Communications Services	1*	(135)	95	18	-
China Education Group Holdings	1*	(139)	204	7	-
China Everbright International	1*	(11,138)	6,369	1,081	0.01
China Galaxy Securities	1*	500	226	22	-
China Gas Holdings	1*	(120)	372	43	-
China Literature	1*	145	528	358	-
China Meidong Auto Holdings	1*	82	177	3	-
China Mengu Dairy	1*	(210)	723	10	
China Mobile	1*	(151)	1,121	177	-
China Molybdenum	1*	(497)	183	38	-
China National Building Material	1*	1,048	987	12	-
China Oilfield Services	1*	2,078	1,437	276	-
China Overseas Land Investment	1*	(79)	244	34	-
China Overseas Property Holdings	1*	(59)	59	2	-
China Petroleum & Chemical	1*	(203)	107	30	-
China Railway Construction	1*	(2,669)	2,580	659	-
China Railway Group	1*	(12,242)	6,231	578	-
China Railway Signal & Communication	1*	(42)	22	5	-
China Resources Pharmaceutical Group	1*	(209)	121	12	-
China State Construction International Holdings	1*	(2,183)	1,624	471	-
China Taiping Insurance Holdings	1*	(793)	1,705	560	-
China Telecom	1*	(1,096)	327	42	-
China Unicom Hong Kong	1*	(2,382)	1,510	333	-
China Vanke	1*	(468)	1,518	184	-
China Yongda Automobiles Services Holdings	1*	666	644	67	-
China Yuhua Education	1*	611	381	67	-
Chow Tai Fook Jewellery Group	1*	1,737	1,430	54	-
CIMC Enric Holdings	1*	(562)	233	26	-
Citic Securities	1*	(6)	12	2	-
Country Garden Holdings	1*	(52)	63	4	-
CPL Holdings	1*	(28)	273	19	-
CRRC	1*	(5,326)	2,557	536	-
CSC Financial	1*	2,437	2,105	362	-
Dongfeng Motor Group	1*	(5,125)	4,223	1,486	0.01
ENN Energy Holdings	1*	223	2,175	72	-
Far East Horizon	1*	41	30	2	-
GAC Group	1*	(3,019)	2,969	1,007	-
Galaxy Entertainment Group	1*	28	158	15	-
Guangdong Investment	1*	(168)	302	36	-
Guangzhou R&F Properties	1*	(1,079)	1,211	81	-
Haitian International Holdings	1*	(10)	22	3	-
Haitong International Securities Group	1*	(3,936)	905	59	-
Hang Lung Properties	1*	39	76	7	-
HKT Trust & HKT	1*	3,632	4,733	20	-
Hong Kong & China Gas - Gscoswbo	1*	(371)	573	41	-
Kaisa Group Holdings	1*	(2,386)	819	1	-
Kerry Properties	1*	(237)	616	72	-
Kingboard Holdings	1*	(17)	47	7	-
Kingboard Laminates Holdings	1*	1,467	1,277	54	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Hong Kong (2019: Nil) (continued)					
Li Ning	1*	369	1,023	20	-
Livzon Pharmaceutical Group	1*	692	2,105	1,026	0.01
Logan Property Holdings	1*	16	24	2	-
Longfor Group Holdings	1*	2	8	1	-
Lonking Holdings	1*	356	92	6	-
Minth Group	1*	(170)	547	113	-
MTR	1*	(92)	453	13	-
Netdragon Websoft Holdings	1*	286	620	97	-
New World Development Company	1*	(736)	3,519	413	-
Q Technology Group	1*	2,051	2,200	229	-
Shimao Property Holdings	1*	27	84	19	-
Shun Tak Holdings	1*	970	303	30	-
Sino Land	1*	(179)	217	13	-
Sino-Ocean Group Holding	1*	(167)	57	21	-
Sinotruk Hong Kong	1*	396	637	286	-
SITC International Holdings	1*	1,889	1,686	155	-
SSY Group	1*	(1,446)	1,051	154	-
Standard Chartered	1*	165	784	26	-
Sunac China Holdings	1*	(388)	1,689	198	-
Sunny Optical Technology Group	1*	60	748	123	-
TravelSky Technology	1*	(1,297)	2,451	374	-
Tsingtao Brewery	1*	22	133	13	-
Weichai Power	1*	1,021	1,594	128	-
WH Group	1*	(14)	12	1	-
Xtep International Holdings	1*	(7,252)	2,419	239	-
Yihai International Holding	1*	87	458	338	-
Yuexiu Real Estate Investment Trust	1*	(251)	116	12	-
Zhongsheng Group Holdings	1*	86	312	113	-
Zhuzhou Crrc Times Electric	1*	(991)	3,015	721	-
Zoomlion Heavy Industry Science And Technology	1*	6,190	4,184	107	-
				17,267	0.04
Italy (2019: 0.10%)					
Assicurazioni Generali	3*	1,596	19,926	1,572	0.01
Banca Generali	1*	1	23	3	-
Biesse	1*	(661)	7,463	40	-
Buzzi Unicem Senza Voli Di Rapp	1*	1	17	2	-
Datalogic	1*	(493)	6,505	1,067	-
Datalogic	3*	(343)	3,879	96	-
El.En.	1*	(42)	995	50	-
Freni Brembo	1*	(940)	7,982	251	-
Ima Industria Macchine Automatiche	1*	(200)	11,118	418	-
Reply	1*	134	9,481	147	-
Salvatore Ferragamo	1*	(1)	14	2	-
Saras	1*	(967)	680	3	-
Unipolsai Assicurazioni	3*	16,741	33,549	2,076	0.01
				5,727	0.02
Japan (2019: 0.47%)					
Acom	3*	(95)	348	22	-
Adastria	3*	(21)	307	6	-
Advantest	3*	260	11,542	1,717	0.01
Aeon	3*	150	2,983	150	-
Aeon Financial Service	3*	(40)	405	13	-
AGC	3*	7	178	1	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Japan (2019: 0.47%) (continued)					
Ai Holdings	3*	26	313	24	-
Air Water	3*	(99)	1,293	36	-
Alps Alpine	3*	284	3,086	183	-
Anicom Holdings	3*	(1)	44	6	-
Aoyama Trading	3*	(1)	7	1	-
Arcs	3*	(30)	546	3	-
Aruhi	3*	79	985	21	-
Asahi Intecc	3*	(193)	5,239	302	-
Avex	3*	(6)	48	5	-
Azbil	3*	425	9,855	1,757	0.01
Bandai Namco Holdings	3*	(37)	1,851	100	-
Bank Of Kyoto	3*	(23)	743	9	-
Baycurrent Consulting	3*	2	126	23	-
Bell System24 Holdings	3*	200	2,247	50	-
Benesse Holdings	3*	(12)	292	3	-
Capcom	3*	1,122	35,427	1,114	-
Chubu Electric Power	3*	(225)	2,593	61	-
Chugoku Bank	3*	11	89	3	-
Chugoku El. Pwr	3*	(3)	37	1	-
Coca-Cola Bottlers Japan Holdings	3*	(2,048)	36,797	3,461	0.01
Comture	3*	(100)	2,476	147	-
Cosmos Pharmaceutical	3*	8	1,033	71	-
Cyberagent	3*	(948)	42,285	633	-
Cybozu	3*	116	2,685	556	-
DAI Nippon Printing	3*	26	531	4	-
Daihen	3*	9	264	17	-
Daiho	3*	(2)	42	1	-
Dai-Ichi Life Holdings	3*	(31)	363	31	-
Daiichi Sankyo	3*	(176)	14,811	1,858	0.01
Daiseki	3*	358	8,328	189	-
Daiwa House Industry	3*	(1,340)	30,873	2,731	0.01
Daiwa Securities Group	3*	54	201	1	-
DCM Holdings	3*	596	5,564	569	-
Dena	3*	(2,615)	32,273	2,931	0.01
Denso	3*	77	2,654	47	-
Dentsu	3*	(412)	10,021	1,283	0.01
Descente	3*	(20)	268	19	-
DIC	3*	(1)	23	1	-
Digital Arts	3*	6	430	5	-
Disco	3*	50	10,038	838	-
DKK	3*	(3)	66	1	-
Earth	3*	6	356	54	-
East Japan Railway	3*	(10)	705	81	-
Ebara	3*	(348)	7,541	207	-
Edion	3*	1,880	15,686	1,436	0.01
E-Guardian	3*	8	170	21	-
Eiken Chemical	3*	(53)	816	53	-
Electric Power Development	3*	174	2,928	1	-
Ezaki Glico	3*	(6)	261	3	-
Fast Retailing	3*	80	40,408	772	-
Fuji Oil Holdings	3*	(251)	6,055	247	-
Fuji Soft	3*	(13)	492	30	-
Fujimi	3*	2	52	3	-
Fujitec	3*	165	2,226	492	-
Fujitsu	3*	92	8,521	1,154	0.01
Fukuoka Financial Group	3*	(411)	6,012	176	-
Fukuyama Transporting	1*	100	2,905	139	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Japan (2019: 0.47%) (continued)					
Goldwin	3*	417	23,973	517	-
GS Yuasa	3*	475	7,511	25	-
Gunze	3*	3	96	4	-
Gurunavi	3*	55	302	36	-
H2O Retailing	3*	(873)	6,075	846	-
Hamee	3*	115	1,232	373	-
Heiwa Real Estate	3*	32	786	36	-
Heiwado	3*	(7)	113	3	-
Hikari Tsushin	3*	33	6,501	256	-
Hitachi Capital	3*	8	152	7	-
Hokuriku Electric Power	3*	(858)	5,055	127	-
Honda Motor	3*	(6)	139	1	-
Horiba	3*	13	615	1	-
Hosiden	3*	89	698	3	-
Hoya	3*	473	39,904	586	-
Idemitsu Kosan	3*	(2,133)	41,716	1,414	0.01
Inaba Denki Sangyo	3*	(2)	41	1	-
Isetan Mitsukoshi Holdings	3*	(3,501)	20,905	2,899	0.01
Itochu	3*	3,972	76,637	106	-
Itoham Yonekyu Holdings	3*	(178)	976	24	-
Izumi	3*	23	650	5	-
Jafco	3*	4	121	1	-
Japan Airport Terminal	3*	(1)	40	1	-
Japan Elevator Service Holdings	3*	2	55	2	-
Japan Petroleum Exploration	3*	(1)	17	2	-
Japan Post Holdings	3*	(253)	1,655	36	-
Japan Post Insurance	3*	2	23	1	-
Japan Steel Works	3*	(186)	2,468	91	-
JCR Pharmaceuticals	3*	(6)	619	53	-
Jeol	3*	(14)	357	15	-
JFE Holdings	3*	(1,465)	10,027	654	-
JGC	3*	(71)	687	15	-
Kakaku.com	3*	947	20,675	827	-
Kamigumi	3*	537	9,433	40	-
Kanamoto	3*	504	9,716	141	-
Kaneka	3*	(10)	240	6	-
Kansai Electric Power	3*	(12)	107	3	-
Kansai Mirai Financial Group	3*	17	55	2	-
Kawasaki Heavy Industries	3*	(1,743)	24,826	2,267	0.01
KDDI	3*	3,349	87,741	2,232	0.01
Kinden	3*	(42)	632	8	-
Kintetsu Group Holdings	3*	(3)	132	11	-
Kintetsu World Express	3*	48	696	50	-
Kobe Bussan	3*	7	326	29	-
Kobe Steel	3*	(5,274)	17,754	1,525	0.01
Kohnan Shoji	1*	18	468	42	-
Kohnan Shoji	3*	45	1,181	91	-
Koito Manufacturing	3*	(2)	76	4	-
Kokuyo	3*	(99)	1,121	72	-
Konami Holdings	3*	(11)	346	16	-
Konica Minolta	3*	(3,790)	12,898	1,207	0.01
Kose	3*	(22)	2,476	96	-
K's Holdings	3*	2,540	29,225	1,559	0.01
Kumagai Gumi	3*	(250)	5,483	104	-
Kuraray	3*	(641)	6,209	238	-
Kyocera	3*	16	779	4	-
KYORIN Holdings	3*	(227)	4,344	166	-
Kyowa Kirin	3*	(383)	9,339	294	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Japan (2019: 0.47%) (continued)					
Kyudenko	3*	10	250	15	-
Lifull	1*	(101)	386	30	-
Lifull	3*	(3,197)	11,353	78	-
Maeda	3*	(1,263)	8,905	251	-
Maeda Road Construction	3*	64	1,073	12	-
Mandom	3*	(8)	145	13	-
Maruichi Steel Tube	3*	(9)	207	6	-
Matsui Securities	3*	(57)	403	8	-
Matsumotokiyoshi Holdings	3*	(21)	707	21	-
Mazda Motor	3*	(4,396)	26,226	2,660	0.01
Mec	3*	14	244	2	-
Medical Data Vision	3*	3	27	4	-
Medipal Holdings	3*	(1)	18	1	-
Megachips	3*	23	368	32	-
Menicon	3*	(9)	412	13	-
Micronics Japan	3*	327	2,819	283	-
Mimasu Semiconductor Industry	3*	19	355	12	-
Miraca Holdings	3*	88	1,840	25	-
Misumi Group	3*	(2,079)	49,666	3,294	0.01
Mitsubishi	3*	(103)	2,162	208	-
Mitsubishi Electric	3*	(181)	2,142	28	-
Mitsubishi Logisnext	3*	(2)	18	2	-
Mitsubishi Motors	3*	(14,676)	37,821	5,475	0.01
Mitsui Chemicals	3*	51	953	3	-
Mochida Pharmaceutical	3*	(1)	35	1	-
Monogatari	3*	5	328	22	-
Murata Manufacturing	3*	17	853	42	-
Net One Systems	3*	1	27	3	-
Nexon	3*	13	244	20	-
NGK Spark Plug	3*	(1)	14	2	-
NHK Spring	3*	(3)	19	1	-
Nichicon	3*	(1,086)	7,040	264	-
Nichi-Iko Pharmaceutical	3*	(724)	7,827	84	-
Nihon Unisys	3*	161	4,474	47	-
Nikkiso	3*	408	3,401	87	-
Nikon	3*	(268)	2,214	195	-
Nintendo	3*	119	43,235	4,390	0.01
Nippo	3*	84	1,782	82	-
Nippon Carbon	3*	76	2,169	9	-
Nippon Chemical Industrial	3*	(4)	79	3	-
Nippon Kayaku	3*	42	379	15	-
Nippon Light Metal Holdings	3*	219	338	5	-
Nippon Paper Industries	3*	(435)	5,824	442	-
Nippon Shinyaku	3*	(275)	21,043	1,007	-
Nippon Suisan Kaisha	3*	(3,830)	15,955	1,052	-
Nippon Telegraph & Telephone	3*	5,402	110,495	2,083	0.01
Nippon Television Holdings	3*	(5)	52	3	-
Nippon Thompson	3*	(6)	20	3	-
Nipro	3*	(45)	473	26	-
Nissan Motor	3*	(725)	2,425	10	-
Nisshin Seifun Group	3*	(140)	1,961	81	-
Nisshinbo Holdings	3*	(950)	6,459	306	-
Nissin Electric	3*	(12)	112	7	-
Nissin Foods Holdings	3*	5	376	23	-
Nitto Boseki	3*	(4)	197	18	-
Nitto Denko	3*	13	632	29	-
NOK	3*	(3)	35	1	-
Nomura	3*	(22)	179	14	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Japan (2019: 0.47%) (continued)					
Nomura Research Institute	3*	1,704	39,567	1,770	0.01
NSD	3*	505	7,082	594	-
NTN	3*	(533)	1,005	48	-
Odakyu Electric Railway	3*	(47)	1,055	15	-
Okumura	3*	(41)	890	41	-
Olympus	3*	3	47	5	-
Omron	3*	33	1,966	22	-
On Sho Bond Holdings	3*	(5)	208	9	-
One Corp	3*	(1)	99	1	-
Open Door	3*	85	891	28	-
Optex Group	3*	(410)	4,935	781	-
Oriental Land	3*	(49)	6,385	556	-
Osaka Gas	3*	(678)	12,144	146	-
OSG	3*	80	1,019	81	-
Otsuka Holdings	3*	(416)	16,885	566	-
Outsourcing	3*	130	687	50	-
Pacific Metals Ord	3*	(1,704)	25,092	3,522	0.01
Pan Pacific International Holdings	3*	1	18	2	-
Panasonic	3*	(2,971)	23,947	743	-
Park24	3*	(33)	576	67	-
Persol Holdings	3*	2	24	1	-
Pigeon	3*	(195)	6,834	48	-
Pola Orbis Holdings	3*	(219)	3,830	398	-
Prima Meat Packers	3*	46	1,013	93	-
Relo Group	3*	(9)	185	32	-
Rengo	1*	77	556	2	-
Rengo	3*	671	4,780	116	-
Resorttrust	3*	(5,206)	61,914	2,096	0.01
Ringer Hut	3*	(84)	1,704	65	-
Riso Kyoiku	3*	1,772	4,607	185	-
Rohto Pharmaceutical	3*	6	166	5	-
Ryohin Keikaku	3*	(984)	13,206	778	-
Sakata Seed	3*	(358)	10,636	539	-
San-In Godo Bank	3*	336	1,489	28	-
Sanrio	3*	(206)	3,104	235	-
Sanyo Special Steel	3*	(793)	6,786	1,011	0.01
Sawai Pharmaceutical	3*	(1)	50	3	-
Sbi Holdings	3*	(461)	8,911	3	-
Sega Sammy Holdings	3*	(3,462)	40,188	3,130	0.01
Seiko Epson	3*	(1,543)	16,102	307	-
Seiko Holdings	3*	(8)	122	8	-
Seino Holdings	3*	(3)	37	2	-
Sekisui Chemical	3*	103	1,294	31	-
Sharp	1*	(183)	1,820	78	-
Sharp	3*	(707)	6,932	181	-
Shimachu	3*	87	2,125	47	-
Shimadzu	3*	(357)	8,684	138	-
Shimamura	3*	(296)	18,722	684	-
Shimizu	3*	(215)	1,636	48	-
Shinko Electric Industries	3*	1	11	1	-
Sohgo Security Services	3*	(1)	44	2	-
Solasto	3*	(111)	1,087	105	-
Sony	3*	50	2,868	210	-
Subaru	3*	(1,084)	21,631	1,383	0.01
Sugi Holdings	3*	77	4,472	216	-
Sumitomo Chemical	3*	(18)	50	2	-
Sumitomo Forestry	3*	(572)	6,477	76	-
Sumitomo Heavy Industries	3*	(31)	636	29	-
Sumitomo Realty & Development	3*	(3)	75	1	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Japan (2019: 0.47%) (continued)					
Suzuki Motor	3*	(541)	16,767	252	-
Sysmex	3*	(403)	28,954	1,264	0.01
Systena	3*	(181)	2,267	173	-
Taisho Pharmaceutical Holdings	3*	(8)	457	16	-
Taiyo Holdings	3*	(100)	4,222	74	-
Taiyo Yuden	3*	158	3,955	450	-
Takara Leben	1*	23	68	1	-
Takasago Thermal Engineering	3*	(2)	31	4	-
Takeda Pharmaceutical	3*	(2,008)	69,390	5,171	0.01
Tazmo	3*	64	827	114	-
Technopro Holdings	3*	(22)	1,184	54	-
Terumo	3*	(177)	6,200	166	-
TIS	3*	(71)	1,361	13	-
Toagosei	3*	10	86	2	-
Tocalo	3*	724	6,275	631	-
Toho Pharmaceutical	3*	(11)	197	13	-
Tohoku Electric Power	3*	(2)	19	1	-
Tokai Tokyo Financial Holdings	3*	(54)	114	6	-
Tokio Marine Holdings	3*	553	21,541	137	-
Tokyo Century	3*	1	39	7	-
Tokyo Electron	3*	197	35,343	8,031	0.02
Tokyo Seimitsu	3*	(47)	1,367	17	-
Tokyo Steel Manufacturing	3*	(2)	12	1	-
Tokyu	3*	(58)	827	91	-
Tokyu Construction	3*	(27)	132	7	-
Toppan Printing	3*	(566)	8,723	270	-
Topre	3*	(24)	275	39	-
Toray Industries	3*	(800)	3,497	108	-
Tosei	3*	7	63	4	-
Toshiba Tec	3*	2,050	64,907	4,675	0.01
Tosho	3*	(153)	1,810	179	-
Tosoh	3*	(8)	100	2	-
Toto	3*	(59)	2,102	75	-
Toyo Tanso	3*	12	163	7	-
Toyo Tire	3*	(4,282)	55,265	4,113	0.01
Toyota Industries	3*	10	460	17	-
Toyota Motor	3*	186	10,484	11	-
Tsumura & Co	3*	(847)	21,082	1,173	-
Tsuruha Holdings	3*	(114)	15,144	1,007	-
TV Asahi Holdings	3*	(13)	184	13	-
UACJ	3*	(120)	1,993	61	-
Uchida Yoko	3*	9	424	48	-
United Arrows	3*	(71)	1,097	17	-
V Technology	3*	(273)	9,329	991	-
Valuecommerce	3*	429	9,665	663	-
Vector	3*	4	28	1	-
Wacom Ord	3*	1,361	5,705	490	-
West Japan Railway	3*	(18)	917	12	-
World	3*	17	222	10	-
Yamashin-Filter	3*	2	17	1	-
Yamato Holdings	3*	(22)	438	10	-
Yaskawa Electric	1*	(23)	720	4	-
Yaskawa Electric	3*	(647)	20,857	743	-
Yokogawa Bridge Holdings	3*	68	1,237	30	-
Yokowo	3*	(23)	544	62	-
Z Holdings	3*	495	1,817	351	-
Zenrin	3*	(54)	615	67	-
ZIGExN	3*	(175)	507	20	-
Zozo	3*	40	662	136	-
				121,602	0.33

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Netherlands (2019: 0.13%)					
Aalberts	1*	(334)	10,303	554	-
Adyen	1*	159	151,107	54,877	0.15
Adyen	3*	54	63,738	6,219	0.02
Aperam	1*	(34)	932	88	-
Arcadis	3*	184	2,856	107	-
Arcelormittal	1*	(440)	4,713	590	-
Asm International	1*	1,266	130,546	43,591	0.12
Asml Holding	1*	74	19,759	4,432	0.01
Basic-Fit	1*	19	383	61	-
Eurocommercial Properties	1*	1	10	1	-
Flow Traders	1*	2,281	68,616	4,011	0.01
Flow Traders	3*	642	20,244	197	-
Koninklijke	1*	94,781	216,401	7,282	0.02
Koninklijke	3*	2,189	4,825	341	-
Koninklijke DSM	1*	22	2,435	275	-
Randstad Holding	1*	1,557	58,511	3,240	0.01
Royal	1*	(1,022)	17,425	2,711	0.01
Signify	3*	2,079	39,979	7,817	0.02
Wolters Kluwe	1*	1,880	122,716	7,982	0.02
				144,376	0.39
Norway (2019: 0.04%)					
Aker Solutions Holding	1*	(20,009)	16,398	749	-
Europris	1*	6,536	20,836	7,092	0.02
Europris	3*	8,169	30,917	4,162	0.01
Flex Lng	1*	(295)	1,335	194	-
Gjensidige Forsikring	3*	610	9,946	45	-
Norsk Hydro	1*	(6,125)	15,386	91	-
Ocean Yield	1*	(3,180)	6,598	364	-
PGS	1*	(11,584)	5,771	1,473	0.01
Salmar	1*	761	32,421	803	-
Storebrand	1*	(846)	3,879	4	-
Storebrand	3*	(1,175)	6,024	505	-
				15,482	0.04
Portugal (2019: 0.02%)					
Ctt-Correios De Portugal	1*	128	241	29	-
Jeronimo Martins	1*	200	3,037	80	-
NOS	3*	10,383	38,622	1,705	-
				1,814	-
South Korea (2019: Nil)					
AfreecaTV	1*	13	574	53	-
Daesang	1*	50	852	138	-
Daewoo Shipbuilding & Marine Engineering	1*	78	1,480	131	-
E-Mart	1*	(5)	430	24	-
Hanmi Pharm	1*	(15)	3,433	596	-
Hyundai Heavy Industries Holdings	1*	(3)	760	184	-
Hyundai Motor	1*	(19)	1,461	80	-
Hyundai Steel	1*	(45)	1,028	305	-
KB Financial Group	1*	(10)	364	96	-
Kginicis	1*	76	988	279	-
Korea Shipbuilding & Offshore Engineering	1*	(11)	1,025	274	-
LG Display	1*	(203)	2,359	567	-
LG Innotek	1*	2	173	87	-
Lotte	1*	(17)	458	46	-
Lotte Chemical	1*	(14)	2,402	567	-
Medy Tox	1*	(6)	1,397	689	0.01

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
South Korea (2019: Nil) (continued)					
NHN KCP	1*	41	753	771	0.01
OCI	1*	(7)	341	134	-
Samsung Heavy Industries	1*	(741)	4,050	606	-
Seegene	1*	2	86	81	-
S-Oil	1*	(46)	2,255	68	-
				5,776	0.02
Spain (2019: 0.12%)					
Almirall	1*	897	10,195	327	-
Construcciones Y Auxiliar De Ferrocarriles	3*	28	869	35	-
Ebro Foods	1*	(561)	10,803	458	-
Endesa	1*	(721)	16,315	504	-
Inmobiliarialonial Socimial	1*	(185)	1,536	86	-
Pharma Mar	1*	400	2,666	398	-
Prosegur Compania De Seguridad	3*	375	757	20	-
Repsol	1*	(1,328)	11,323	984	0.01
Vidrala	1*	22	1,860	8	-
				2,820	0.01
Sweden (2019: 0.24%)					
AAK	1*	(425)	6,950	448	-
AAK	3*	(404)	6,608	433	-
Af Poyry - Class B	3*	(126)	2,417	12	-
Avanza Bank Holding	3*	(164)	2,163	92	-
Axfood	1*	9,053	174,194	1,346	-
Beijer Ref	1*	4	56	48	-
Betsson	1*	138	477	377	-
Biotage	3*	(51)	705	27	-
Bonava	1*	(2,724)	14,738	1,632	0.01
Bravida Holding	1*	1,058	8,687	237	-
Clas Ohlson	1*	1,023	8,779	1,228	-
Clas Ohlson	3*	734	6,901	407	-
Elekta B	3*	(4,120)	36,340	2,297	0.01
Ericsson Lm - B Shares	1*	2,821	23,110	127	-
Essity Aktiebolag	1*	2,107	58,876	943	-
Fastighets Balder	1*	(657)	23,998	1,620	0.01
Fastighets Balder	3*	(307)	11,270	865	-
Holmen - Class B	1*	905	24,589	875	-
Hufvudstaden - Class A	3*	(20)	231	10	-
Indutrade	1*	(338)	12,380	433	-
JM	1*	(2,598)	51,932	143	-
Kinnevik	1*	1,746	36,242	4,069	0.01
Kinnevik	3*	355	8,031	275	-
Kungsleden	1*	(90)	603	32	-
LeoVegas	1*	1,233	4,123	699	-
Lindab International	1*	422	3,747	572	-
Lindab International	3*	1,177	10,690	1,580	0.01
Lundin Petroleum	1*	1,881	37,790	2,036	0.01
Millicom International Cellular	1*	(170)	3,950	198	-
Modern Times Group	1*	(180)	1,786	52	-
Modern Times Group	3*	(72)	737	42	-
Nibe Industrier	3*	(507)	10,114	150	-
Nobia	3*	1,195	4,827	203	-
Pandox	3*	(44)	463	11	-
Ratos	1*	1	2	1	-
Recipharm	1*	(685)	7,669	206	-
SAAB	1*	(6,538)	150,910	8,961	0.03
SKF - B Shares	1*	337	5,291	229	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Sweden (2019: 0.24%) (continued)					
Svenska Cellulosa	3*	(1,301)	14,591	833	-
Telefonaktiebolaget LM Ericsson	2*	670	5,505	95	-
				33,844	0.09
Switzerland (2019: 0.06%)					
Adecco Group	1*	656	27,324	7	-
Allreal Holding	3*	94	16,379	124	-
Also Holding	1*	67	13,325	1,310	-
Also Holding	3*	3	630	24	-
AMS	1*	4,316	51,035	5,843	0.03
Aryzta	3*	(6,977)	3,148	376	-
Bobst Group	3*	(369)	19,958	641	-
Bucher Industries	1*	29	7,307	205	-
Daetwyler Holding	1*	51	7,963	906	-
Daetwyler Holding	3*	21	3,490	150	-
DKSH Holding	1*	13	675	74	-
Dormakaba Holding	1*	17	7,103	1,188	-
Emmi	1*	(1)	822	35	-
Galenica	1*	1,270	77,477	2,528	0.01
Huber & Suhner	3*	156	9,687	41	-
Implenia	1*	(181)	6,623	768	-
Implenia	3*	(275)	10,088	1,096	-
Komax Holding	1*	(53)	10,084	2,694	0.01
Kuehne & Nagel International	1*	444	56,801	9,045	0.03
Kuehne & Nagel International	3*	524	67,864	9,355	0.04
Leonteq	1*	4	118	33	-
Lafargeholcim	1*	2,339	82,707	8,203	0.02
Lafargeholcim	3*	154	5,727	256	-
Nestle	1*	642	58,091	4,881	0.01
Nestle	3*	1,928	187,381	1,594	-
Novartis	1*	271	20,558	118	-
Schindler Holding	1*	237	46,674	3,212	0.01
Schweiter Technologies	1*	1	888	219	-
SFS Group	1*	231	17,566	1,627	-
SFS Group	3*	86	6,977	162	-
SGS	3*	30	63,305	1,691	0.01
Siegfried Holding	1*	(25)	10,251	61	-
SIG	3*	(85)	1,277	58	-
Sunrisemmunications Group	1*	456	34,085	1,767	-
Sunrisemmunications Group	3*	450	34,004	1,395	-
Swiss Life Holding	1*	(7)	2,309	5	-
Swiss Re	1*	(107)	8,027	603	-
Swissquote Group Holding	1*	26	1,403	574	-
Swissquote Group Holding	3*	66	3,953	1,048	-
U-Blox Holding	1*	(16)	1,032	74	-
Valora Holding	1*	4	582	106	-
				64,097	0.17
Taiwan (2019: Nil)					
ASE Technology Holding	1*	(114)	265	33	-
Catcher Technology	1*	(194)	1,363	81	-
Chenbro Micom	1*	14	39	1	-
China Life Insurance	1*	(4,026)	2,738	79	-
Chunghwa Telecom	1*	3	10	1	-
CTCI	1*	1,256	1,344	134	-
Elan Microelectronics	1*	10	27	9	-
Global Mixed Mode Technology	1*	248	932	242	-
Holy Stone Enterprise	1*	10	30	6	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
Taiwan (2019: Nil) (continued)					
Inventec	1*	2,152	1,537	112	-
Largan Precision	1*	(12)	1,763	298	-
Macronix International	1*	(20)	23	5	-
Nichidenbo	1*	310	454	54	-
Novatek Microelectronics	1*	8	53	3	-
Powertech Technology	1*	472	1,472	42	-
Radiant Opto-Electronics	1*	1,636	5,417	401	-
SCI Pharmtech	1*	71	292	17	-
Shin Kong Financial Holding	1*	(11,258)	3,174	269	-
Synnex Technology International	1*	10,371	12,403	494	-
Taiflex Scientific	1*	855	1,218	34	-
Taiwan Mobile	1*	834	2,706	58	-
Taiwan Semiconductor Manufacturing	1*	(44)	434	18	-
Tripod Technology	1*	585	2,192	97	-
United Integrated Services	1*	140	788	74	-
Voltronic Power Technology	1*	43	854	255	-
Wistron	1*	8,809	7,717	1,709	0.01
				4,526	0.01
United Kingdom (2019: 0.72%)					
Abcam	3*	(846)	14,151	1,601	-
Antofagasta	1*	1,231	12,191	707	-
Antofagasta	3*	1,312	12,900	764	-
Associated British Foods	3*	272	5,505	281	-
Astrazeneca	3*	(65)	6,198	114	-
B&M European Value Retail	1*	158	576	140	-
Balfour Beatty - Gscoswbo	1*	1	2	1	-
Bellway	1*	30	855	21	-
BHP Group	1*	7,503	104,196	34,301	0.10
BHP Group	3*	2,028	36,576	755	-
Bodycote	1*	2,038	14,052	474	-
Bodycote	3*	423	2,844	105	-
Boohoo Group	1*	1,025	3,187	1,587	-
Capita Groupplc	1*	(28,875)	15,813	1,498	-
Capital & Counties Properties	3*	(5,365)	9,749	1,027	-
Coats Group	3*	10,399	6,259	228	-
Compass Group	1*	(1,439)	21,123	2,654	0.01
Computacenter	1*	362	6,135	493	-
Computacenter	3*	544	9,745	162	-
Convatec Group	1*	11,423	25,618	131	-
Cranswick	3*	(322)	13,199	248	-
Diploma	3*	(136)	2,766	52	-
Dixons Carphone	1*	2,199	1,995	262	-
Domino's Pizza	1*	(1,522)	5,604	337	-
Domino's Pizza	3*	(1,366)	5,098	372	-
Ds Smith	3*	(9,435)	35,633	1,117	-
Dunelm Group	1*	10,014	124,006	13,478	0.05
Dunelm Group	3*	1,531	18,393	1,814	-
Euromoney Institutional Investor	1*	(42)	387	11	-
Evraz	1*	10,083	32,296	428	-
Evraz	3*	297	932	20	-
Fevertree Drinks	3*	(727)	16,597	64	-
Galliford Try Holdings	1*	(8,847)	13,260	1,175	-
Games Workshop Group	1*	839	50,725	25,001	0.08
Games Workshop Group	3*	241	21,321	146	-
Gvc Holdings	1*	(193)	1,774	169	-
Gvc Holdings	3*	(3,045)	26,599	1,507	-
Halma	3*	(537)	13,811	73	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United Kingdom (2019: 0.72%) (continued)					
Hargreaves Lansdown	1*	(994)	18,439	379	-
Hargreaves Lansdown	3*	(292)	5,950	659	-
Hiscox	1*	(2,028)	19,872	2,261	0.01
IMI	1*	1	8	2	-
Informa	1*	(2,652)	15,412	1,372	-
Intercontinental Hotels	3*	(96)	4,130	321	-
Intertek Group	1*	621	36,811	1,329	-
John Wood Group	1*	(7,598)	19,600	2,863	0.01
John Wood Group	3*	(1,325)	2,947	87	-
Johnson Matthey	3*	(1,616)	37,951	267	-
Just Retirement Group	1*	(27,133)	19,806	3,390	0.01
Kingfisher	1*	17,345	29,476	13,726	0.05
Kingfisher	3*	7,698	16,734	2,135	0.01
Lancashire Holdings	1*	3,539	29,348	2,806	0.01
Lancashire Holdings	3*	117	884	167	-
Melrose Industries	3*	(11,768)	15,188	269	-
Micro Focus International	1*	(4,090)	20,033	382	-
Next	3*	858	46,384	283	-
Ocado Group	3*	(4,473)	108,692	7,792	0.02
Onesavings Bank	1*	(4,558)	16,019	2,316	0.01
Onesavings Bank	3*	(917)	2,829	123	-
Pagegroup	1*	1,105	4,536	241	-
QinetiQ Group	3*	577	1,892	15	-
Renewables Infrastructure Group	3*	6,494	8,934	196	-
Rio Tinto	1*	2,514	103,698	26,043	0.08
Rotork	1*	2,329	6,496	876	-
Rotork	3*	124	366	19	-
Royal Mail	3*	3,829	7,430	322	-
Saga	1*	(10,585)	1,978	137	-
Saga	3*	(18,507)	4,290	1,105	-
Sainsbury	1*	939	2,088	140	-
Savills	1*	(537)	5,374	359	-
Savills	3*	(339)	3,252	142	-
SIG	1*	4,756	-	26	-
SIG	3*	7,205	1,966	10	-
Signature Aviation	1*	8,362	17,363	4,232	0.02
Spirent Communications	1*	6,354	15,307	1,794	-
St Jamess Place Capital	1*	(4,812)	53,804	1,480	-
Synthomer	3*	(4,656)	16,384	1,957	0.01
Travis Perkins	1*	444	4,706	980	-
Udg Healthcare	1*	(3,574)	29,318	494	-
Udg Healthcare	3*	(224)	1,825	37	-
Vesuvius	3*	1,384	5,900	85	-
Whitbread	1*	(823)	22,755	2,204	0.01
Whitbread	3*	(260)	7,305	875	-
Workspace Group	1*	(753)	6,647	1,097	-
Workspace Group	3*	(216)	1,744	172	-
WPP	1*	4,687	32,425	758	-
WPP	3*	651	4,425	138	-
				182,181	0.49
United States of America (2019: 2.49%)					
3D Systems	2*	(29)	192	10	-
Acadia Healthcare Company - Gscoswbo	2*	(4)	103	12	-
Acadia Pharmaceuticals	2*	350	15,131	35	-
Acadia Realty Trust Reit	2*	21	221	23	-
Addus HomeCare	2*	(63)	5,605	359	-
Adobe	2*	238	82,739	9,857	0.04
ADT	2*	382	2,431	306	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
ADTRAN	2*	(250)	2,732	312	-
Advance Auto Parts	2*	(3)	394	13	-
AdvanSix	2*	(125)	1,361	48	-
Aimmune Therapeutics	2*	(759)	11,544	200	-
Alamos Gold	2*	68	460	105	-
Alector	2*	(1)	26	4	-
Alexandria Real Estate Equities	2*	17	2,349	129	-
Allakos	2*	10	584	61	-
Allegiance Bancshares	2*	(4)	92	1	-
Allegiant Travel	2*	89	8,525	211	-
Allogene Therapeutics	2*	(4)	173	19	-
Ally Financial	2*	2,526	41,197	3,701	0.02
Altra Industrial Motion	2*	(649)	19,037	545	-
Ambac Financial Group	2*	2	24	2	-
Ambarella	2*	(319)	16,049	2,913	0.01
Amedisys	2*	353	59,617	3,172	0.01
Ameresco	2*	13	273	47	-
American Axle & Manufacturing Holdings	2*	(3,164)	21,721	215	-
American Renal Associates Holdings	2*	2	11	1	-
Amgen	2*	908	186,334	5,438	0.02
Andersons	2*	(99)	1,283	74	-
Angi Homeservices	2*	955	9,933	388	-
Anterix	2*	(106)	5,049	729	-
Apellis Pharmaceuticals	2*	(16)	485	15	-
Appfolio - Class A	2*	58	8,265	217	-
Appian	2*	(23)	1,178	117	-
Aramark	2*	(134)	3,723	1,053	-
Arcbest	2*	389	8,503	680	-
Arcosa	2*	243	8,779	379	-
Arcturus Therapeutics Holdings	2*	35	968	483	-
Arcus Biosciences	2*	(156)	4,181	725	-
Arrow Electronics	2*	(5)	311	2	-
Arrowhead Pharmaceuticals	2*	396	11,836	3,423	0.01
Asbury Automotive Group	2*	162	10,665	575	-
ASE Technology Holding	2*	38	149	4	-
Associated Banc-Corp	2*	(36)	542	107	-
Atkore International Group	2*	26	627	12	-
Atlantic Capital Bancshares	2*	18	184	12	-
Atlantica Yield	2*	1,311	31,073	3,091	0.01
Atlas	2*	2,711	17,366	1,135	-
Atmos Energy	2*	(20)	1,848	57	-
Automatic Data Processing	2*	(15)	2,123	148	-
Avalara	2*	31	2,984	718	-
Avangrid	2*	(10)	404	33	-
Avanos Medical	2*	(1,981)	53,640	1,516	-
Avid Bioservices	2*	493	2,683	204	-
Avista	2*	(79)	2,788	245	-
Avnet	2*	454	11,118	261	-
Axogen	2*	(159)	1,387	65	-
Axonics Modulation Technologies	2*	(193)	6,355	263	-
AXT	2*	(156)	754	97	-
Ball	2*	(162)	10,378	255	-
Bancorpsouth Bank	2*	(14)	318	36	-
Bank Of Nt Butterfield & Son	2*	(90)	2,281	341	-
Bankwell Financial Group	2*	1	13	1	-
Barings Bdc	2*	27	188	4	-
BCE	2*	433	16,143	116	-
Becton Dickinson And	2*	(459)	101,027	2,605	0.01
Belden	2*	(64)	1,959	85	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Benchmark Electronics	2*	114	2,172	42	-
Berkshire Hathaway - Class B	2*	(13)	2,326	275	-
Best Buy	2*	1,137	80,324	8,376	0.03
BHP Billiton ADR	2*	478	20,673	595	-
Biglari Holdings	2*	(22)	1,674	334	-
Blackstone Group - Class A	2*	(45)	2,298	6	-
Bloomin' Brands	2*	(22)	226	15	-
Blucora	2*	(1)	11	1	-
Bluebird Bio	2*	(788)	45,386	2,342	0.01
Bluelinx Holdings	2*	2	12	3	-
Boingo Wireless	2*	(1,436)	18,143	1,002	-
Boise Cascade	2*	1	31	3	-
Bok Financial oration - Gscoswbo	2*	(46)	2,630	335	-
Boot Barn Holdings	2*	29	560	2	-
Braskem	2*	(627)	5,855	976	-
British American Tobacco	2*	(1,744)	62,616	1,987	0.01
Brixmor Property Group REIT	2*	1,791	19,330	1,225	-
Broadridge Financial Solutions	2*	41	4,571	7	-
Brookline Bancorp	2*	3	25	2	-
Brown-Forman	2*	(25)	1,503	95	-
Buckle	2*	1,122	15,225	497	-
Byline Bancorp	2*	1	11	1	-
Cabot	2*	263	8,499	252	-
Cabot Microelectronics	2*	(164)	21,273	702	-
Cadence Design	2*	4	328	17	-
Calithera Biosciences	2*	(195)	1,019	92	-
Callaway Golf	2*	(215)	3,333	2	-
Cal-Maine Foods	2*	(353)	14,124	16	-
Canadian Imperial Bank Of Commerce	2*	(24)	1,560	139	-
Canadian Natural Resources	2*	(80)	1,302	48	-
Cantel Medical	2*	(3,047)	122,937	2,520	0.01
Capital City Bank	2*	6	110	3	-
Casa Systems	2*	(52)	211	17	-
Casella Waste Systems	2*	101	4,620	39	-
Catalyst Pharmaceuticals	2*	2,735	10,762	541	-
Catchmark Timber Trust	2*	1	7	1	-
Cathay General Bancorp	2*	(54)	1,461	205	-
Cboe Global Markets	2*	(307)	28,122	2,629	0.01
Centene	2*	(346)	19,957	262	-
Century Bancorp	2*	1	68	2	-
Century Casinos	2*	(175)	940	299	-
Chefs' Warehouse	2*	(38)	694	239	-
Chegg	2*	16	798	155	-
ChemoCentryx	2*	(525)	29,430	2,256	0.01
Chiasma	2*	(148)	832	116	-
China Unicom Hong Kong	2*	(43)	228	21	-
Chipmos Technologies	2*	14	258	27	-
Chunghwa Telecom	2*	112	3,728	233	-
Churchill Downs	2*	7	835	3	-
Cirrus Logic	2*	(17)	1,051	122	-
Citizens Financial Group	2*	113	2,448	115	-
Citrix Systems	2*	472	62,314	354	-
Clarus	2*	30	283	29	-
Clean Harbors	2*	78	4,165	41	-
Clearfield	2*	15	187	2	-
Cloudera	2*	903	8,312	1,989	0.01
CME Group	2*	(15)	2,519	364	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Coca-Cola Femsa	2*	482	18,975	23	-
Codexis	2*	(323)	3,606	293	-
Coeur Mining	2*	(821)	3,984	257	-
Coherent	2*	(31)	4,047	393	-
Collectors Universe	2*	305	6,120	3,247	0.01
Comcast	2*	(166)	5,910	92	-
Comerica	2*	43	1,405	67	-
Commscope Holding	2*	(6,990)	65,961	13,724	0.04
Community Bank System	2*	(24)	1,380	170	-
CommVault Systems	2*	(1)	36	2	-
Concho Resources	2*	(385)	21,195	3,499	0.02
CONMED	2*	(7)	462	9	-
Consolidated Communications Holdings	2*	(146)	915	40	-
Consolidated Edison	2*	(51)	3,436	191	-
Constellation Brands	2*	(230)	36,586	711	-
Contura Energy	2*	(113)	538	236	-
Cooper	2*	(2)	570	59	-
Copa Holdings	2*	314	12,886	1,342	-
Corcept Therapeutics	2*	21	286	31	-
Corporate Office Properties Trust	2*	2	45	1	-
Corvel	2*	10	610	27	-
Cosan	2*	814	9,482	1,514	-
Costamare	2*	13	54	11	-
CRH	2*	26	752	50	-
Crocs	2*	949	24,481	6,863	0.03
Crown Castle International Reit	2*	(13)	2,012	56	-
Crown Holdings	2*	(18)	1,127	90	-
Cryolife	2*	(178)	3,612	541	-
Cryoport	2*	29	666	111	-
Cue Biopharma	2*	(72)	1,771	186	-
Cummins	2*	872	134,609	736	-
Cyrusone	2*	(550)	36,561	682	-
Cytomx Therapeutics	2*	(1,122)	8,856	462	-
Cytosorbents	2*	(14)	129	4	-
Daktronics	2*	(104)	407	1	-
Deckers Outdoor	2*	354	58,848	3,469	0.02
Del Taco Restaurants	2*	(13)	71	2	-
Delek Us Holdings	2*	(31)	684	208	-
DexCom	2*	28	9,523	675	-
Diamond S Shipping	2*	(37)	270	8	-
Diamondback Energy	2*	(74)	2,833	50	-
Dicerna Pharmaceuticals	2*	839	16,267	2,862	0.01
Digimarc	2*	(465)	7,186	497	-
Digital Turbine	2*	3,479	20,915	18,211	0.06
Diodes	2*	24	1,049	44	-
Discover Financial Services	2*	(16)	898	190	-
Docusign	2*	63	7,914	1,821	-
Dollar General	2*	25	4,118	97	-
Dollar Tree	2*	(219)	18,674	569	-
Domo	2*	33	846	106	-
Dorman Products	2*	(29)	1,819	71	-
Dover	2*	39	3,293	79	-
Drdgold	2*	56	451	334	-
Dril-Quip	2*	(60)	1,639	32	-
DSP Group	2*	(308)	4,912	582	-
Duke Energy	2*	(12)	964	116	-
Dycom Industries	2*	(3,870)	148,055	6,488	0.03
East West Bancorp	2*	27	848	31	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Ebay	2*	5,555	229,289	31,566	0.08
Ecopetrol	2*	3,038	28,599	1,761	-
Edison International	2*	(1,143)	59,767	3,937	0.02
Egain	2*	1	9	1	-
Elastic	2*	12	927	67	-
Eldorado Gold	2*	170	1,282	179	-
Ellington Financial	2*	21	193	30	-
Emergent Biosolutions	2*	(1,728)	123,483	1,111	-
Energy Recovery	2*	(609)	4,207	49	-
Eni	2*	291	4,761	277	-
Ennis	2*	244	3,886	89	-
Eplus	2*	(4)	265	11	-
Equitrans Midstream	2*	(9,398)	70,460	483	-
Escalade	2*	3	27	10	-
Essent Group	2*	99	2,941	284	-
Essential Utilities	2*	(1,974)	77,888	3,014	0.01
Etsy	2*	220	15,663	5,237	0.02
Eventbrite	2*	(403)	3,422	333	-
Everbridge	2*	(3)	394	21	-
Evolent Health	2*	73	412	49	-
Evoqua Water Technologies	2*	(13)	231	17	-
Extra Space Storage Reit	2*	(36)	3,332	392	-
Extreme Networks	2*	(246)	1,106	162	-
Exxon Mobil	2*	(964)	39,406	644	-
Facebook	2*	287	58,077	275	-
Farmer Brothers	2*	(113)	783	37	-
FARO Technologies	2*	(70)	3,602	263	-
Fate Therapeutics	2*	635	17,124	2,290	0.01
FB Financial	2*	1	21	1	-
Ferrari	2*	143	21,730	184	-
Ferro	2*	(191)	2,064	14	-
Fidelity National Information Services	2*	(554)	68,941	2,305	0.01
Fifth Third Bancorp	2*	(36)	785	171	-
First Commonwealth Financial	2*	(71)	604	85	-
First Financial oration Indian	2*	3	95	5	-
First Majestic Silver	2*	(135)	1,204	2	-
First Merchants	2*	(81)	2,207	232	-
First Midwest Ban	2*	(131)	1,847	301	-
Fiserv	2*	(1,755)	168,457	14,319	0.05
Five Star Senior Living	2*	(13)	46	1	-
Fleetcor Technologies	2*	16	3,507	110	-
Formfactor	2*	155	3,511	569	-
Forterra	2*	250	2,029	467	-
Fortinet	2*	335	40,938	77	-
Fortis	2*	(18)	621	4	-
Forward Air	2*	294	13,131	37	-
Foundation Building Materials	2*	3,003	37,140	4,847	0.02
Gartner	2*	(67)	7,571	297	-
GCP Applied Technologies	2*	(1,574)	28,586	2,324	0.01
General Mills	2*	10	541	4	-
Geopark	2*	493	3,763	568	-
Getty Realty REIT	2*	3	72	8	-
Gilead Sciences	2*	(175)	12,245	139	-
Gladstone Commercial Reit	2*	18	290	13	-
Gladstone Land	2*	24	317	25	-
Glaukos	2*	(363)	13,152	680	-
Global Payments	2*	(530)	85,945	5,244	0.02
Gold Fields	2*	1,973	13,747	2,832	0.01

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Goldman Sachs	2*	(52)	785	26	-
Gorman-Rupp	2*	105	2,894	39	-
Grand Canyon Education	2*	(184)	16,154	1,216	-
Gray Television	2*	249	3,120	2	-
Great Ajax	2*	8	59	7	-
Greenlight Capital Re	2*	(5)	33	3	-
Group 1 Automotive	2*	62	3,534	139	-
Grupo Aeroportuario Del Pacifico	2*	163	9,930	553	-
Grupo Aeroportuario Del Sureste	2*	14	1,386	15	-
Grupo Televisa	2*	(298)	1,839	455	-
Guaranty Bancshares	2*	25	571	10	-
Gw Pharmaceuticals	2*	(259)	28,761	242	-
Hanesbrands	2*	2,945	27,997	1,743	-
Hanmi Financial	2*	3	24	2	-
Hasbro	2*	(384)	26,723	1,069	-
Hawaiian Holdings	2*	(16)	293	95	-
HD Supply Holdings	2*	1,716	49,348	4,009	0.02
Healthequity	2*	(573)	32,089	1,909	0.01
Heartland Financial	2*	(32)	1,034	87	-
Helmerich Payne	2*	(30)	543	17	-
Herbalife	2*	(325)	13,058	47	-
Hess	2*	99	4,225	383	-
Hewlett Packard Enterprise	2*	(144)	1,467	228	-
Hilton Grand Vacations	2*	(148)	3,263	699	-
HMS Holdings	2*	203	5,779	58	-
Hometrust Bancshares	2*	1	14	1	-
Hope Bancorp	2*	(67)	621	75	-
Hormel Foods	2*	(20)	878	10	-
Howard Hughes	2*	(267)	14,069	1,722	-
Howmet Aerospace	2*	(36)	583	79	-
HP	2*	(104)	1,666	62	-
Hub Group - Class A	2*	306	12,877	275	-
Hubbell	2*	62	6,823	162	-
Hudson Pacific Properties	2*	105	2,282	93	-
Huntington Bancshares	2*	(275)	2,743	548	-
iCAD	2*	(19)	209	41	-
ICICI Bank	2*	(69)	592	25	-
ICU Medical	2*	(327)	58,659	4,550	0.02
Ii Vi	2*	(3,058)	131,056	1,620	-
Immersion	2*	(226)	1,372	106	-
Independent Bank	2*	(53)	3,908	480	-
Infosys	2*	60	508	5	-
Ingles Markets	2*	54	2,064	26	-
Installed Building Products	2*	217	12,561	843	-
Insulet	2*	22	3,553	249	-
Integra Lifesciences Holdings	2*	(734)	34,954	4,082	0.02
Interactive Brokers Group	2*	(253)	9,647	148	-
Intercontinental Exchange	2*	(51)	4,459	257	-
International Flavors & Fragrances	2*	(1,717)	205,541	16,706	0.04
Intl Business Machines	2*	(13)	1,460	48	-
Intricon	2*	(50)	630	22	-
Invesco	2*	(148)	1,451	42	-
Iqvia Holdings	2*	(144)	19,283	996	-
Istar	2*	281	2,761	348	-
J Alexander's Holdings	2*	81	309	49	-
Janus Henderson Group	2*	(27)	523	10	-
Jernigan Capital	2*	(135)	1,907	275	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
JinkoSolar Holding	2*	13	185	22	-
Johnson Outdoors - Class A	2*	2	140	24	-
Joint	2*	614	8,340	87	-
Juniper Networks	2*	(70)	1,559	144	-
Kaiser Aluminum	2*	208	13,425	335	-
Kala Pharmaceuticals	2*	(101)	1,119	164	-
Kaman - Class A	2*	(137)	5,616	572	-
Keurig Dr Pepper	2*	(173)	4,396	37	-
KeyCorp	2*	(105)	1,405	275	-
Kimball International	2*	537	5,402	177	-
Kindred Biosciences	2*	(734)	2,991	48	-
Kinross Gold	2*	886	5,011	681	-
Kirkland Lake Gold	2*	20	659	71	-
KKR Real Estate Finance Trust	2*	102	1,485	35	-
Koppers Holdings	2*	154	2,318	285	-
Korea Electric Power	2*	(94)	743	68	-
Kronos Worldwide	2*	13	114	8	-
Krystal Biotech	2*	(33)	1,469	242	-
Kulicke And Soffa Industries	2*	(57)	1,146	78	-
Lakeland Financial	2*	2	77	7	-
LAM Research	2*	7	1,722	310	-
Landec	2*	(403)	3,866	972	-
Lantheus Holdings	2*	245	3,024	124	-
Lattice Semiconductor	2*	3,940	89,735	10,458	0.03
Lawson Products	2*	4	112	4	-
LCNB	2*	1	13	1	-
Lennar A	2*	9	489	9	-
Levi Strauss - Class A	2*	(252)	3,539	555	-
Liberty Broadband	2*	(1,901)	231,128	19,972	0.05
Ligand Pharmaceuticals	2*	(23)	2,513	238	-
Lindsay	2*	(4)	338	6	-
Lions Gate Entertainment Voting	2*	(59)	423	29	-
Liquidia Technologies	2*	(39)	358	65	-
Lithia Motors	2*	111	12,139	2,928	0.01
Live Oak Bancshares	2*	(25)	375	54	-
Livent	2*	(2,515)	16,529	2,692	0.01
LiveRamp Holdings	2*	(489)	22,112	3,415	0.02
Lowes Companies	2*	38	4,392	152	-
LSI Industries	2*	38	212	9	-
Lululemon Athletica	2*	30	8,094	318	-
Lumentum Holdings	2*	2	132	14	-
Luther Burbank	2*	59	528	1	-
Lyft - Class A	2*	(79)	2,586	268	-
M/I Homes	2*	47	1,413	42	-
Macrogenics	2*	(42)	1,052	12	-
Magna International	2*	1,725	66,170	2,747	0.01
MakeMyTrip	2*	(34)	567	106	-
Malibu Boats - Class A	2*	72	3,093	257	-
Malvern Ban	2*	1	11	1	-
Marathon Oil	2*	876	4,205	608	-
MarineMax	2*	93	1,802	41	-
Marriott Vacations Worldwide	2*	(65)	5,249	441	-
Marten Transport	2*	144	3,198	9	-
Masimo	2*	(223)	48,152	2,422	0.01
Masonite International	2*	96	5,729	974	-
Mastec	2*	396	13,943	2,008	0.01
Materion	2*	1	47	8	-
Max Holdings	2*	11	277	34	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Maxar Technologies	2*	624	9,731	200	-
McDonald's	2*	(16)	2,680	26	-
MDU Resources Group	2*	(19)	415	43	-
Medifast	2*	21	2,149	458	-
Medpace Holdings	2*	1,230	102,376	11	-
Mercury Systems	2*	(173)	13,896	1,646	-
Meridian Bancorp	2*	38	394	3	-
Meritage Homes	2*	105	6,630	536	-
Mettler Toledo International	2*	3	2,144	28	-
MGE Energy	2*	(10)	583	6	-
MGP Ingredients	2*	(95)	3,204	68	-
Micro Focus International	2*	299	1,346	124	-
Micron Technology	2*	(32)	1,487	28	-
Microstrategy - Class A	2*	(3)	336	17	-
Middlesex Water	2*	(3)	183	2	-
Midland States Bancorp	2*	(12)	181	23	-
Misonix	2*	(357)	4,471	114	-
Mobile Telesystems Pjsc	2*	14,788	119,813	1,773	-
Model N	2*	119	3,421	253	-
Moelis & Co	2*	(246)	7,464	575	-
Molsonors Brewing	2*	(560)	19,828	2,613	0.01
Morgan Stanley	2*	(37)	1,638	57	-
Mustang Bio	2*	(8)	31	9	-
Myr Group	2*	1	26	3	-
Myriad Genetics	2*	(1,007)	13,082	2,793	0.01
National Oilwell Varco	2*	(1,552)	17,394	324	-
National Research	2*	109	5,558	145	-
National Storage Affiliates Trust	2*	(15)	405	18	-
Netgear	2*	(1,125)	26,271	196	-
Nevro	2*	(1)	113	5	-
New Jersey Resources	2*	(796)	25,383	2,109	0.01
New York Times - Class A	2*	23	811	57	-
NGM Biopharmaceuticals	2*	(19)	378	44	-
NHI	2*	176	4,551	236	-
Nisource	2*	(32)	716	72	-
NMI Holdings	2*	51	704	32	-
Nokia Oyj	2*	(2,100)	8,391	217	-
Northwest Bancshares	2*	(231)	2,285	196	-
Norwegian Cruise Line Holdin	2*	831	11,943	279	-
Novartis	2*	2,489	193,464	1,127	-
Nuance Communications	2*	1,642	33,774	3,545	0.02
Nutrien	2*	(17)	520	29	-
NVR	2*	11	31,858	364	-
NXP Semiconductors	2*	(10)	1,025	16	-
Ocular Therapeutix	2*	17	108	20	-
Old National Bancorp	2*	(190)	2,668	357	-
Olympic Steel	2*	167	1,656	106	-
ON Semiconductor	2*	(89)	1,655	94	-
Oneok	2*	(218)	8,976	2,572	0.01
Option Care Health	2*	(158)	2,339	393	-
OraSure Technologies	2*	(193)	2,064	65	-
Osisko Gold Royalties	2*	151	1,260	77	-
Osmotica Pharmaceuticals	2*	21	113	14	-
Pacific Biosciences Of California	2*	(209)	699	64	-
Pacira Biosciences	2*	443	17,503	3,360	0.01
Pagseguro Digital- Class A	2*	(77)	2,425	2	-
Pan American Silver	2*	45	1,076	135	-
Park Aerospace	2*	(13)	142	11	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Paychex	2*	(20)	1,417	76	-
PBF Energy	2*	(2,276)	21,730	770	-
PDC Energy	2*	(63)	986	294	-
Perficient	2*	278	8,712	185	-
Pixelworks	2*	(83)	268	27	-
Plexus	2*	16	924	90	-
Points International	2*	339	2,314	455	-
Polaris Industries	2*	(15)	1,327	100	-
PolyOne	2*	610	13,589	788	-
Powell Industries	2*	103	2,461	73	-
Power Integrations	2*	2	195	17	-
Powerfleet	2*	(177)	753	19	-
PPL	2*	(74)	1,963	273	-
PRA Group	2*	60	1,840	243	-
Premier	2*	(128)	3,967	85	-
Prestige Consumer Healthcare	2*	(16)	607	66	-
Principia Biopharma	2*	(94)	5,399	343	-
Propetro Holding	2*	81	368	1	-
Protective Insurance	2*	1	12	1	-
Public Service Enterprise Group	2*	(93)	4,455	412	-
Public Storage Reit	2*	(11)	2,017	150	-
Pultegroup	2*	1,236	37,746	66	-
QCR Holdings	2*	1	27	1	-
Qiwi	2*	5	63	15	-
Qorvo	2*	1,585	153,423	3,260	0.01
Qualcomm	2*	1,694	124,131	14,400	0.05
Quanterix	2*	(26)	642	3	-
Quidel	2*	177	25,459	9,842	0.04
Quotient	2*	(4)	28	1	-
Qurate Retail	2*	105	777	118	-
Rayonier Reit	2*	5	107	5	-
REGENXBIO	2*	(15)	508	11	-
Renasant	2*	(30)	722	62	-
Rent-A-Center	2*	5,848	137,885	7,573	0.03
Repligen	2*	(15)	1,766	98	-
Resources Connection	2*	796	8,229	284	-
Retail Properties Of America	2*	1,810	10,059	1,770	-
RH	2*	29	5,655	827	-
Ribbon Communications	2*	(212)	838	101	-
Rio Tinto	2*	596	28,890	1,199	-
RLJ Lodging	2*	(41)	380	32	-
Rogers Communications	2*	(7)	264	11	-
Roku - Class A	2*	85	8,368	531	-
Royal Dutch Shell	2*	817	23,467	538	-
RPT Realty REIT	2*	530	2,929	375	-
Ruth S Hospitality	2*	(11)	120	40	-
Ryerson Holding	2*	3	13	2	-
Safehold	2*	39	1,921	94	-
Sanderson Farms	2*	(22)	2,507	247	-
Sapiens International	2*	177	3,807	634	-
Schlumberger	2*	(2,197)	37,064	782	-
Scpharmaceuticals	2*	(5)	37	4	-
Seaspine Holdings	2*	(20)	191	3	-
Select Energy Services	2*	(28)	171	50	-
Service	2*	(16)	567	8	-
ServisFirst Bancshares	2*	2	63	2	-
Shake Shack - Class A	2*	(362)	17,852	717	-
Sharpspring	2*	(179)	1,593	179	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Sherwin-Williams	2*	(9)	4,805	128	-
Shoe Carnival	2*	451	10,974	834	-
Shore Bancshares	2*	6	54	6	-
Si-Bone	2*	(3)	47	4	-
Silicom	2*	81	2,457	212	-
Silvercrest Asset Management Group	2*	2	20	3	-
Simon Property Group Reit	2*	13	674	124	-
Simpson Manufacturing	2*	347	24,975	1,329	-
Site Centers	2*	3,448	22,748	2,130	0.01
Six Flags Entertainment	2*	(103)	2,133	356	-
SJW Group	2*	(60)	3,476	179	-
Sleep Number	2*	7	196	65	-
SLM	2*	(109)	823	146	-
Smith Micro Software	2*	103	396	14	-
Sony	2*	60	3,525	196	-
South Jersey Industries	2*	(558)	14,050	1,572	-
Southside Bancshares	2*	(10)	274	29	-
Southwest Gas Holdings	2*	(77)	5,040	273	-
Spectrum Brands Holdings	2*	(772)	32,954	1,114	-
Spero Therapeutics	2*	50	586	12	-
Spirit Realty Capital	2*	1,733	51,464	2,402	0.01
Sprouts Farmers Market	2*	3,363	75,553	1,593	-
SPS Commerce	2*	715	43,975	4,217	0.02
SPX FLOW	2*	(93)	3,429	351	-
Square - Class A	2*	25	1,982	341	-
Ssr Mining	2*	157	2,588	377	-
STAAR Surgical	2*	80	2,993	1,380	-
Starbucks	2*	(399)	27,523	1,159	-
Startek	2*	12	53	1	-
State Auto Financial	2*	(2)	36	4	-
Steelcase	2*	1,424	15,162	236	-
Stericycle	2*	(1,425)	72,447	1,026	-
Sterling Bancorp	2*	(390)	5,076	1,031	-
Stock Yards Bancorp	2*	18	603	39	-
Strategic Education	2*	(43)	6,557	612	-
Suncoke Energy	2*	(31)	86	6	-
Suncor Energy	2*	(48)	739	11	-
Super Micro Computer	2*	29	711	26	-
Sutro Biopharma	2*	(76)	633	103	-
Switch	2*	(24)	412	28	-
Synchrony Financial	2*	(35)	828	143	-
Syndax Pharmaceuticals	2*	(266)	3,703	189	-
Syneos Health	2*	(771)	41,895	1,574	-
Tabula Rasa Healthcare	2*	(1,095)	54,385	775	-
Tandem Diabetes Care	2*	80	5,980	1,123	-
TCF Financial Corporation	2*	(1,206)	32,136	307	-
Techtarget	2*	629	15,545	1,422	-
Teleflex	2*	(168)	55,101	451	-
Telefonica	2*	(35)	174	25	-
Telefonica Brasil Sa	2*	240	1,892	19	-
Telekomunikasi Indonesia Persero	2*	233	4,485	87	-
Tempur Sealy International	2*	1,285	77,174	5,612	0.03
Tenable Holdings	2*	(13)	365	17	-
Teradata	2*	(7)	135	4	-
Teradyne	2*	107	6,558	1,522	-
Tessco Technologies	2*	16	77	3	-
Texas Instruments	2*	454	48,556	3,217	0.01
Timken	2*	73	2,855	117	-

		Shares	Notional amount	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Tiptree	2*	97	532	30	-
Toro	2*	(82)	5,323	490	-
Tower Semiconductor	2*	(99)	1,855	184	-
Townebank	2*	(61)	1,146	130	-
TPG RE Finance Trust	2*	(19)	178	34	-
Trade Desk - Class A	2*	17	4,762	1,437	-
Tredegar	2*	31	427	2	-
TRI Pointe Group	2*	650	8,512	25	-
Trimas	2*	93	1,977	25	-
Trip.com Group	2*	(748)	17,867	433	-
Triplepoint Venture Growth	2*	(54)	560	69	-
Triple-S Management	2*	(163)	2,916	128	-
Tronox Holdings	2*	77	460	40	-
Trustmark	2*	(11)	266	28	-
TTEC Holdings	2*	734	27,952	2,745	0.01
Turtle Beach	2*	3,204	30,767	11,343	0.04
UFP Industries	2*	51	2,133	125	-
UGI	2*	(112)	3,383	206	-
Ultra Clean Holdings	2*	124	2,313	207	-
Umpqua Holdings	2*	(102)	1,195	236	-
Unilever	2*	1,697	78,978	1,979	0.01
United Bankshares	2*	(26)	755	119	-
United Community Banks	2*	17	299	9	-
Universal Electronics	2*	89	3,621	123	-
Universal Logistics Holdings	2*	233	3,113	523	-
Unum Group	2*	34	463	44	-
US Physical Therapy	2*	(15)	1,160	85	-
Veoneer	2*	(5,098)	52,550	3,857	0.01
Veritiv	2*	18	202	72	-
Vertex Pharmaceuticals	2*	142	36,359	603	-
Viasat	2*	(120)	4,977	897	-
Vici Pptys	2*	45	794	23	-
Viking Therapeutics	2*	(26)	172	6	-
Village Super Market	2*	14	318	25	-
Vipshop Holdings	2*	5,217	81,217	11,904	0.04
Virtu Financial	2*	(11)	236	2	-
Visa - Class A	2*	(16)	2,811	76	-
Vishay Precision Group	2*	111	2,400	45	-
Voya Financial	2*	(28)	1,315	160	-
Voyager Therapeutics	2*	378	4,144	122	-
W.P. Carey Reit	2*	10	539	69	-
Wabtec	2*	(401)	22,012	1,249	-
Walker & Dunlop	2*	4	146	37	-
Walt Disney	2*	(1,712)	180,087	8,935	0.03
Warrior Metal	2*	3,066	40,097	2,187	0.01
Waste Connections	2*	(13)	1,099	3	-
Webster Financial	2*	(46)	1,410	247	-
WEC Energy Group	2*	(145)	12,010	735	-
Welbilt	2*	(8,715)	52,881	5,448	0.02
Williamss	2*	(1)	19	2	-
Willis Lease Finance	2*	13	246	37	-
Wintrust Financial	2*	(31)	1,437	242	-
WNSHoldings	2*	261	11,466	1,406	-
World Fuel Services	2*	707	16,301	19	-
World Wrestling Entertainment	2*	(529)	22,224	1,663	-
Wynn Resorts	2*	(80)	5,989	626	-
Xeris Pharmaceuticals	2*	(26)	120	57	-

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Financial assets at fair value through profit or loss (2019: 7.45%) (continued)					
Financial derivative instruments (2019: 7.45%) (continued)					
Equity swaps (2019: 5.35%) (continued)					
United States of America (2019: 2.49%) (continued)					
Xperi Holding	2*	654	8,074	588	-
Xylem	2*	(312)	19,811	1,847	-
Yamana Gold	2*	6,543	30,961	1,014	-
Yelp	2*	1	20	1	-
Zimmer Biomet Holdings	2*	(26)	3,175	432	-
Zogenix	2*	(43)	1,126	81	-
Zumiez	2*	1	22	3	-
Zynex	2*	3	52	15	-
Zynga	2*	120	960	53	-
				525,278	1.41
Total unrealised gain on equity swaps				**1,572,795**	**4.22**
Total financial assets at fair value through profit or loss				**24,552,532**	**65.82**

Futures contracts (2019: 1.71%)

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
3 Month Bank Bill Futures	1*	1,040,446,155	10/12/2020	AUD	17	1,148	-
3 Month Bank Bill Futures	1*	795,555,605	11/03/2021	AUD	13	680	-
3 Month Bank Bill Futures	1*	611,843,250	10/06/2021	AUD	10	423	-
3 Month Bank Bill Futures	1*	428,204,455	09/09/2021	AUD	7	347	-
3 Month Bank Bill Futures	1*	244,639,220	09/12/2021	AUD	4	272	-
3 Month Euribor	1*	3,264,950	14/12/2020	EUR	13	1,875	0.01
3 Month Euribor	1*	4,270,400	15/03/2021	EUR	17	2,175	0.01
3 Month Euribor	1*	3,517,325	14/06/2021	EUR	14	1,750	-
3 Month Euribor	1*	4,271,038	13/09/2021	EUR	17	2,175	0.01
3 Month Euribor	1*	5,024,500	13/12/2021	EUR	20	2,713	0.01
3 Month Euribor	1*	4,270,613	14/03/2022	EUR	17	2,125	0.01
3 Month Euribor	1*	4,270,400	13/06/2022	EUR	17	2,838	0.01
3 Month Euribor	1*	3,767,625	19/09/2022	EUR	15	2,988	0.01
3 Month Euribor Futures	1*	3,107,198	14/12/2020	USD	14	1,603	-
3 Month Euribor Futures	1*	2,665,717	15/03/2021	USD	12	1,814	-
3 Month Euribor Futures	1*	2,666,251	14/06/2021	USD	12	2,037	0.01
3 Month Euribor Futures	1*	2,666,385	13/09/2021	USD	12	2,103	0.01
3 Month Euribor Futures	1*	3,110,003	13/12/2021	USD	14	2,393	0.01
3 Month Euribor Futures	1*	1,999,688	14/03/2022	USD	9	2,215	0.01
3 Month Euribor Futures	1*	1,999,288	13/06/2022	USD	9	2,315	0.01
3 Month Euribor Futures	1*	1,776,788	19/09/2022	USD	8	1,937	0.01
3 Month Euribor Futures	1*	1,776,076	19/12/2022	USD	8	1,836	-
3 Month Euro Swiss Franc Futures	1*	709,802	14/06/2021	CHF	3	47	-
3 Month Euroyen Futures	1*	206,341	14/12/2020	JPY	1	72	-
3 Month Sterling Futures	1*	5,767,548	16/12/2020	GBP	42	5,700	0.02
3 Month Sterling Futures	1*	4,534,141	17/03/2021	GBP	33	4,923	0.01
3 Month Sterling Futures	1*	4,534,821	16/06/2021	GBP	33	5,631	0.02
3 Month Sterling Futures	1*	3,985,744	15/09/2021	GBP	29	5,122	0.01
3 Month Sterling Futures	1*	4,535,275	15/12/2021	GBP	33	4,249	0.01
2 Year US Treasury Notes Futures	1*	10,027,364	30/09/2020	USD	51	4,890	0.01
3 Year Korea Bond Futures	1*	7,961,472	15/09/2020	KRW	96	896	-
5 Year US Treasury Notes Futures	1*	5,933,612	30/09/2020	USD	53	18,996	0.05
10 Year Korea Bond Futures	1*	(1,383,956)	15/09/2020	KRW	(14)	748	-
10 Year US Treasury Notes Futures	1*	2,106,506	21/09/2020	USD	17	13,578	0.03
Bank Accept Future	1*	5,688,789	14/12/2020	CAD	35	760	-
Bank Accept Future	1*	5,689,647	15/03/2021	CAD	35	1,928	0.01
Bank Accept Future	1*	4,225,957	14/06/2021	CAD	26	2,615	0.01

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
Financial derivative instruments (2019: 7.45%) (continued)							
Futures contracts (2019: 1.71%) (continued)							
Bank Accept Future	1*	2,437,562	13/09/2021	CAD	15	2,214	0.01
Bank Accept Future	1*	2,436,827	13/12/2021	CAD	15	1,765	-
CAC 40 Index Futures	1*	(49,135)	17/07/2020	EUR	(1)	25	-
Canadian Dollar Futures	1*	65,548	15/09/2020	USD	1	62	-
DAX Index Futures	1*	(616,275)	18/09/2020	EUR	(2)	1,850	-
DJIA Mini E-Cbot Futures	1*	(914,891)	18/09/2020	USD	(8)	1,585	-
Euro BTP Futures	1*	1,438,800	08/09/2020	EUR	10	33,349	0.09
Euro FX Futures	1*	(2,003,918)	14/09/2020	USD	(16)	25,481	0.07
Euro Schatz Futures	1*	9,980,460	08/09/2020	EUR	89	11,980	0.03
Euro Stoxx 50 Index Futures	1*	386,760	18/09/2020	EUR	12	83	-
Euro-Bobl Futures	1*	2,834,580	08/09/2020	EUR	21	16,800	0.05
FTSE China A50 Index Futures	1*	122,001	30/07/2020	USD	10	868	-
FTSE MIB Futures	1*	(96,445)	18/09/2020	EUR	(1)	1,530	-
Hang Seng Index Futures	1*	(139,272)	30/07/2020	HKD	(1)	1,063	-
Japanese Yen Futures	1*	(2,269,977)	14/09/2020	USD	(22)	18,796	0.05
Long Gilt Future	1*	1,059,944	28/09/2020	GBP	7	8,482	0.02
MSCI Emerging Markets	1*	526,573	18/09/2020	USD	12	5,182	0.01
Nikkei (OSE) Futures	1*	(183,790)	10/09/2020	JPY	(1)	6,107	0.02
Nikkei 225 (SGX) Futures	1*	(91,854)	10/09/2020	JPY	(1)	3,507	0.01
Nikkei 225 Mini Futures	1*	(110,274)	10/09/2020	JPY	(6)	3,384	0.01
S&P 500 E Mini Index Futures	1*	550,274	18/09/2020	USD	4	4,478	0.01
S&P TSX 60 Index Futures	1*	121,394	17/09/2020	CAD	1	92	-
SGX Nifty 50 Index Futures	1*	(182,968)	30/07/2020	USD	(10)	1,192	-
US Ultra Bond Futures	1*	582,708	21/09/2020	USD	3	10,309	0.03
Unrealised gain on futures contracts						**270,101**	**0.72**
Variation margin received on futures contracts						**(270,101)**	**(0.72)**
Total financial derivative instruments at positive fair value						**1,595,327**	**4.28**

Financial liabilities held for trading (2019: (6.09)%)
Financial derivative instruments (2019: (6.09)%)
Open forward foreign currency contracts (2019: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	4*	3,161	SEK	33,141	06/07/2020	(6)	-
USD	4*	21,151,898	EUR	19,000,786	06/07/2020	(169,664)	(0.45)
Unrealised loss on open forward foreign currency contracts						**(169,670)**	**(0.45)**

Equity swaps (2019: (5.25)%)

		Shares	Notional amount	Unrealised loss €	% of Net assets
Australia (2019: (0.21)%)					
Abacus Property Group	1*	6,410	12,283	(1,766)	(0.01)
Adelaide Brighton	1*	32	64	(2)	-
Afterpay Touch Group	1*	(34)	939	(315)	-
AGI Energy	1*	3,824	37,787	(122)	-
Alumina	1*	(955)	875	(71)	-
Amcor	1*	(4,218)	34,005	(2,033)	(0.01)
AMP	1*	(2,520)	2,118	(640)	-
Ansell	1*	(5)	87	(23)	-
AP Eagers	1*	(502)	1,437	(600)	-
Appen	1*	(89)	1,434	(376)	-
ARB	1*	(233)	2,415	(109)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Australia (2019: (0.21)%) (continued)					
Aristocrat Leisure	1*	(133)	1,792	(194)	-
Ausnet Services	1*	(2,141)	2,084	(78)	-
Australia And New Zealand Banking	1*	(234)	2,271	(303)	-
Bapcor	1*	(1,961)	6,520	(523)	-
Bega Cheese	1*	1,084	3,445	(463)	-
Bingo Industries	1*	(7,507)	9,278	(187)	-
Boral	1*	(462)	730	(325)	-
Brambles	1*	4,682	32,299	(1,261)	-
Breville Group	1*	(595)	6,078	(1,942)	(0.01)
Brickworks	1*	504	5,167	(321)	-
BWP Trust	1*	17,928	43,390	(1,313)	-
Carsales.com	1*	(114)	1,171	(71)	-
Charter Hall Group	1*	(206)	862	(319)	-
Charter Hall Long Wale REIT	1*	4,976	13,365	(817)	-
Charter Hall Retail Reit	1*	3,540	9,013	(1,907)	(0.01)
Charter Hall Social Infrastructure Reit	1*	1,164	1,796	(116)	-
Chorus	1*	(18)	69	(4)	-
CIMIC Group	1*	(20)	254	(33)	-
Cleanaway Waste Management	1*	(189)	193	(50)	-
Coca-Cola Amatil	1*	6,089	37,139	(5,183)	(0.02)
Cochlear	1*	(22)	2,417	(15)	-
Commonwealth Bank Of Australia	1*	(116)	4,059	(590)	-
Costa Group Holdings	1*	(7,899)	13,417	(45)	-
Creditoration Group	1*	(463)	4,205	(171)	-
Cromwell Property Group	1*	32,191	22,475	(4,775)	(0.02)
Domain Holdings Australia	1*	(3,446)	5,943	(995)	-
Elders	1*	(2,524)	11,562	(2,669)	(0.01)
Electro Optic Systems Holdings	1*	1	3	(1)	-
Emeco Holdings	1*	1,433	850	(32)	-
EML Payments	1*	88	190	(13)	-
Estia Health	1*	3,780	3,513	(49)	-
Evolution Mining	1*	(440)	1,292	(174)	-
Fletcher Building	1*	1,086	2,436	(120)	-
Flight Centre Travel Group	1*	47	382	(107)	-
G8 Education	1*	(242)	113	(13)	-
Galaxy Resources	1*	1	1	-	-
Genworth Mortgage Insurance	1*	5,528	6,679	(108)	-
Gold Road Resources	1*	(144)	127	(20)	-
Goodman Group	1*	(575)	4,194	(669)	-
GPT Group	1*	(1,643)	3,653	(312)	-
Graincorp	1*	560	1,432	(25)	-
Growthpoint Properties Australia	1*	6,945	15,754	(2,279)	(0.02)
Gwa Group	1*	6,366	12,554	(1,718)	(0.01)
Healius	1*	(180)	207	(110)	-
Hub24	1*	63	352	(11)	-
Inghams Group	1*	4,750	9,920	(670)	-
Iress	1*	859	6,325	(554)	-
JB Hi-Fi	1*	(319)	7,179	(1,099)	-
Jumbo Interactive	1*	47	333	(74)	-
Karoon Energy	1*	(1,652)	572	(29)	-
Macquarie Group	1*	(15)	862	(181)	-
Magellan Financial Group	1*	(129)	3,626	(784)	-
Megaport	1*	(828)	5,980	(48)	-
Metcash	1*	(272)	449	(7)	-
Mineral Resources	1*	(401)	4,852	(351)	-
Nanosonics	1*	(1,958)	7,275	(714)	-
National Australia Bank	1*	(301)	2,983	(268)	-
National Storage REIT	1*	(1,014)	942	(160)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Australia (2019: (0.21)%) (continued)					
Nearmap	1*	1	1	-	-
Netwealth Group	1*	(281)	1,324	(193)	-
Newcrest Mining	1*	(5)	91	(4)	-
News	1*	960	10,361	(435)	-
NextDC	1*	(4,430)	21,522	(5,042)	(0.02)
Northern Star Resources	1*	(809)	6,389	(90)	-
OIL Search	1*	347	1,179	(513)	-
Ooh!Media	1*	500	338	(57)	-
Corporate Travel Management	1*	16	110	(17)	-
Orica	1*	359	3,890	(220)	-
Origin Energy	1*	62	218	-	-
Orocobre	1*	1	1	-	-
OZ Minerals	1*	(958)	4,361	(1,840)	(0.01)
Pendal Group	1*	104	417	(35)	-
Perenti Global	1*	2,426	2,124	(390)	-
Perpetual	1*	361	6,719	(328)	-
Platinum Asset Management	1*	4,055	9,774	(535)	-
Polynovo	1*	(4,251)	5,479	(943)	-
Qantas Airways	1*	3,794	9,816	(1,230)	-
Qube Holdings	1*	(13,258)	22,415	(1,104)	-
Ramsay Health Care	1*	(40)	1,352	(173)	-
REA Group	1*	(1)	61	(4)	-
Reliance Worldwide	1*	(1,498)	2,028	(535)	-
Resolute Mining	1*	(23,760)	14,236	(1,966)	(0.01)
Saracen Mineral Holdings	1*	(1,003)	2,597	(643)	-
Scentre Group	1*	(1,306)	1,662	(5)	-
Seven Group Holdings	1*	(1,015)	8,652	(1,745)	(0.01)
Silver Lake Resources	1*	(52)	63	(3)	-
Sonic Healthcare	1*	(39)	588	(114)	-
South32	1*	(2,033)	2,202	(258)	-
Southern Cross Media Group	1*	1	-	-	-
Spark Infrastructure Group	1*	(24,849)	32,143	(770)	-
ST Barbara	1*	(4,240)	7,155	(901)	-
Star Entertainment	1*	(12,019)	20,022	(377)	-
Steadfast Group	1*	(1,333)	1,995	(619)	-
Stockland	1*	(932)	1,480	(332)	-
Suncorp Group	1*	(518)	2,633	(88)	-
Sydney Airport Stapled Units	1*	3,555	12,790	(727)	-
Telstra	1*	2,067	3,953	(69)	-
Transurban Group	1*	(674)	5,670	(89)	-
Vicinity Centres	1*	(746)	626	(9)	-
Virgin Money Uk Cdi	1*	(1,099)	1,010	(86)	-
Viva Energy Group	1*	(12,974)	10,620	(3,280)	(0.02)
Vocus Group	1*	306	618	(64)	-
Washington H Soul Pattinson & Co	1*	(44)	494	(21)	-
Westpac Banking	1*	(410)	3,824	(547)	-
Worleyparsons	1*	(1,446)	6,861	(717)	-
				(68,545)	(0.19)
Belgium (2019: (0.11)%)					
Ageas	1*	(51)	1,526	(82)	-
Anheuser Busch Inbev	1*	(2,679)	116,566	(947)	-
Argenx	1*	26	5,198	(41)	-
Bekaert	3*	181	3,309	(150)	-
Bpost	1*	3,300	21,587	(1,786)	(0.01)
D'Ieteren	1*	381	20,484	(1,701)	-
Elia Group	1*	(17)	1,305	(338)	-
Etablissementen Franz Colruyt	3*	59	3,199	(309)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Belgium (2019: (0.11)%) (continued)					
Euronav	1*	32	239	(10)	-
Fagron	1*	600	12,034	(814)	-
Fagron	3*	428	9,190	(1,186)	(0.01)
Melexis	3*	(21)	1,369	(48)	-
Ontex Group	3*	26	370	(31)	-
Proximus	1*	32	656	(76)	-
Sofina	1*	129	30,337	(22)	-
Sofina	3*	1	246	(11)	-
Telenet Group Holding	1*	1,499	55,616	(692)	-
Telenet Group Holding	3*	277	10,210	(61)	-
Umicore	1*	(144)	5,621	(414)	-
Umicore	3*	(251)	10,412	(107)	-
Warehouses De Pauw Reit	3*	(5)	119	(3)	-
				(8,829)	(0.02)
Canada (2019: (0.14)%)					
Aecon Group	2*	(119)	1,128	(15)	-
Agnico Eagle Mines	2*	(242)	13,477	(238)	-
Alimentation Couche-Tard	2*	223	6,251	(77)	-
Arc Resources	2*	1,865	6,660	(1,133)	-
Badger Daylighting	2*	(30)	561	(19)	-
Barrick Gold	2*	(281)	6,057	(631)	-
Bausch Healths	2*	434	7,179	(161)	-
BCE	2*	(17)	625	(4)	-
Canada Goose Holdings	2*	(653)	11,769	(1,646)	(0.01)
Canadian Apartment Properties REIT	2*	(553)	16,984	(519)	-
Canadian Pacific Railway	2*	(23)	5,163	(3)	-
Canadian Tire - Class A	2*	(5)	383	-	-
Celestica	2*	1,833	11,361	(219)	-
Cenovus Energy	2*	(1)	4	-	-
CGI	2*	236	13,505	(378)	-
Chartwell Retirement Residences	2*	(1,765)	9,390	(1,373)	-
Chemtrade Logisticsome Fund	2*	(722)	2,512	(42)	-
Cogecommunications	2*	893	59,571	(2,590)	(0.01)
Colliers International Group	2*	71	3,755	(125)	-
Constellation Software	2*	40	40,272	(155)	-
Corus Entertainment	2*	1,643	3,338	(284)	-
Crescent Point Energy	2*	742	1,328	(247)	-
Crombie Real Estate Investment Trust	2*	2,166	18,571	(517)	-
CT Real Estate Investment Trust	2*	1	9	-	-
Descartes Systems	2*	(161)	6,874	(635)	-
Dream Office Real Estate Investment Trust	2*	816	10,952	(1)	-
ECN Capital	2*	1,654	5,017	(869)	-
Eldorado Gold	2*	(32)	241	(32)	-
Enerplus	2*	1	2	-	-
First Capital Realty Real Estate	2*	(141)	1,200	(73)	-
First Quantum Minerals	2*	(1,617)	8,487	(2,907)	(0.01)
Firstservice	2*	(121)	10,073	(693)	-
Fortuna Silver Mines	2*	(3,495)	14,064	(1,673)	(0.01)
Gibson Energy	2*	1,191	16,549	(166)	-
Gildan Activewear	2*	(285)	3,568	(331)	-
Great Canadian Gaming	2*	287	5,335	(271)	-
Husky Energy	2*	(55)	139	(21)	-
Innergex Renewable Energy	2*	(861)	10,590	(108)	-
Intact Financial	2*	129	11,035	(193)	-
Inter Pipeline	2*	(530)	4,348	(10)	-
Intertape Polymer Group	2*	86	692	(22)	-
Ivanhoe Mines - Class A	2*	(550)	1,132	(250)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Canada (2019: (0.14)%) (continued)					
Kinaxis	2*	(87)	10,064	(926)	-
Linamar	2*	313	7,911	(430)	-
Loblaws	2*	384	16,981	(437)	-
Mag Silver	2*	(2)	22	(3)	-
Maple Leaf Foods	2*	(445)	7,795	(494)	-
Methanex	2*	(23)	334	(33)	-
Mullen Group	2*	(1,820)	7,136	(1,486)	-
National Bank of Canada	2*	(48)	1,872	(49)	-
Norbord	2*	(258)	4,425	(779)	-
OceanaGold	2*	(5,894)	10,788	(1,336)	-
Osisko Gold Royalties	2*	(533)	4,674	(30)	-
Parkland	2*	1	25	(3)	-
Pason Systems	2*	3,844	18,969	(354)	-
Pretium Resources	2*	1,179	9,191	(468)	-
Primo Water	2*	(679)	7,358	(874)	-
Quebecor	2*	493	9,706	(355)	-
Riocan Real Estate Investment Trust	2*	(27)	256	(14)	-
Ritchie Bros Auctioneers	2*	876	33,936	(2,438)	(0.01)
Royal Bank of Canada	2*	(95)	5,520	(173)	-
Shopify - Class A	2*	(21)	13,941	(3,799)	(0.02)
Sleepuntry Canada Holdings	2*	(1)	6	(4)	-
Smartcentres REIT	2*	(5)	65	(3)	-
SNC Lavalin Group	2*	(705)	9,583	(927)	-
Spin Master	2*	(854)	10,498	(3,160)	(0.02)
Summit Industrial ome Reit	2*	(452)	3,151	(258)	-
Telus	2*	281	4,322	(157)	-
Teranga Gold	2*	(108)	813	(55)	-
TMX Group	2*	1	90	(2)	-
Toromont Industries	2*	(581)	25,291	(204)	-
Transalta	2*	3,991	21,333	(374)	-
West Fraser Timber	2*	(580)	14,573	(3,482)	(0.02)
Westshore Terminals Investment	2*	(14)	152	(2)	-
WSP Global	2*	406	22,836	(866)	-
				(42,606)	(0.11)
Denmark (2019: (0.09)%)					
Alk-Abelló	1*	(218)	50,687	(1,094)	-
Ambu	1*	(1,165)	22,784	(9,737)	(0.03)
Carlsberg	1*	2,059	264,582	(23,088)	(0.06)
Coloplast	3*	192	28,980	(2,499)	(0.01)
Dfds	3*	(115)	3,027	(130)	-
DSV	1*	(887)	83,669	(12,666)	(0.03)
DSV	3*	(160)	15,198	(2,185)	(0.01)
Flsmidth & Co	3*	(949)	23,236	(1,127)	-
Genmab	1*	(187)	46,141	(9,545)	(0.03)
GN Store Nord	1*	32	1,528	(11)	-
Norden	3*	319	4,005	(191)	-
Novo Nordisk	3*	100	5,853	(91)	-
Ringkjobing Landbobank	1*	(5)	243	(70)	-
Rockwool	1*	12	2,962	(73)	-
Rockwool	3*	27	6,796	(293)	-
Simcorp	1*	(45)	3,283	(1,026)	-
Vestas Wind Systems	1*	(56)	4,338	(732)	-
				(64,558)	(0.17)

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Finland (2019: (0.06)%)					
Kemira	1*	6,649	77,218	(1,020)	-
Kemira	3*	3,276	37,674	(131)	-
Kone	1*	(126)	7,688	(26)	-
Nokia	1*	(14,095)	46,653	(8,154)	(0.02)
Nokia	3*	(6,959)	24,812	(2,248)	(0.01)
Orion - Class B	3*	343	16,498	(1,728)	-
UPM Kymmene	3*	776	20,168	(209)	-
Wartsila	1*	(9,644)	62,040	(8,921)	(0.03)
Wartsila	3*	(2,711)	19,042	(905)	-
				(23,342)	(0.06)
France (2019: (0.25)%)					
Amundi	1*	24	1,716	(43)	-
Biomerieux	1*	(33)	3,620	(416)	-
Bollore	3*	1,370	3,954	(123)	-
Bureau Veritas	1*	2,734	57,037	(5,692)	(0.02)
CGG	1*	1	2	(1)	-
Cie Plastic Omnium	3*	64	1,232	(71)	-
Coface	1*	4,148	34,569	(10,345)	(0.03)
Compagnie De Saint Gobain	1*	192	6,359	(205)	-
Credit Agricole	1*	711	6,684	(691)	-
Dassault Systemes	1*	(79)	11,864	(270)	-
EDF	3*	(1)	8	-	-
Elior	1*	82	434	(18)	-
Elis	1*	639	7,008	(368)	-
Eutelsat	1*	7,918	93,029	(28,023)	(0.09)
Eutelsat	3*	2,236	20,035	(1,677)	-
Fnac Darty	1*	(64)	1,660	(692)	-
Fnac Darty	3*	(155)	4,784	(913)	-
Gaztransport Technigaz	1*	(2)	132	(3)	-
Icade Reit	1*	91	6,631	(989)	-
Ipsen	1*	(360)	17,948	(9,286)	(0.02)
Ipsen	3*	(415)	29,341	(2,054)	(0.01)
Ipsos	1*	27	651	(49)	-
JCDecaux	1*	14	258	(26)	-
JCDecaux	3*	45	811	(67)	-
Metropole Television	1*	2,739	39,490	(11,990)	(0.03)
Metropole Television	3*	731	7,602	(263)	-
Nexans	1*	(111)	4,453	(136)	-
Publicis Groupe	1*	99	2,955	(102)	-
Remy Cointreau	1*	(602)	64,880	(8,082)	(0.02)
Renault	1*	(3,272)	70,104	(3,778)	(0.01)
Renault	3*	(22)	488	(9)	-
Societe Generale	1*	171	3,044	(514)	-
Sodexo	1*	6	405	(43)	-
Sodexo	3*	4	271	(31)	-
Soitec	1*	(234)	18,781	(4,432)	(0.01)
Soitec	3*	(15)	1,383	(105)	-
SPIE	1*	257	3,485	(66)	-
Suez	1*	115	1,218	(18)	-
TechnipFMC	1*	(1)	7	-	-
Teleperformance	1*	(22)	4,833	(137)	-
Television Francaise 1	1*	12,039	72,070	(14,113)	(0.04)
Television Francaise 1	3*	8,739	44,331	(2,262)	(0.01)
Ubisoft Entertainment	1*	(2)	138	(9)	-
Worldline	1*	(1,081)	71,867	(11,456)	(0.03)
				(119,568)	(0.32)

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Germany (2019: (0.20)%)					
1&1 Drillisch	1*	(10,331)	227,225	(11,731)	(0.03)
AIXTRON	1*	(1)	7	(3)	-
Aroundtown	1*	(16,112)	82,099	(40)	-
Aroundtown	3*	(265)	1,310	(41)	-
Bayer Reg	1*	(445)	23,562	(5,715)	(0.02)
Bayer Reg	3*	(1,350)	82,075	(6,742)	(0.02)
Borussia Dortmund	1*	923	7,425	(2,095)	(0.01)
Borussia Dortmund	3*	1,059	6,714	(598)	-
Brenntag	3*	164	7,775	(105)	-
Compugroup Medical	1*	(55)	3,763	(90)	-
Deutsche Boerse	1*	(46)	6,063	(1,345)	-
Deutsche Pfandbriefbank	1*	150	1,041	(66)	-
Deutsche Post	3*	(284)	7,946	(1,298)	-
Deutz	3*	(1)	4	(1)	-
Draegerwerk - Pref	1*	18	1,445	(140)	-
Evotec	1*	(50)	935	(275)	-
Fielmann	3*	460	29,348	(1,794)	-
GEA Group	1*	191	5,498	(121)	-
Hamburger Hafen Und Logistik	1*	1,065	19,678	(3,618)	(0.01)
Hella	1*	846	32,147	(1,353)	-
HOCHTIEF	1*	(26)	1,710	(343)	-
HOCHTIEF	3*	(398)	31,145	(277)	-
Infineon Technologies	1*	(5,363)	94,088	(17,865)	(0.06)
Infineon Technologies	3*	(546)	10,901	(497)	-
Kion Group	1*	(73)	3,295	(705)	-
Lpkf Laser & Electronics	1*	678	13,376	(291)	-
Lpkf Laser & Electronics	3*	135	2,855	(250)	-
Metro	1*	156	1,433	(120)	-
New Work	3*	20	5,760	(320)	-
RTL Group	1*	1,213	49,185	(14,614)	(0.04)
RTL Group	3*	218	6,640	(427)	-
Salzgitter	1*	(1,288)	14,513	(1,618)	-
Salzgitter	3*	(45)	545	(18)	-
SAP	1*	(1,249)	128,516	(26,759)	(0.08)
SAP	3*	(257)	29,722	(2,228)	(0.01)
Siemens	1*	(109)	9,731	(1,688)	-
Siemens	3*	(561)	55,275	(3,495)	(0.01)
Sixt	1*	(211)	11,892	(2,456)	(0.01)
Suedzucker	1*	(1,192)	15,113	(1,611)	-
Suedzucker	3*	(22)	296	(13)	-
Symrise	1*	(1,899)	171,767	(24,780)	(0.08)
Talanx	1*	243	9,040	(1,001)	-
Telefonica Deutschland Holding	3*	2,262	6,257	(314)	-
Thyssenkrupp	1*	(20,291)	120,439	(7,678)	(0.02)
Thyssenkrupp	3*	(373)	2,310	(45)	-
United Internet	1*	(2,334)	71,589	(16,426)	(0.04)
Wacker Chemie	1*	(206)	7,604	(4,970)	(0.01)
Wacker Chemie	3*	(232)	13,671	(490)	-
Wacker Neuson	1*	(1,119)	12,598	(2,442)	(0.01)
Wacker Neuson	3*	(13)	159	(16)	-
Zalando Se	1*	(185)	6,020	(5,594)	(0.01)
Zooplus	1*	(38)	5,363	(185)	-
				(176,707)	(0.47)
Hong Kong (2019: Nil)					
3Sbio	1*	(1,636)	1,745	(114)	-
Alibaba Health Information Tech	1*	(93)	131	(113)	-
Anhui Conch Cement	1*	761	4,792	(179)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Hong Kong (2019: Nil) (continued)					
ANTA Sports Products	1*	(54)	351	(82)	-
BAIC Motor	1*	310	126	(5)	-
Bank of Communications	1*	1,955	1,241	(160)	-
Beijing Capital International Airport	1*	1,365	1,159	(387)	-
Beijing Enterprises Holdings	1*	150	616	(164)	-
BOC Aviation	1*	178	1,564	(539)	-
Bosideng International Holdings	1*	(8,706)	2,142	(261)	-
BYD Electronic International	1*	(511)	986	(78)	-
Cafe De Coral Holdings	1*	2,119	4,567	(635)	-
Cathay Pacific Airways	1*	526	663	(203)	-
CGN Power	1*	19,970	4,506	(822)	(0.01)
Champion REIT	1*	16	9	(2)	-
Cheung Kong Infrastructure Holding	1*	(58)	269	(9)	-
China CITIC Bank	1*	51	28	(8)	-
China Evergrande Group	1*	(363)	460	(393)	-
China Hongqiao Group	1*	(267)	102	(8)	-
China Lesso Group Holdings	1*	857	1,005	(13)	-
China Longyuan Power Group	1*	(949)	428	(60)	-
China Medical System Holdings	1*	1,301	1,575	(205)	-
China Merchants Port Holdings	1*	(286)	308	-	-
China Oriental Group	1*	2	1	-	-
China Resources Cement Holdings	1*	4,816	5,335	(72)	-
China Resources Gas Group	1*	367	1,799	(196)	-
China Shenhua Energy	1*	1,852	2,900	(210)	-
China Southern Airlines	1*	(581)	224	(11)	-
China Traditional Chi Medicine	1*	(511)	218	(4)	-
CIFI Holdings Group	1*	(2,299)	1,506	(116)	-
CITIC Telecom International Holdings	1*	11,269	3,628	(418)	-
CK Asset Holdings	1*	43	266	(37)	-
CNOOC	1*	7,109	8,126	(1,032)	(0.01)
COSCO Shipping Energy Transportation	1*	148	67	(6)	-
COSCO SHIPPING Ports	1*	(2,535)	1,146	(101)	-
Country Garden Services Holdings	1*	(28)	87	(33)	-
CSPC Pharmaceutical Group	1*	(140)	221	(21)	-
Dali Foods Group	1*	2,583	1,655	(253)	-
Fortune Real Estate Investment Trust	1*	3	3	(1)	-
Fuyao Glass Industry Group	1*	188	516	(115)	-
Genscript Biotech	1*	(1,338)	2,449	(7)	-
GF Securities	1*	540	555	(26)	-
Great Wall Motor	1*	2,087	1,312	(149)	-
Greentown Service Group	1*	(105)	101	(13)	-
Guangzhou Baiyunshan Pharmaceutical Holdings	1*	(23)	53	-	-
Haitong Securities	1*	310	264	(34)	-
Henderson Land Development	1*	65	285	(64)	-
Hong Kong Exchanges & Clearing	1*	(20)	634	(123)	-
Hua Hong Semiconductor	1*	(30)	54	(38)	-
Huadian Power International	1*	140	43	(7)	-
Huaneng Power International	1*	(1,023)	321	(31)	-
Hysan Development	1*	3	11	(2)	-
Jiangsu Expressway	1*	5,099	6,127	(768)	-
Jiangxi Copper	1*	843	991	(228)	-
Kingdee International Software Group	1*	(33)	43	(26)	-
Kunlun Energy	1*	3,037	2,409	(639)	-
Lee & Man Paper Manufacturing	1*	2,742	1,709	(370)	-
Lenovo Group	1*	414	250	(44)	-
Link REIT	1*	34	318	(68)	-
Meituan Dianping	1*	(187)	2,537	(1,177)	(0.01)
Melco International Development	1*	91	163	(1)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Hong Kong (2019: Nil) (continued)					
Nagacorp	1*	972	1,486	(476)	-
PCCW	1*	26	14	(1)	-
Postal Savings Bank of China	1*	1,753	1,013	(101)	-
Power Assets Holdings	1*	125	824	(213)	-
Samsonite International	1*	(1,577)	1,085	(368)	-
Sands China	1*	44	204	(49)	-
Shanghai Fosun Pharmaceutical Group	1*	(1,305)	3,744	(183)	-
Shenzhen Expressway	1*	3,248	4,176	(1,226)	(0.01)
Shenzhen International Holdings	1*	17	35	(10)	-
Sino Biopharmaceutical	1*	(14)	18	(6)	-
Sinopec Engineering Group	1*	(1,739)	645	(25)	-
Sinopec Shanghai Petrochemical	1*	(186)	38	(3)	-
Sinopharm Group	1*	(2,053)	3,931	(905)	-
Sun Art Retail Group	1*	(423)	579	(79)	-
Sun Hung Kai Properties	1*	6	80	(12)	-
Swire Pacific	1*	1	8	(4)	-
Swire Properties	1*	12	36	(8)	-
Tencent Holdings	1*	(15)	656	(206)	-
Times China Holdings	1*	5	9	(1)	-
Tingyi Cayman Islands Holding	1*	1,433	2,203	(214)	-
Uni-President China Holdings	1*	2,179	2,065	(124)	-
Vtech Holdings	1*	499	3,907	(1,206)	(0.01)
Want Want China Holdings	1*	9,768	7,219	(636)	-
Wharf Real Estate Investment	1*	(12)	47	(3)	-
Wuxi Biologics Cayman	1*	(223)	2,693	(974)	-
Wynn Macau	1*	83	180	(52)	-
Xiaomi	1*	(333)	415	(89)	-
Xinjiang Goldwind Science And Tech	1*	(76)	56	(4)	-
Xinyi Glass Holdings	1*	961	1,108	(56)	-
Xinyi Solar Holdings	1*	(228)	146	(48)	-
Yanzhou Coal Mining	1*	1,645	1,213	(105)	-
YiChang HEC ChangJiang Pharmaceutical	1*	568	1,282	(233)	-
Yuexiu Transport Infrastructure	1*	344	231	(17)	-
Zhaojin Mining Industry	1*	(1,408)	1,391	(78)	-
ZTE	1*	(14)	37	(1)	-
				(18,597)	(0.05)
Italy (2019: (0.09)%)					
Acea	1*	1,809	34,141	(3,225)	(0.01)
Acea	3*	169	2,941	(52)	-
Anima Holdings	3*	(1)	4	-	-
Assicurazioni Generali	1*	4,681	82,411	(19,358)	(0.06)
Autogrill	1*	1	6	(1)	-
Banca Mediolanum	1*	1,266	8,856	(766)	-
Banco BMP	1*	(6,500)	8,583	(49)	-
Biesse	3*	(90)	833	(177)	-
Bper Banca	3*	(1)	2	-	-
Cerved Group	1*	319	2,350	(310)	-
Davide Campari Milano	1*	(126)	916	(29)	-
Davide Campari Milano	3*	(822)	6,001	(164)	-
Delonghi	1*	(1,568)	30,885	(5,681)	(0.02)
Delonghi	3*	(827)	15,928	(3,357)	(0.01)
Enav	1*	10,067	53,033	(12,643)	(0.03)
Enav	3*	5,622	23,490	(934)	-
ERG	1*	211	4,062	(13)	-
Eurotech	1*	1,363	9,071	(1,486)	-
Eurotech	3*	570	3,424	(252)	-
Finecobank Banca Fineco	3*	(1)	11	(2)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Italy (2019: (0.09)%) (continued)					
Hera	1*	1	4	(1)	-
Infrastrutture Wireless Ital	1*	1	9	-	-
Mediaset	1*	321	581	(73)	-
Piaggio & Co	1*	36,929	92,826	(13,429)	(0.04)
Piaggio & Co	3*	1,839	3,969	(15)	-
Poste Italiane	1*	1,163	10,349	(1,348)	-
Recordati	1*	(69)	2,781	(286)	-
Reply	3*	183	13,236	(87)	-
Saipem	3*	1	2	-	-
Telecom Italia	1*	(1)	-	-	-
Unipol	1*	2,435	9,171	(741)	-
Unipolsai Assicurazioni	1*	37,278	85,474	(6,147)	(0.02)
				(70,626)	(0.19)
Japan (2019: (0.44)%)					
ABC-Mart	3*	4	219	(8)	-
Aeon Delight	3*	3	77	(2)	-
Aeon Mall	3*	378	4,864	(405)	-
Aiful	3*	1,540	3,431	(381)	-
Ain Holdings	3*	(338)	19,630	(279)	-
Ajinomoto	3*	145	2,223	(54)	-
Alfresa Holdings	3*	(130)	2,357	(84)	-
Amada Holdings	3*	669	5,365	(442)	-
Amano	3*	673	13,095	(546)	-
Anritsu	3*	(25)	443	(89)	-
Arteria Networks	3*	23	381	(13)	-
Asahi Group Holdings	3*	338	11,588	(970)	-
Asahi Holdings	3*	(1,174)	26,756	(925)	-
Asanuma	3*	2	71	(2)	-
Asics	3*	(171)	1,691	(54)	-
Askul	3*	(98)	2,658	(162)	-
Astellas Pharma	3*	2,791	44,383	(2,516)	(0.02)
Atrae	3*	20	537	(11)	-
Beenos	3*	36	324	(14)	-
Benefit One	3*	18	354	(28)	-
BIC Camera	3*	(326)	3,075	(27)	-
BML	3*	2	51	(4)	-
Bridgestone	3*	181	5,403	(161)	-
Broadleaf	3*	626	2,920	(165)	-
Brother Industries	3*	2,354	40,133	(2,254)	(0.01)
Calbee	3*	102	2,643	(105)	-
Casio Computer	3*	3	47	(1)	-
Central Security Patrols	3*	6	227	(13)	-
CKD	3*	(151)	2,341	(60)	-
Coloplast	3*	2	18	(2)	-
Computer Engineering & Consulting	3*	255	3,967	(383)	-
Cosmo Energy Holdings	3*	838	11,961	(1,006)	-
Create Restaurants Holdings	3*	248	1,690	(222)	-
Credit Saison	3*	13	139	(5)	-
Daibiru	3*	1	9	(1)	-
Daifuku	3*	(891)	62,684	(6,766)	(0.03)
Daiichikosho	3*	279	8,824	(1,302)	-
Daio Paper	3*	4	49	(1)	-
Daito Trust Construction	3*	3	285	(37)	-
Daiwabo Holdings	3*	1	60	(2)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Japan (2019: (0.44)%) (continued)					
Denka	3*	(17)	374	-	-
Dexerials	3*	23	165	(3)	-
Dip	3*	17	361	(51)	-
DKS	3*	(2)	79	(8)	-
DMG Mori	3*	4,874	54,648	(1,887)	(0.01)
Doutor Nichires Holdings	3*	5	77	(4)	-
Dowa Holdings	3*	27	780	(42)	-
DTS	3*	84	1,609	(49)	-
eGuarantee	3*	(100)	1,711	(373)	-
Eisai	3*	(266)	18,729	(237)	-
Eizo	3*	(2)	67	(1)	-
Elan	1*	(44)	679	(14)	-
Elecom	3*	(8)	341	(10)	-
EN Japan	3*	30	727	(62)	-
eRex	1*	(115)	1,345	(12)	-
Exedy	3*	1,128	16,476	(1,467)	(0.01)
Familymart	3*	129	2,173	(181)	-
FCC	3*	730	11,259	(33)	-
Financial Products Group	3*	28	142	(4)	-
Foster Electric	3*	235	2,402	(339)	-
Fuji Electric	3*	(1)	24	(1)	-
Fuji Kyuko	3*	2	58	(2)	-
Fuji Media Holdings	3*	89	804	(32)	-
Fujifilm Holdings	3*	219	9,103	(671)	-
Fujikura	3*	6	16	-	-
Fujitsu General	3*	(2,882)	51,253	(1,288)	-
Fukui Computer Holdings	3*	2	52	(7)	-
Fullcast Holdings	3*	1,492	19,824	(2,162)	(0.01)
Funai Soken Holdings	3*	15	317	(14)	-
Futaba Industrial	3*	57	249	(35)	-
Gakujo	3*	6	67	(7)	-
Giken	3*	(17)	695	(25)	-
Glory	3*	40	854	(36)	-
Gmo Internet	3*	(70)	1,593	(144)	-
Goldcrest	3*	1	13	(1)	-
Gree	3*	(3,600)	13,301	(558)	-
Gumi	3*	95	793	(10)	-
Hamakyorex	3*	408	10,872	(473)	-
Hamamatsu Photonics	3*	11	448	(19)	-
Hankyu Hanshin Holdings	3*	5	166	(14)	-
Hanwa	3*	20	331	(2)	-
Haseko	3*	(705)	7,724	(262)	-
Hazama Ando	3*	10	58	(6)	-
Heiwa	3*	4	61	(1)	-
Hirata	3*	106	5,475	(490)	-
Hirose Electric	3*	2	215	(17)	-
HIS	3*	33	544	(104)	-
Hitachi Transport System	3*	229	5,647	(147)	-
Hitachinstruction Machinery	3*	(531)	12,684	(455)	-
Hokuetsu	3*	5	17	(1)	-
Honeys Holdings	3*	149	1,539	(113)	-
House Foods Group	3*	3	91	(4)	-
Hulic	3*	1	9	(1)	-
IBJ Leasing	3*	507	10,185	(300)	-
Ichibanya	3*	4	186	(28)	-
Ichikoh Industries	3*	1,705	7,696	(717)	-
IDEC	3*	58	862	(30)	-
IDOM	3*	486	2,101	(84)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Japan (2019: (0.44)%) (continued)					
IHI	3*	(239)	3,089	(18)	-
Iida Group Holdings	3*	(299)	3,992	(126)	-
Infomart	3*	41	309	(54)	-
Information Services International	3*	12	504	(2)	-
Inpex	3*	14	88	(10)	-
Inter Action	3*	51	940	(102)	-
Internet Initiative Japan	3*	29	921	(31)	-
IR Japan Holdings	3*	(6)	478	(85)	-
Ishihara Sangyo Kaisha	3*	(20)	115	(2)	-
Istyle	3*	4	10	(1)	-
Itochu	1*	88	1,710	(2)	-
Itochu Techno-Solutions	3*	(15)	456	(50)	-
Iwatani	3*	169	5,353	(39)	-
J.Front Retailing	3*	38	290	(62)	-
Jaccs	3*	4	63	(4)	-
Japan Aviation Electronics Industry	3*	773	9,630	(293)	-
Japan Display	3*	2	1	-	-
Japan Material	3*	4	59	(2)	-
JCU	3*	(2)	54	(2)	-
JINS Holdings	3*	17	969	(39)	-
Juki	3*	151	786	(90)	-
Jvckenwood	3*	4,783	7,293	(865)	-
Jxtg Holdings	3*	(1)	3	-	-
Kadokawa	3*	(612)	9,049	(2,217)	(0.01)
Kagome	3*	(9)	228	(14)	-
Kajima	3*	(1,224)	12,530	(539)	-
Kaken Pharmaceutical	3*	31	1,531	(105)	-
Kandenko	3*	442	3,611	(230)	-
Kanematsu	3*	195	2,173	(81)	-
Kansai Paint	3*	(303)	5,643	(103)	-
Kanto Denka Kogyo	3*	45	349	(28)	-
KAO	3*	276	19,915	(244)	-
Katitas	3*	(54)	1,084	(40)	-
Kawasaki Kisen	3*	2	19	(2)	-
Keikyu	3*	21	316	(26)	-
Kenedix	3*	209	1,022	(95)	-
Kewpie	3*	97	1,707	(59)	-
Kirin Holdings	3*	(3)	55	(2)	-
Kitanotatsujin	3*	1	4	-	-
KLab	3*	3	20	(1)	-
KOA	3*	(335)	2,765	(39)	-
Komatsu	3*	(577)	10,496	(112)	-
Koshidaka Holdings	3*	1	4	(1)	-
Kubota	3*	(687)	8,310	(899)	-
Kumiai Chemical Industry	3*	(8)	58	(9)	-
Kurita Water Industries	3*	2	50	-	-
Kyoei Steel	3*	6	71	(7)	-
Kyoritsu Maintenance	3*	(1)	29	(2)	-
Kyushu Electric Power	3*	(237)	1,772	(18)	-
Kyushu Railway	3*	215	5,481	(454)	-
Lasertec	3*	(15)	1,108	(162)	-
Lawson	3*	62	3,083	(281)	-
LEC	3*	(32)	427	(4)	-
Leopalace21	3*	3,810	7,991	(1,368)	(0.01)
Link And Motivation	3*	13	49	(7)	-
Lion	3*	(29)	597	(29)	-
Lixil Group	3*	(98)	1,230	(2)	-
M3	3*	(831)	30,095	(1,680)	(0.01)

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Japan (2019: (0.44)%) (continued)					
Macnica Fuji Electronics Holdings	3*	40	578	(59)	-
Maeda	1*	(23)	153	(3)	-
Makita	3*	(426)	12,975	(932)	-
Mani	3*	(14)	332	(1)	-
Marubeni	3*	353	1,541	(104)	-
Marui Group	3*	(23)	373	(1)	-
Maruwa	3*	1	69	(1)	-
Mebuki Financial Group	3*	(4,345)	8,913	(49)	-
Meitec	3*	1,757	77,352	(2,095)	(0.01)
Members	3*	2	31	(7)	-
Mirait Holdings	3*	(7)	90	(4)	-
Mitsubishi Chemical Holdings	3*	2,134	11,399	(308)	-
Mitsubishi Gas Chemical	3*	112	1,555	(64)	-
Mitsubishi Heavy Industries	3*	1,252	29,554	(3,184)	(0.02)
Mitsubishi Logistics	3*	(32)	739	(3)	-
Mitsubishi UFJ Lease & Finance	3*	429	1,880	(62)	-
Mitsui & Co	3*	751	10,278	(293)	-
Mitsui E&S Holdings	3*	220	1,037	(272)	-
Mitsui-Soko Holdings	3*	2	27	(2)	-
Mizuho Financial Group	3*	(2)	2	-	-
Monex Group	3*	7	14	(1)	-
Monotaro	3*	(270)	8,821	(902)	-
Morinaga & Co	3*	36	1,389	(131)	-
Morinaga Milk Industry	3*	(152)	5,746	(326)	-
Ms&Ad Insurance Group Holdings	3*	358	9,455	(603)	-
Musashi Seimitsu Industry	3*	2,096	18,123	(1,489)	(0.01)
Nabtesco	3*	34	949	(7)	-
Nachi-Fujikoshi	3*	3	87	(2)	-
Nec Networks System Integration	3*	(15)	253	(21)	-
Ngk Insulators - Gscoswbo	3*	1	13	(1)	-
NH Foods	3*	(335)	11,126	(954)	-
Nichias	3*	251	5,205	(501)	-
Nichiha	3*	63	1,227	(18)	-
Nidec	3*	(804)	44,819	(3,149)	(0.02)
Nihon Kohden	3*	(219)	6,528	(89)	-
Nihon M&A Center	3*	(412)	14,886	(1,836)	(0.01)
Nikkon Holdings	3*	275	5,079	(202)	-
Nippon Chemi-Con	3*	(155)	2,006	(322)	-
Nippon Paint Holdings	3*	(296)	18,550	(806)	-
Nippon Sheet Glass	3*	98	334	(29)	-
Nippon Shokubai	3*	1	50	(3)	-
Nippon Soda	3*	39	973	(54)	-
Nippon Steel Trading	3*	2	61	(6)	-
Nippon Yakin Kogyo	3*	141	2,025	(142)	-
Nishimatsuya Chain	3*	(4)	31	(6)	-
Nishi-Nippon Financial Holdings In	3*	6	37	(1)	-
Nishi-Nippon Railroad	3*	(34)	824	(6)	-
Nishio Rent All	3*	8	158	(10)	-
Nissan Chemical	3*	(8)	317	(51)	-
Nissha	3*	(192)	1,527	(92)	-
Nisshin Oillio Group	3*	154	4,421	(89)	-
Nisso	3*	244	1,435	(91)	-
Nitori Holdings	3*	(12)	1,956	(157)	-
Noevir Holdings	3*	12	483	(21)	-
Nomura Real Estate Holdings	3*	2	33	-	-
North Pacific Bank	3*	(74)	125	(3)	-
NS Solutions	3*	1	25	-	-
NTT Data	3*	2,087	21,874	(1,110)	-
Ntt Docomo	3*	3,139	77,310	(1,800)	(0.01)

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Japan (2019: (0.44)%) (continued)					
Obic	3*	(9)	1,403	(14)	-
Obic Business Consultants	3*	(13)	607	(14)	-
OJI Holdings	3*	967	4,365	(319)	-
Oki Electric Industry	3*	16	142	(4)	-
Okinawa Electric Power	3*	798	12,815	(1,028)	-
Open House	3*	(858)	21,465	(4,779)	(0.02)
OPT Holding	1*	(17)	202	(2)	-
Optorun	3*	1,049	23,998	(2,179)	(0.01)
Oracle Japan	3*	(14)	1,470	(16)	-
Orient	3*	21	22	(2)	-
Orix	3*	59	704	(49)	-
Osaka Titanium Technologies	3*	5	43	(4)	-
Pacific Industrial	3*	18	148	(6)	-
Paramount Bed Holdings	3*	(4)	140	(7)	-
Pasona Group	3*	27	288	(21)	-
Penta-Oceannstruction	3*	(4,379)	20,632	(324)	-
Pipedo HD	3*	68	900	(30)	-
Premium Group	3*	65	1,060	(40)	-
Pressance	3*	11	119	(10)	-
Recruit Holdings	3*	229	7,089	(53)	-
Relia	1*	60	531	(28)	-
Relia	3*	538	5,480	(977)	-
RENOVA	3*	4	31	-	-
Resona Holdings	3*	1	3	-	-
Ricoh Leasing	3*	4	104	(7)	-
Rohm	3*	4	242	(4)	-
RS Technologies	3*	15	431	-	-
S Foods	3*	(8)	170	(5)	-
Saizeriya	3*	1	19	(2)	-
Sangetsu	3*	87	1,158	(52)	-
Sanix	3*	700	1,842	(200)	-
Sanki Engineering	3*	215	2,463	(247)	-
Sankyo	3*	1	23	(1)	-
Santen Pharmaceutical	3*	1	17	-	-
Sapporo Holdings	1*	3	51	(1)	-
Sapporo Holdings	3*	34	611	(38)	-
Sato Holdings	3*	23	477	(29)	-
SBS Holdings	3*	4	80	(6)	-
Screen Holdings	3*	(626)	25,553	(588)	-
SCSK	3*	192	8,443	(48)	-
Secom	3*	(12)	935	(9)	-
Sekisui House	3*	5,136	88,347	(854)	-
Senko Group Holdings	3*	303	2,172	(146)	-
Seven Bank	3*	71	182	(7)	-
Seven I Holdings	3*	271	8,338	(374)	-
SG Holdings	3*	(69)	2,024	(3)	-
Shibaura Machine	3*	61	1,208	(109)	-
Shiga Bank	3*	5	105	(5)	-
Shikoku Electric Power	3*	388	2,616	(42)	-
Shima Seiki Manufacturing	3*	12	163	(10)	-
Shimano	3*	(101)	16,696	(784)	-
Shin Etsu Polymer	3*	64	507	(37)	-
Shin Nippon Biomedical Laboratories	3*	17	92	-	-
Shinmaywa Industries	3*	253	2,271	(159)	-
Shinsei Bank	3*	91	1,044	(58)	-
Shionogi	3*	(206)	10,934	(661)	-
Ship Healthcare Holdings	3*	8	311	(12)	-
Shiseido	3*	(167)	9,156	(365)	-
Shizuoka Bank	3*	2	11	-	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Japan (2019: (0.44)%) (continued)					
Sigmaxyz	3*	7	112	(16)	-
Sky Perfect Jsat Holdings	3*	613	2,246	(197)	-
SMS	3*	161	3,596	(345)	-
Softbank Group	3*	(903)	36,994	(3,823)	(0.02)
Square Enix Holdings	3*	(443)	19,356	(741)	-
Stanley Electric	3*	1,025	22,680	(590)	-
Star Micronics	3*	392	4,213	(288)	-
Sumco	3*	62	854	(1)	-
Sumitomo Bakelite	3*	335	8,470	(41)	-
Sumitomo Mitsui Financial Group	3*	115	2,993	(83)	-
Sumitomo Mitsui Trust Holdings	3*	505	13,431	(716)	-
Sumitomo Mitsuinstruction	3*	1	4	-	-
Sumitomo Osaka Cement	3*	31	980	(1)	-
Sumitomo Warehouse	3*	1	11	-	-
Sun Frontier Fudousan	3*	9	71	(7)	-
Suntory Beverage & Food	3*	149	5,471	(240)	-
Suzuken	3*	(112)	3,659	(97)	-
SWCC Showa Holdings	3*	28	271	(3)	-
T D Holdings	3*	49	398	(21)	-
Tadano	3*	(1,398)	10,119	(334)	-
Taiheiyo Cement	3*	2	43	(1)	-
Taisei	3*	(1)	31	(1)	-
Takara Bio	3*	(209)	5,012	(312)	-
Takara Leben	3*	440	1,376	(55)	-
Takeuchi Manufacturing	3*	(43)	638	(4)	-
Takuma	3*	(75)	879	(50)	-
Tamron	3*	502	8,487	(715)	-
Tamura	3*	6	23	-	-
Teijin	3*	9	132	(4)	-
T-Gaia	3*	240	4,546	(482)	-
THK	3*	91	2,126	(102)	-
Tobu Railway	3*	8	255	(17)	-
Toei	3*	3	368	(7)	-
Toho Co	3*	12	397	(6)	-
Toho Gas	3*	(5)	222	(4)	-
Toho Zinc	3*	(27)	338	(7)	-
Tokai Holdings	3*	461	3,846	(33)	-
Tokai Rika	3*	187	2,512	(91)	-
Token	3*	183	11,133	(536)	-
Tokuyama	3*	2,356	50,719	(1,070)	-
Tokyo Base	3*	5	15	-	-
Tokyo Broadcasting System Holdings	3*	(57)	805	(13)	-
Tokyo Dome	3*	157	1,164	(155)	-
Tokyo Ohka Kogyo	3*	(10)	416	(33)	-
Tokyo Tatemono	3*	32	371	(40)	-
Tokyu Fudosan Holdings	3*	1	5	-	-
Tomy	3*	616	4,734	(361)	-
Towa	3*	(135)	1,261	(51)	-
Towa Pharmaceutical	3*	302	5,713	(683)	-
Toyobo	3*	32	403	(2)	-
Toyota Boshoku	3*	4,249	54,026	(3,334)	(0.02)
Toyota Tsusho	3*	416	9,542	(83)	-
Trusco Nakayama	3*	(417)	8,720	(964)	-
TS Tech	3*	895	22,701	(643)	-
Tsubaki Nakashima	3*	8	63	(7)	-
Tsubakimoto Chain	3*	6	139	(8)	-
Tsugami	3*	770	6,270	(527)	-
Tsukui	3*	9	38	-	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Japan (2019: (0.44)%) (continued)					
UBE Industries	3*	473	7,624	(329)	-
Ulvac	3*	63	1,701	(65)	-
Unicharm	3*	(6)	201	(20)	-
Unipres	3*	(20)	154	(1)	-
United Arrows	1*	(123)	1,821	(43)	-
Unitika	3*	1	3	-	-
USS	3*	9	141	(12)	-
Valor Holdings	3*	(4)	71	-	-
Vision	3*	24	170	(34)	-
Welcia Holdings	3*	178	13,442	(529)	-
Yamada Denki	3*	(2)	9	-	-
Yamaguchi Financial Group	3*	(342)	1,838	(51)	-
Yamaha	3*	1	44	(1)	-
Yamaha Motor	3*	(56)	727	(61)	-
Yamaichi Electronics	3*	53	726	(104)	-
Yamato Kogyo	3*	71	1,318	(18)	-
Yamazaki Baking	3*	26	419	(16)	-
Yokogawa Electric	3*	(188)	2,435	(199)	-
Yokohama Rubber	3*	73	991	(68)	-
Yoshinoya Holdings	3*	4	82	(8)	-
Zenkoku Hosho	3*	8	277	(6)	-
Zensho Holdings	3*	36	689	(35)	-
Zeon	3*	87	753	(33)	-
				(100,101)	(0.27)
Netherlands (2019: (0.02)%)					
Abn Amro Bank	1*	(1,988)	15,135	(105)	-
Akzo Nobel	3*	(39)	2,870	(239)	-
Altice Europe	1*	1,389	5,973	(1,202)	-
Arcadis	1*	1,528	27,640	(3,039)	(0.01)
Heineken	1*	(214)	16,265	(1,296)	-
Intertrust	1*	(35)	445	(85)	-
Koninklijke Vopak	1*	111	5,245	(19)	-
Signify	1*	4,128	105,522	(10,619)	(0.04)
Tomtom	1*	1,775	16,462	(3,966)	(0.01)
Tomtom	3*	1,805	13,483	(776)	-
Unibail Rodamco We Stapled Units	1*	487	28,306	(3,878)	(0.01)
				(25,224)	(0.07)
Norway (2019: (0.14)%)					
Aker	1*	(2,027)	31,707	(975)	-
Aker Solutions Holding	3*	(8,189)	4,968	(1,368)	-
Avance Gas Holdings	1*	869	1,645	(165)	-
Avance Gas Holdings	3*	423	757	(56)	-
Bakkafrost	1*	(1,596)	85,453	(5,058)	(0.01)
Bakkafrost	3*	(544)	30,103	(320)	-
BW LPG	1*	1	3	-	-
DNB	1*	(168)	1,634	(256)	-
Elkem	1*	(1,555)	1,687	(991)	-
Elkem	3*	(641)	1,048	(115)	-
Entra	1*	629	8,794	(1,297)	-
Entra	3*	23	293	(24)	-
Gjensidige Forsikring	1*	708	12,599	(649)	-
Nordic Semiconductor	1*	(2,527)	10,982	(6,045)	(0.03)
Nordic Semiconductor	3*	(1,305)	7,688	(1,168)	-
Norsk Hydro	3*	(1,900)	4,639	(6)	-
Norway Royal Salmon	1*	(31)	681	(38)	-
Orkla	1*	863	6,994	(55)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Norway (2019: (0.14)%) (continued)					
Orkla	3*	622	5,024	(175)	-
Scatec Solar	1*	(10,477)	126,568	(30,232)	(0.09)
Sparebank 1 SR Bank	1*	391	2,999	(381)	-
Subsea 7	1*	(4,840)	23,415	(2,823)	(0.01)
Subsea 7	3*	(764)	3,943	(338)	-
Telenor	1*	4,208	60,396	(5,494)	(0.02)
Telenor	3*	5,220	71,163	(3,517)	(0.01)
TOMRA Systems	1*	(150)	3,774	(838)	-
				(62,384)	(0.17)
Portugal (2019: (0.00)%)					
CTT-Correios De Portugal	3*	293	649	(31)	-
Galp Energia	1*	(947)	8,873	(876)	-
Navigator	1*	20,064	50,186	(6,767)	(0.02)
Navigator	3*	8,892	19,800	(558)	-
NOS	1*	21,423	87,608	(4,401)	(0.02)
Redes Energeticas Nacionais	1*	9,305	24,243	(1,632)	-
Redes Energeticas Nacionais	3*	6,130	14,917	(21)	-
Sonae	1*	6,873	4,760	(347)	-
Sonae	3*	3,648	2,439	(97)	-
				(14,730)	(0.04)
South Korea (2019: Nil)					
Amorepacific	1*	(6)	724	(13)	-
BGT Retail	1*	1	111	(9)	-
CJ Cheiljedang	1*	(16)	3,038	(895)	-
Clio Cosmetics	1*	9	164	(28)	-
Daelim Industrial	1*	3	200	(10)	-
Green Cross	1*	(2)	194	(34)	-
GS Holdings	1*	45	1,806	(522)	-
GS Retail	1*	24	737	(62)	-
Hanwha Chemical	1*	(20)	273	(21)	-
JYP Entertainment	1*	1	18	(1)	-
Kepco Plant Service & Engineering	1*	29	864	(207)	-
KIA Motors	1*	1	34	(9)	-
Koentec	1*	163	1,197	(109)	-
KT	1*	104	2,034	(150)	-
LG Chem	1*	(2)	566	(170)	-
Lotte Fine Chemical	1*	30	986	(184)	-
Macquarie Korea Infrastructure Fund	1*	135	1,214	(28)	-
MS Autotech	1*	1	5	(1)	-
Posco International	1*	107	1,489	(329)	-
Samsung C&T	1*	(15)	1,264	(71)	-
Samsung Card	1*	22	659	(189)	-
Samsung Engineering	1*	471	5,412	(996)	(0.01)
Samsung Securities	1*	1	30	(9)	-
Seoul Semiconductor	1*	3	35	(4)	-
SK Innovation	1*	(34)	3,388	(44)	-
SK Networks	1*	129	501	(31)	-
Woongjin Coway	1*	51	3,466	(601)	-
				(4,727)	(0.01)
Spain (2019: (0.12)%)					
Aena	1*	51	7,232	(1,178)	-
Aena	3*	85	11,134	(1,044)	-
Almirall	3*	1,113	13,059	(3)	-
Atresmedia De Medios Demunicacion	1*	9,798	30,353	(7,563)	(0.02)
Atresmedia De Medios Demunicacion	3*	2,852	6,873	(240)	-
Banco Bilbao Vizcaya Argentaria	3*	(1)	3	-	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Spain (2019: (0.12)%) (continued)					
Banco De Sabadell	3*	(1)	-	-	-
Banco Santander	3*	(1)	2	-	-
Bankia	3*	(1)	1	-	-
CaixaBank	1*	(1)	2	-	-
Cellnex Telecom	1*	(4,156)	181,285	(44,136)	(0.13)
Cellnex Telecom	3*	(311)	15,836	(1,033)	-
Cie Automotive	1*	8,020	158,451	(33,179)	(0.10)
Cie Automotive	3*	592	9,639	(392)	-
Ence Energia y Celulosa	1*	(1)	3	-	-
Gestamp Automocion	1*	1	3	(1)	-
Indra Sistemas	1*	374	3,089	(473)	-
Lar Espana Real Estate Socimi	3*	1	4	-	-
Mapfre	1*	1	2	(1)	-
Masmovil Ibercom	1*	(774)	13,149	(4,420)	(0.01)
Masmovil Ibercom	3*	(1,388)	29,325	(2,183)	(0.01)
Merlin Properties Reit	1*	(145)	997	(73)	-
Naturgy Energy	1*	1	21	(4)	-
Sacyr	1*	1	2	-	-
Siemens Game	1*	(3,047)	43,928	(4,154)	(0.01)
Siemens Game	3*	(2,489)	37,671	(1,605)	-
Solaria Energia Y Medio Ambiente	3*	(457)	4,568	(606)	-
Telefonica	1*	929	4,566	(621)	-
Unicaja Banco	1*	(1)	1	-	-
Vidrala	3*	92	7,881	(70)	-
Viscofan	1*	7	409	(2)	-
Zardoya Otis	1*	962	6,155	(297)	-
Zardoya Otis	3*	400	2,512	(76)	-
				(103,354)	(0.28)
Sweden (2019: (0.25)%)					
AF Poyry - Class B	1*	(870)	15,271	(1,199)	-
Atrium Ljungberg	1*	309	4,437	(541)	-
Avanza Bank Holding	1*	(198)	1,968	(467)	-
Axfood	3*	1,029	20,724	(747)	-
Betsson	3*	171	1,064	(7)	-
Billerudkorsnas	1*	(668)	7,646	(699)	-
Billerudkorsnas	3*	(47)	573	(25)	-
Biogaia	3*	(3)	145	(2)	-
Biotage	1*	(19)	143	(102)	-
Bonava	3*	(137)	617	(41)	-
Bravida Holding	3*	393	3,417	(73)	-
Dometic Groupinary Shares	1*	(276)	1,679	(487)	-
Elekta B	1*	(1,561)	10,429	(2,025)	(0.01)
Essity Aktiebolag	3*	2,516	74,261	(1,887)	(0.01)
Getinge	1*	2,767	46,947	(2,750)	(0.01)
Getinge	3*	4,143	69,026	(708)	-
Hennes Mauritz	1*	3,929	58,476	(8,007)	(0.02)
Hennes Mauritz	3*	3,989	54,125	(2,726)	(0.01)
Hexagon	1*	(716)	30,354	(5,766)	(0.02)
Hexagon	3*	(69)	3,406	(177)	-
Hoist Finance	1*	(476)	1,061	(59)	-
Holmen - Class B	3*	148	4,329	(122)	-
ICA Gruppen	3*	136	5,742	(7)	-
Investment Ab Latour	1*	(702)	10,545	(606)	-
Investment Ab Latour	3*	(215)	3,466	(2)	-
JM	3*	(1,143)	20,124	(2,758)	(0.01)
LeoVegas	3*	548	2,231	(52)	-
Lifco - Class B	3*	(25)	1,373	(35)	-

		Shares	Notional amount	Unrealised oss l€	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Sweden (2019: (0.25)%) (continued)					
Lundbergforetagen - Class B	3*	29	1,293	(123)	-
Lundin Mining	1*	(16)	70	(6)	-
Lundin Petroleum	3*	101	2,188	(23)	-
Mekonomen	1*	1,022	7,116	(635)	-
Mycronic	1*	(703)	11,032	(658)	-
Mycronic	3*	(645)	10,183	(635)	-
NCC	1*	139	2,189	(175)	-
Nibe Industrier	1*	(2,749)	49,946	(3,657)	(0.01)
Nobia	1*	2,107	11,967	(3,260)	(0.01)
Nobina	3*	(375)	1,960	(34)	-
Nordic Entertainment Group	3*	(149)	4,014	(6)	-
Peab	1*	(726)	5,100	(170)	-
Peab	3*	(1,068)	7,750	(38)	-
SAAB	3*	(4,426)	96,027	(2,242)	(0.01)
Scandic Hotels Group	1*	1,976	7,622	(1,532)	-
Scandic Hotels Group	3*	2,339	8,208	(910)	-
Sinch	1*	(178)	10,590	(2,958)	(0.01)
Sinch	3*	(206)	12,516	(3,148)	(0.01)
SKF - B Shares	3*	1,012	16,973	(223)	-
SSAB	1*	(135)	302	(23)	-
Svenska Cellulosa	1*	(4,652)	47,676	(947)	-
Swedish Orphan Biovitrum	1*	(1,866)	28,451	(9,206)	(0.02)
Swedish Orphan Biovitrum	3*	(2,274)	44,453	(2,260)	(0.01)
Tethys Oil	1*	2,759	18,400	(6,527)	(0.02)
Tethys Oil	3*	2,079	9,236	(176)	-
Thule Group	1*	(380)	8,006	(574)	-
Vitrolife	1*	(16)	176	(135)	-
Vitrolife	3*	(2)	37	(3)	-
Wallenstam	1*	740	7,864	(335)	-
Wallenstam	3*	516	5,349	(35)	-
				(72,731)	(0.19)
Switzerland (2019: (0.14)%)					
ABB	1*	(2,674)	42,828	(10,977)	(0.03)
Allreal Holding	1*	80	14,687	(721)	-
Aryzta	1*	(11,347)	4,072	(470)	-
Autoneum Holding	1*	(74)	6,155	(222)	-
Basilea Pharmaceutica	1*	(127)	5,416	(336)	-
Basilea Pharmaceutica	3*	(5)	227	-	-
Bobst Group	1*	(580)	28,328	(1,850)	-
Bossard Holding	1*	(3)	326	(86)	-
Bucher Industries	3*	15	3,899	(80)	-
Burckhardt Compression Holdings	1*	(3)	598	(45)	-
Dormakaba Holding	3*	7	3,548	(165)	-
Dufry	3*	1	27	-	-
Forbo Holding	1*	11	15,846	(2,068)	(0.01)
Forbo Holding	3*	19	24,394	-	-
Galenica	3*	12	797	(36)	-
Geberit	1*	441	203,819	(10,293)	(0.03)
Givaudan	1*	(3)	9,143	(913)	-
Huber & Suhner	1*	673	44,511	(3,312)	(0.01)
Idorsia	1*	(7,827)	196,033	(25,003)	(0.08)
Idorsia	3*	(1,677)	45,702	(1,849)	-
Implenia	3*	(1)	-	(20)	-
Ina Invest Holding	3*	(360)	-	-	-
Inficon Holding	1*	(9)	5,536	(739)	-
Inficon Holding	3*	(1)	667	(21)	-
Landis+Gyr	1*	749	65,491	(23,544)	(0.07)

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Switzerland (2019: (0.14)%) (continued)					
Landis+Gyr	3*	348	20,581	(621)	-
Lonza Group	1*	(307)	114,118	(29,416)	(0.09)
Lonza Group	3*	(255)	112,510	(6,877)	(0.02)
Psp Swiss Property	1*	208	25,822	(5,212)	(0.01)
Psp Swiss Property	3*	183	18,683	(413)	-
Roche Holding	1*	647	203,889	(3,186)	(0.01)
Roche Holding	3*	138	42,964	(564)	-
Schindler Holding	3*	225	46,974	(21)	-
SGS	1*	83	189,570	(12,786)	(0.03)
Siegfried Holding	3*	(33)	12,515	(758)	-
Sika	1*	(130)	19,929	(2,463)	(0.01)
Sonova Holding	1*	292	53,285	(1,466)	-
Sonova Holding	3*	206	40,381	(3,935)	(0.01)
Swiss Life Holding	3*	(2)	631	(26)	-
Swisscom	1*	227	111,414	(6,659)	(0.03)
Swisscom	3*	59	27,594	(216)	-
The Swatch Group	1*	62	11,968	(835)	-
VAT Group	1*	(7)	1,082	(69)	-
Zur Rose Group	3*	(83)	14,990	(5,108)	(0.01)
Zurich Insurance Group	1*	(100)	28,867	(2,887)	(0.01)
				(166,268)	(0.46)
Taiwan (2019: Nil)					
Acer	1*	(13,079)	6,736	(262)	-
Asia Cement	1*	10,539	14,606	(867)	(0.01)
Asrock	1*	138	585	(3)	-
AU Optronics	1*	(3,415)	752	(214)	-
Cathay Financial Holding	1*	(156)	195	(1)	-
Chailease Holding	1*	(1)	3	(1)	-
Chang Hwa Commercial Bank	1*	3,069	1,853	(42)	-
Chicony Electronics	1*	3,109	8,231	(329)	-
China Airlines	1*	4	1	-	-
China Development Financial Holding	1*	14	4	-	-
China Petrochemical Development	1*	(292)	66	(9)	-
Chipmos Technologies	1*	1,596	1,636	(27)	-
Chlitina Holding	1*	143	1,028	(101)	-
Compal Electronics	1*	16	9	-	-
Compeq Manufacturing	1*	(693)	743	(264)	-
Ctbc Financial Holding	1*	15	10	(1)	-
Darfon Electronics	1*	4	5	-	-
Delta Electronics	1*	(61)	236	(74)	-
E.Sun Financial Holding	1*	(3,040)	2,477	(85)	-
Elite Material	1*	(161)	565	(214)	-
Eva Airways	1*	2	1	-	-
Everlight Electronics	1*	699	737	(69)	-
Feng TAY Enterprise	1*	(149)	623	(130)	-
First Financial Holding	1*	(2,308)	1,433	(155)	-
Formosa Chemicals & Fibre	1*	(184)	369	(53)	-
Formosa Petrochemical	1*	(2,915)	7,570	(146)	-
Formosa Plastics	1*	(641)	1,529	(160)	-
Foxconn Technology	1*	(4)	6	(1)	-
Fubon Financial Holding	1*	236	313	(2)	-
Fulgent Sun International Holding	1*	(28)	75	(14)	-
General Interface Solution Holding	1*	(66)	166	(59)	-
Getac Technology	1*	117	168	(16)	-
Giant Manufacturing	1*	(9)	34	(38)	-
Grand Pacific Petrochemical	1*	(807)	333	(25)	-
Highwealth Construction	1*	7	10	(1)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
Taiwan (2019: Nil) (continued)					
Hiwin Technologies	1*	(24)	176	(40)	-
Hon Hai Precision Industry	1*	(54)	135	(5)	-
Hotai Motor	1*	(74)	1,109	(481)	-
Hua Nan Financial Holdings	1*	1	1	-	-
Huaku Development	1*	1,277	3,532	(311)	-
Innolux	1*	(11,226)	2,578	(91)	-
International Csrc Investment Holdings	1*	(574)	330	(23)	-
Kindom Development	1*	5	5	-	-
Kinsus Interconnect Technology	1*	(801)	1,046	(661)	-
Lite-On Technology	1*	6,138	9,157	(703)	-
Lotus Pharmaceutical	1*	(239)	493	(114)	-
Makalot Industrial	1*	51	238	(2)	-
Mediatek	1*	(144)	1,779	(724)	(0.01)
Mega Financial Holding	1*	179	165	-	-
Mitac Holdings	1*	(465)	410	(47)	-
Nan Kang Rubber Tire	1*	420	603	(46)	-
Nan Ya Plastics	1*	(223)	375	(67)	-
Nanya Technology	1*	(87)	158	(4)	-
Optotech	1*	(783)	455	(32)	-
Pan Jit International	1*	(68)	42	(17)	-
Pou Chen	1*	10	12	(3)	-
President Chain Store	1*	143	1,313	(46)	-
Qisda	1*	(1,812)	882	(89)	-
Quanta Computer	1*	(28)	53	(7)	-
Shanghai Commercial & Savings Bank	1*	(244)	285	(52)	-
Sinopac Financial Holdings	1*	7,950	3,039	(451)	-
Sitronix Technology	1*	13	66	(6)	-
Standard Foods	1*	1,389	2,922	(309)	-
Taishin Financial Holding	1*	11	5	-	-
Taiwan Business Bank	1*	14	5	(1)	-
Taiwan Cement	1*	8	10	-	-
Taiwan Fertilizer	1*	12	17	-	-
Taiwan Paiho	1*	(272)	489	(47)	-
Teco Electric And Machinery	1*	1,877	1,568	(38)	-
Tong Yang Industry	1*	11	15	(3)	-
Uni-President Enterprises	1*	1	2	-	-
United Microelectronics	1*	(1)	1	-	-
Walsin Technology	1*	26	142	-	-
Winbond Electronics	1*	(2,336)	936	(23)	-
Wistron NeWeb	1*	(185)	332	(30)	-
WPG Holdings	1*	8	9	-	-
Yuanta Financial Holding	1*	153	92	(12)	-
Yulon Motor	1*	(59)	34	(5)	-
Zhen Ding Technology Holding	1*	(14)	35	(20)	-
				(7,873)	(0.02)
United Kingdom (2019: (0.61)%)					
3i Group	3*	(42)	385	(4)	-
Abcam	1*	(1,597)	23,617	(1,116)	-
Aggreko	1*	2,857	17,829	(3,328)	(0.02)
Aggreko	3*	945	4,934	(281)	-
Ascential	1*	(7)	15	(8)	-
Ashmore Group	1*	624	3,278	(346)	-
Ashtead Group	1*	(580)	12,249	(5,527)	(0.01)
Assura Reit	1*	1	1	-	-
Astrazeneca	1*	(526)	47,382	(3,178)	(0.01)
Auto Trader Group	1*	(3,410)	16,117	(4,192)	(0.01)
Aveva Group	1*	(3,371)	151,344	(6,250)	(0.02)

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United Kingdom (2019: (0.61)%) (continued)					
Aveva Group		3*	(1,239)	56,294	(55)-
Bovis Homes Group	1*	2,453	30,485	(9,420)	(0.03)
Bovis Homes Group	3*	161	1,368	(96)	-
Britvic	1*	(39)	322	(20)	-
BT Group	1*	26,307	34,831	(707)	-
BT Group	3*	6,833	8,835	(172)	-
Bunzl	1*	(207)	4,666	(365)	-
Capita Groupplc	3*	(1,970)	850	(123)	-
Centamin	3*	(1,008)	1,862	(191)	-
Centrica	1*	11,011	5,543	(759)	-
Coats Group	1*	42,713	28,979	(2,080)	(0.01)
Coca-Cola HBC	1*	426	10,564	(851)	-
Convatec Group	3*	17,362	39,134	(1,374)	-
Cranswick	1*	(404)	15,842	(1,207)	-
Croda International	1*	(61)	3,505	(95)	-
Daily Mail & General Trust	1*	1,478	13,369	(1,387)	-
Daily Mail & General Trust	3*	1,785	14,204	(530)	-
Dechra Pharmaceuticals	1*	(926)	28,909	(1,850)	-
Dechra Pharmaceuticals	3*	(760)	23,478	(556)	-
Diageo	1*	(840)	25,260	(584)	-
Diploma	1*	(1)	19	(1)	-
Drax Group	3*	(255)	596	(131)	-
Ds Smith	1*	(5,657)	19,829	(1,301)	-
Elementis	1*	53	41	(2)	-
Energean Oil & Gas	1*	(1,682)	7,247	(4,083)	(0.01)
Essentra	1*	(13)	40	(3)	-
Experian	1*	(573)	17,981	(165)	-
Fevertree Drinks	1*	(1,226)	16,783	(11,531)	(0.03)
Frasers Group	1*	1,849	6,674	(302)	-
Frasers Group	3*	7,238	24,893	(278)	-
Fresnillo	1*	(3,602)	30,381	(3,849)	(0.02)
Fresnillo	3*	(1,822)	15,921	(1,106)	-
G4S	1*	(1)	1	-	-
Galliford Try Holdings	3*	(2,102)	2,726	(36)	-
GCP Student Living REIT	1*	1	1	-	-
Genus	1*	(917)	33,762	(3,508)	(0.02)
Genus	3*	(398)	15,429	(193)	-
Glencore	3*	1	2	-	-
Go-Ahead Group	3*	3	36	(9)	-
Grainger	1*	(200)	600	(54)	-
Great Portland Estates REIT	1*	2,041	15,634	(879)	-
Great Portland Estates REIT	3*	1,231	8,907	(257)	-
Greencore Group	1*	9,436	22,184	(7,900)	(0.02)
Greencore Group	3*	9,359	14,088	(1,002)	-
Greggs	1*	2,494	49,836	(3,923)	(0.02)
Greggs	3*	1,217	24,996	(3,053)	(0.02)
Halma	1*	(467)	11,651	(530)	-
Hikma Pharmaceuticals	1*	1,983	49,547	(183)	-
Hikma Pharmaceuticals	3*	111	3,070	(309)	-
Hiscox	3*	(758)	6,238	(402)	-
Homeserve	1*	(153)	2,233	(11)	-
Homeserve	3*	(323)	4,656	(28)	-
Hunting	3*	(111)	206	(56)	-
Ibstock	1*	(1)	2	-	-
Inchcape	1*	756	4,770	(523)	-
Inchcape	3*	6,586	37,881	(1,771)	-
Indivior	1*	(2,246)	1,477	(591)	-
Informa	3*	(1,043)	5,268	(184)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United Kingdom (2019: (0.61)%) (continued)					
Intertek Group	3*	436	26,681	(317)	-
ITV	1*	1	1	-	-
JD Sports Fashion	3*	455	3,330	(181)	-
Johnson Matthey	1*	(229)	4,816	(433)	-
Just Retirement Group	3*	(426)	249	-	-
London Stock Exchange Group	1*	(361)	31,171	(3,334)	(0.02)
London Stock Exchange Group	3*	(199)	17,760	(718)	-
Man Group	1*	1,212	1,933	(151)	-
Man Group	3*	397	628	(51)	-
Marshalls	1*	1	7	(1)	-
Marston'S	1*	9,203	6,144	(644)	-
Marston'S	3*	5,299	3,674	(536)	-
Melrose Industries	1*	(37,130)	42,458	(5,285)	(0.01)
Micro Focus International	3*	(871)	3,937	(242)	-
Moneysupermarket.com	1*	7,200	28,050	(1,778)	-
Next	1*	1,306	76,895	(4,272)	(0.01)
Ocado Group	1*	(4,061)	71,195	(21,410)	(0.06)
Pagegroup	3*	793	3,410	(59)	-
Paragon Banking Group	1*	(356)	1,382	(51)	-
Pets at Home Group	3*	1	3	-	-
Plus500	1*	(38)	495	(75)	-
Provident Financial	1*	(760)	1,514	(12)	-
QinetiQ Group	1*	79	268	(9)	-
Quilter	1*	(22,749)	32,600	(3,199)	(0.02)
Quilter	3*	(12,576)	18,101	(1,335)	-
Reckitt Benckiser Group	1*	(829)	63,110	(5,989)	(0.02)
Reckitt Benckiser Group	3*	(275)	22,080	(629)	-
Renewables Infrastructure Group	1*	22,304	34,174	(819)	-
Renishaw	1*	(253)	9,274	(2,321)	(0.01)
Renishaw	3*	(206)	8,815	(394)	-
Rentokil Initial	1*	(5,926)	31,751	(2,139)	(0.01)
RHI Magnesita	1*	1,997	77,099	(18,864)	(0.05)
Rightmove	1*	(61)	341	(37)	-
Royal Bank Of Scotland Group	3*	(7,777)	9,538	(963)	-
Sage Group	1*	962	7,418	(153)	-
Sage Group	3*	1,838	14,116	(388)	-
Schroders	1*	(422)	13,848	(229)	-
SIG	1*	19,027	7,664	(1,147)	-
Signature Aviation	3*	6,059	15,589	(54)	-
Softcat	1*	473	5,925	(58)	-
Softcat	3*	709	9,018	(425)	-
Spirax-Sarco Engineering	1*	(405)	43,545	(2,157)	(0.01)
Spirax-Sarco Engineering	3*	(38)	4,169	(44)	-
Spirent Communications	3*	4,009	10,837	(42)	-
St Jamess Place Capital	3*	(3,679)	37,740	(1,142)	-
Stagecoach Group	1*	62	49	(9)	-
Stagecoach Group	3*	36	27	(3)	-
Standard Life Aberdeen	1*	(1,134)	2,668	(720)	-
Standard Life Aberdeen	3*	(5,043)	14,478	(516)	-
Synthomer	1*	(1,455)	4,381	(262)	-
Talktalk Telecom Group	1*	1	1	-	-
Tate & Lyle	1*	4,912	41,958	(3,466)	(0.02)
Tate & Lyle	3*	3,762	28,156	(240)	-
UNITE Group	1*	(859)	8,145	(971)	-
UNITE Group	3*	(196)	1,962	(72)	-
Vesuvius	1*	965	4,246	(32)	-
Virgin Money UK	1*	(8,197)	8,159	(238)	-
Virgin Money UK	3*	(2,334)	2,312	(77)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United Kingdom (2019: (0.61)%) (continued)					
Weir Group	1*	(3,146)	34,317	(3,586)	(0.02)
Weir Group	3*	(56)	639	(21)	-
WH Smith	1*	(83)	547	(450)	-
WH Smith	3*	(1,350)	15,267	(937)	-
William Hill	3*	2,148	3,261	(530)	-
				(189,023)	(0.51)
United States of America (2019: (2.38)%)					
2U	2*	(220)	7,213	(292)	-
8X8	2*	(3,895)	51,101	(4,651)	(0.02)
A10 Networks	2*	(90)	550	(1)	-
Aarons	2*	(39)	1,294	(295)	-
ABB	2*	(920)	17,076	(1,416)	-
Abbott Laboratories	2*	(32)	2,541	(49)	-
Abercrombie & Fitch	2*	755	8,355	(1,172)	-
AC Immune	2*	735	5,114	(661)	-
Acuity Brands	2*	100	9,868	(1,390)	-
Acushnet Holdings	2*	80	2,515	(43)	-
Adtalem Global Education	2*	53	1,706	(246)	-
Advanced Drainage Systems	2*	(3)	120	(14)	-
Advanced Energy Industries	2*	(321)	19,272	(284)	-
Adverum Biotechnologies	2*	143	2,915	(274)	-
Aegion	2*	17	266	(27)	-
Aerie Pharmaceuticals	2*	(4,190)	53,710	(1,673)	-
AES	2*	70	913	(16)	-
Affiliated Managers Group	2*	(221)	13,482	(1,291)	-
Aflac	2*	2	66	(1)	-
Agenus	2*	(85)	285	(11)	-
Agilysys	2*	7	121	(8)	-
Agios Pharmaceuticals	2*	(3,268)	151,267	(5,098)	(0.02)
Agnc Investment Reit	2*	196	2,280	(7)	-
Agree Realty Reit	2*	24	1,457	(62)	-
Air Transport Services Group	2*	411	8,353	(237)	-
Airgain	2*	(38)	310	(57)	-
Alcoa	2*	(6,752)	59,305	(8,621)	(0.03)
Alico	2*	80	2,308	(66)	-
Alkermes	2*	(16)	235	(43)	-
Allegheny Technologies	2*	(38)	343	(1)	-
Allegion	2*	(12)	1,076	(27)	-
Allison Transmission Holding	2*	6,019	209,490	(11,511)	(0.04)
Allot	2*	58	556	(10)	-
Allscripts Healthcare Solutions	2*	(14)	80	(6)	-
Alpha & Omega Semiconductor	2*	(410)	3,878	(131)	-
Alphatec Holdings	2*	(344)	1,405	(46)	-
Altair Engineering	2*	(116)	4,076	(68)	-
Altice USA	2*	54	1,234	(158)	-
Altisource Portfolio Solutions	2*	100	1,328	(24)	-
Amalgamated Bank - Class A	2*	(3)	30	(4)	-
America Movil	2*	71	905	(109)	-
American Eagle Outfitters	2*	(77)	731	(18)	-
American Software	2*	133	2,326	(437)	-
American Vanguard	2*	(281)	3,360	(115)	-
Americold REIT	2*	(58)	1,862	(30)	-
Ameris Bancorp	2*	12	261	(7)	-
Amicus Therapeutics	2*	(40)	449	(93)	-
Amphenol - Class A	2*	23	2,178	(229)	-
Anaptysbio	2*	(517)	9,021	(1,276)	-
Anheuser-Busch Inbev	2*	(8)	337	(17)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Antero Midstream	2*	(25)	111	(2)	-
Apogee Enterprises	2*	(111)	2,061	(236)	-
Applied Optoelectronics	2*	(1,467)	11,793	(2,495)	(0.01)
Apyx Medical	2*	(5)	20	(5)	-
Aquestive Therapeutics	2*	9	39	-	-
Aravive	2*	4	46	(4)	-
Arbor Realty Trust	2*	94	880	(112)	-
Arcelormittal	2*	(380)	3,286	(376)	-
Arch Resources	2*	784	24,150	(4,198)	(0.02)
Archer-Daniels-Midland	2*	(422)	14,913	(222)	-
Archrock	2*	(26)	148	(3)	-
Arco Platform	2*	(25)	952	(15)	-
Ardelyx	2*	21	138	(8)	-
Ardmore Shipping	2*	4	21	(5)	-
Arena Pharmaceuticals	2*	2,218	124,674	(358)	-
Ares Commercial Real Estate	2*	73	732	(144)	-
Argan	2*	(1,045)	35,297	(9,051)	(0.03)
Argo Group International Holdings	2*	88	2,888	(173)	-
Armstrong World Industries	2*	2,309	162,149	(1,171)	-
Ascendis Pharma	2*	(230)	30,083	(494)	-
Aspen Technology	2*	28	2,715	(149)	-
Assurant	2*	20	2,021	(190)	-
Assured Guaranty	2*	15	411	(88)	-
Atara Biotherapeutics	2*	(689)	6,520	(2,455)	(0.01)
Athenex	2*	(2,503)	25,591	(5,195)	(0.02)
Atlantic Union Bankshares	2*	6	125	-	-
Audiocodes	2*	879	28,962	(3,804)	(0.01)
AutoNation	2*	297	10,541	(502)	-
Axalta Coating Systems	2*	67	1,487	(151)	-
B&G Foods	2*	(123)	2,641	(51)	-
Badger Meter	2*	(15)	825	(23)	-
Baidu	2*	(770)	73,757	(9,146)	(0.03)
Bandwidth	2*	(147)	14,649	(2,114)	(0.01)
Bank of Princeton	2*	1	19	(1)	-
Baozun	2*	(36)	857	(383)	-
Bausch Health Companies	2*	358	5,948	(61)	-
Baxter International	2*	16	1,232	(13)	-
Beacon Roofing Supply	2*	(91)	2,018	(138)	-
Berry Petroleum	2*	150	673	(34)	-
Big Lots	2*	(42)	1,463	(122)	-
BioCryst Pharmaceuticals	2*	(1,108)	4,445	(258)	-
Biogen	2*	897	245,350	(30,192)	(0.09)
Blackberry	2*	(5,427)	22,638	(1,208)	-
Blueprint Medicines	2*	(251)	15,116	(2,383)	(0.01)
Bmc Stock Holdings	2*	1,639	38,545	(1,499)	-
Bonanza Creek Energy	2*	49	724	(72)	-
Booking Holdings	2*	20	29,368	(888)	-
BorgWarner	2*	52	1,735	(112)	-
Bottomline Technologies	2*	118	5,584	(259)	-
Brady	2*	71	3,376	(435)	-
Braemar Hotels & Resorts	2*	290	1,328	(597)	-
BRF Adr Representing	2*	172	711	(107)	-
Bridgewater Bancshares	2*	57	580	(61)	-
Bright Horizons Family Solut	2*	34	4,064	(535)	-
Brinker International	2*	23	617	(129)	-
Brinks	2*	27	1,268	(182)	-
Bristol-Myers Squibb	2*	387	20,904	(730)	-
Brooks Automation	2*	(201)	7,557	(354)	-
Brt Apartments	2*	(1)	10	-	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Bruker	2*	3	117	(7)	-
Builders Firstsource	2*	1,826	34,832	(932)	-
Bunge	2*	(222)	7,811	(384)	-
Burlington Stores	2*	28	5,278	(318)	-
Cabot Oil & Gas	2*	8,721	157,121	(22,625)	(0.07)
Cactus - Class A	2*	(9)	154	(12)	-
CAI International	2*	43	836	(204)	-
Calamp	2*	(1,310)	9,068	(362)	-
Calix Networks	2*	(4)	51	(3)	-
Calyxt	2*	(26)	109	(6)	-
Canada Goose Holdings	2*	(333)	5,844	(1,082)	-
Capital Southwest	2*	85	1,068	(38)	-
Capstead Mortgage	2*	119	631	(53)	-
Cara Therapeutics	2*	(231)	3,296	(253)	-
Cardlytics	2*	(38)	2,326	(64)	-
Cardtronics	2*	893	19,874	(667)	-
Cargurus	2*	37	864	(21)	-
Carrols Restaurant Group	2*	(357)	1,409	(134)	-
Casey's General Stores	2*	1	144	(9)	-
Cato	2*	506	4,412	(685)	-
Cavco Industries	2*	10	1,878	(172)	-
CDW	2*	415	43,345	(258)	-
Celanese	2*	521	42,295	(1,895)	(0.01)
Celestica	2*	(34)	207	(2)	-
Cellular Biomedicine Group	2*	(16)	199	(16)	-
Centerpoint Energy	2*	(4,919)	79,459	(2,816)	(0.01)
Centrais Eletricas Brasileiras	2*	(267)	1,308	(47)	-
Central Garden And Pet - Class A	2*	4	123	(2)	-
Central Pacific Financial	2*	28	485	(89)	-
Central Valley Community Bancorp	2*	66	941	(43)	-
Century Aluminum	2*	(4,792)	26,850	(3,744)	(0.02)
Cerus	2*	(595)	3,248	(255)	-
Ceva	2*	(363)	11,215	(982)	-
CF Industries Holdings	2*	2,298	62,390	(4,500)	(0.02)
CGI	2*	272	15,591	(184)	-
ChampionX	2*	(68)	550	(42)	-
Chemed	2*	374	158,026	(7,054)	(0.03)
Cheniere Energy	2*	(35)	1,395	(124)	-
Cherry Hill Mortgage Investment	2*	99	924	(135)	-
Chimera Investment REIT	2*	(185)	1,382	(214)	-
Chromadex	2*	(355)	1,442	(10)	-
Chubb	2*	(7)	767	(29)	-
Cia Brasileira De Distribuicao	2*	(4)	42	(5)	-
Cia Cervecerias Unidas	2*	(5)	63	(1)	-
Cia De Minas Buenaventura	2*	(572)	4,202	(471)	-
Cia De Saneamento Basico Do Estado De Sao Paulo	2*	125	1,185	(22)	-
Cincinnati Financial	2*	(3)	159	(14)	-
Cisco Systems	2*	325	13,718	(136)	-
City Office REIT	2*	198	1,911	(150)	-
Clipper Realty	2*	207	1,526	(43)	-
Clorox	2*	(6)	1,113	(70)	-
Cnooc	2*	805	84,775	(3,678)	(0.01)
Coca Cola	2*	334	13,917	(524)	-
Cohu	2*	(1,283)	17,630	(2,316)	(0.01)
Community Healthcare Trust	2*	(3)	98	(12)	-
Comstock Resources	2*	13	63	(11)	-
Conagra Brands	2*	(19)	566	(26)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Concert Pharmaceuticals	2*	(131)	1,135	(19)	-
Conocophillips	2*	1,568	61,259	(2,321)	(0.01)
Constellation Pharmaceuticals	2*	162	5,152	(770)	-
Constellium	2*	22	196	(47)	-
Contrafect	2*	(17)	79	(18)	-
Corbus Pharmaceuticals Holdings	2*	(51)	351	(31)	-
Core Laboratories	2*	(7)	127	(1)	-
CorePoint Lodging REIT	2*	(8)	28	(2)	-
Cornerstone Building Brands	2*	(1,286)	6,266	(733)	-
Coty	2*	(8,731)	29,365	(5,629)	(0.03)
Covenant Transportation Group	2*	(279)	3,160	(455)	-
Covetrus	2*	(144)	1,978	(335)	-
CRA International	2*	2	73	(2)	-
Cracker Barrel Old Country Store I	2*	(8)	770	(27)	-
Cross Country Healthcare	2*	(26)	142	(2)	-
CSG Systems International	2*	23	995	(154)	-
Csw Industrials	2*	369	23,690	(779)	-
Csx	2*	342	22,550	(1,432)	-
Cubic	2*	(419)	15,603	(2,458)	(0.01)
Culp	2*	(29)	201	(23)	-
Curo Group Holdings	2*	40	335	(46)	-
Cvr Energy	2*	752	14,356	(807)	-
Cymabay Therapeutics	2*	194	661	(62)	-
Daqo New Energy ADR Representing	2*	(2)	92	(41)	-
Darling Ingredients	2*	66	1,543	(106)	-
Dasan Zhone Solutions	2*	(209)	1,381	(294)	-
Davita	2*	662	47,893	(836)	-
Deluxe	2*	(9)	189	(2)	-
Denny's	2*	80	1,018	(305)	-
Devon Energy	2*	(221)	2,148	(104)	-
DHT Holdings	2*	2,378	12,353	(1,401)	-
DMC Global	2*	260	7,340	(930)	-
Dominion Energy	2*	15	1,146	(51)	-
Donegal Group	2*	90	1,181	(44)	-
Donnelley Financial Solutions	2*	(1)	7	-	-
Dr Reddy's Laboratories	2*	420	20,178	(161)	-
Ducommun	2*	14	511	(80)	-
Duluth Holdings	2*	(400)	1,633	(1,008)	-
Dupont De Nemours Wi	2*	(472)	22,302	(101)	-
Dxc Technology	2*	(2,987)	41,128	(2,953)	(0.01)
Dynavax Technologies	2*	(685)	3,769	(1,677)	-
Dynex Capital REIT	2*	100	1,378	(113)	-
Eagle Materials	2*	(6)	360	(18)	-
Eagle Pharmaceuticals	2*	1,019	46,958	(2,976)	(0.01)
Ebix	2*	(1)	20	-	-
Echo Global Logistics	2*	115	2,330	(131)	-
Edgewell Personal Care	2*	(445)	11,994	(406)	-
Edwards Lifesciences	2*	33	2,184	(100)	-
Elanco Animal Health	2*	(1)	19	-	-
Element Solutions	2*	124	1,289	(99)	-
Ellington Residential Mortgage REIT	2*	14	136	(9)	-
EMCOR Group	2*	(3)	171	(7)	-
Encore Wire	2*	241	10,795	(283)	-
Enel Americas	2*	156	1,176	(140)	-
Energizer Holdings	2*	(4,825)	194,591	(10,410)	(0.04)
Ensign Group	2*	30	1,282	(172)	-
Envestnet	2*	(46)	3,003	(38)	-
Eog Resources	2*	26	1,191	(7)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
EQT	2*	7	84	(9)	-
Equifax	2*	(732)	101,913	(10,983)	(0.04)
Equity Commonwealth	2*	559	16,936	(747)	-
Erie Indemnity - Class A	2*	(3)	486	(31)	-
Essa Bancorp	2*	16	206	(6)	-
Essex Property Trust Reit	2*	3	655	(36)	-
Establishment Labs Holdings	2*	18	323	(26)	-
Euronav	2*	971	8,850	(1,851)	-
Eversource Energy	2*	(13)	971	-	-
Evertec	2*	1,598	42,595	(2,380)	(0.01)
Exelixis	2*	828	18,294	(626)	-
Extended Stay America	2*	1,357	14,535	(1,025)	-
Exterran	2*	20	115	(18)	-
Fabrinet	2*	25	1,477	(97)	-
Farfetch - Class A	2*	(117)	1,458	(355)	-
Farmers And Merchants Bancorp	2*	1	20	-	-
Farmers National Banc	2*	131	1,543	(169)	-
Farmland Partners	2*	129	830	(48)	-
Federated Hermes - Class B	2*	(4)	80	(6)	-
Fedex	2*	(454)	53,287	(3,905)	(0.01)
First Bank	2*	1	7	(1)	-
First Business Financial Services	2*	15	222	(1)	-
First Northwest Bancorp	2*	91	1,127	(128)	-
First Solar	2*	(769)	32,831	(1,284)	-
FirstEnergy	2*	63	2,393	(195)	-
Five Below	2*	(511)	48,135	(868)	-
Five Prime Therapeutics	2*	(354)	1,516	(401)	-
Flex	2*	(6,331)	56,223	(2,006)	(0.01)
Flexion Therapeutics	2*	(7,196)	75,986	(8,564)	(0.03)
FLY Leasing	2*	26	194	(2)	-
FNB	2*	(1)	7	-	-
Fomento Economico Mexicano	2*	26	1,685	(260)	-
Fox Factory Holding	2*	(111)	7,369	(836)	-
Franklin Electric	2*	82	4,040	(213)	-
Freeport-Mcmoran	2*	(3,100)	25,815	(6,316)	(0.03)
Fresenius Medical Care Ag & Co	2*	56	2,147	(3)	-
Freshpet	2*	(6)	416	(35)	-
Frontline	2*	947	7,086	(1,192)	-
FTI Consulting	2*	85	8,862	(190)	-
Fulton Financial	2*	44	443	(27)	-
Gaia	2*	(5)	35	(2)	-
Garrett Motion	2*	15	87	(13)	-
Gates Industrial	2*	1	9	-	-
Genasys	2*	1	4	-	-
Genie Energy	2*	119	921	(132)	-
GenMark Diagnostics	2*	(135)	1,070	(691)	-
Gentherm	2*	112	4,098	(180)	-
Gibraltar Industries	2*	140	6,021	(32)	-
Gildan Activewear	2*	(15)	188	(21)	-
Glaxosmithkline	2*	1,316	49,476	(1,337)	-
Global Blood Therapeutics	2*	36	2,027	(16)	-
Globus Medical - Class A	2*	14	688	(87)	-
GLU Mobile	2*	386	3,292	(98)	-
Golar	2*	(2)	13	-	-
Gold Resource	2*	(45)	153	(12)	-
Goodyear Tire & Rubber	2*	(11)	75	(13)	-
Goosehead Insurance	2*	(3)	183	(18)	-
GrafTech International	2*	(1)	6	(1)	-

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Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Granite Construction	2*	(5,146)	87,095	(936)	-
Great Lakes Dredge & Dock	2*	5,962	51,673	(2,292)	(0.01)
Great Southern Bancorp	2*	1	36	-	-
Green Plains	2*	(1,422)	10,958	(2,077)	(0.01)
Greenbrier	2*	(1,808)	35,565	(1,296)	-
Greif	2*	12	447	(82)	-
Grupo Aeroportuario Del Centro Norte	2*	124	4,418	(315)	-
Gty Technology Holdings	2*	(2)	8	-	-
Guardant Health	2*	20	1,507	(71)	-
Guidewire Software	2*	(81)	7,506	(549)	-
Hackett Group	2*	191	2,540	(249)	-
Hain Celestial Group	2*	(1,635)	45,673	(370)	-
Halliburton	2*	(224)	2,366	(245)	-
Halozyme Therapeutics	2*	(1,656)	35,697	(3,983)	(0.01)
Harsco	2*	(328)	3,480	(484)	-
Haverty Furniture	2*	560	8,709	(648)	-
Hawkins	2*	104	4,011	(30)	-
HCI Group	2*	20	870	(53)	-
Heartland Express	2*	200	3,784	(100)	-
Heidrick & Struggles International	2*	141	2,932	(216)	-
Hemisphere Media Group	2*	16	141	-	-
Hercules Capital	2*	122	1,289	(160)	-
Heritage Commerce	2*	2	15	(1)	-
Herman Miller	2*	228	4,939	(119)	-
Heska	2*	(192)	15,178	(894)	-
Hibbett Sports	2*	193	3,657	(82)	-
Hillenbrand	2*	(330)	7,636	(389)	-
Hilltop Holdings	2*	174	2,920	(35)	-
Hollyfrontier	2*	401	11,338	(803)	-
Hologic	2*	(5)	238	(18)	-
Host Hotels Resorts Reit	2*	1,954	22,682	(3,852)	(0.01)
Hubspot - Gscoswbo	2*	(4)	719	(87)	-
Hudson	2*	662	3,125	(236)	-
Humana	2*	1	369	(20)	-
Huron Consulting Group	2*	102	4,242	(183)	-
Hutchison China Meditech	2*	(20)	403	(89)	-
Hyster-Yale Materials Handling	2*	(255)	8,393	(465)	-
Ihs Markit	2*	(325)	20,294	(1,748)	-
Immunogen	2*	1,519	6,344	(73)	-
Impinj	2*	(15)	349	(22)	-
Infinera	2*	(1,735)	7,984	(1,220)	-
Ingevity	2*	(118)	5,561	(12)	-
Innoviva	2*	6,153	77,264	(294)	-
Inovalon Holdings - Class A	2*	73	1,273	(29)	-
Inphioration	2*	(16)	1,563	(102)	-
Intel	2*	521	29,028	(1,074)	-
Interdigital	2*	(815)	41,107	(158)	-
Intra Cellular Therapies	2*	(3,629)	69,118	(14,167)	(0.05)
Investors Real Estate Trust	2*	43	2,741	(16)	-
Iridium Communications	2*	(221)	4,570	(480)	-
Irobot	2*	(19)	1,259	(172)	-
Iteris	2*	(20)	82	(3)	-
Iveric Bio	2*	(110)	401	(96)	-
Jack In The Box	2*	(191)	11,508	(1,202)	-
Jazz Pharmaceuticals	2*	394	41,744	(2,863)	(0.01)
John B Sanfilippo & Son	2*	360	28,137	(516)	-
John Bean Technologies	2*	(181)	13,367	(624)	-
Johnson & Johnson	2*	815	107,752	(5,303)	(0.02)

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
JOYY	2*	(72)	3,952	(1,763)	-
Karyopharm Therapeutics	2*	(16)	266	(6)	-
KBH US Equity	2*	32	952	(68)	-
Kennedy-Wilson Holdings	2*	30	465	(61)	-
Kforce	2*	1,700	46,740	(2,170)	(0.01)
Kiniksa Pharmaceuticals	2*	(144)	2,717	(572)	-
Kinsale Capital Group	2*	(7)	940	(37)	-
Kirby	2*	(7)	323	(14)	-
Kite Realty Group Trust Reit	2*	10	132	(30)	-
Kodiak Sciences	2*	280	16,264	(2,615)	(0.01)
Korn Ferry	2*	56	1,678	(156)	-
Kornit Digital	2*	(29)	1,353	(17)	-
Kraft Heinz	2*	(1,780)	48,759	(2,250)	(0.01)
Lancaster Colony	2*	(2)	276	(3)	-
Landstar System	2*	945	97,922	(2,745)	(0.01)
Lannett	2*	57	414	(48)	-
Las Vegas Sands	2*	29	1,250	(62)	-
Laureate Education - Class A	2*	(64)	560	(13)	-
La-Z-Boy	2*	4	106	(11)	-
Lennox International	2*	(12)	2,307	(205)	-
Lexington Realty Trust	2*	788	7,384	(18)	-
LG Display	2*	(827)	3,152	(434)	-
Liberty Oilfield Services	2*	158	794	(19)	-
Lifevantage	2*	208	2,863	(332)	-
Limoneira	2*	(74)	889	(74)	-
Littelfuse	2*	(91)	13,293	(660)	-
Liveperson	2*	(487)	15,780	(2,217)	(0.01)
Loews	2*	(6)	179	(6)	-
Loop Industries	2*	34	280	(9)	-
Lumber Liquidators Holdings	2*	(1,472)	13,215	(5,070)	(0.02)
Luminex	2*	(182)	4,825	(435)	-
Luxfer Holdings	2*	(53)	665	(8)	-
M T Bank	2*	17	1,615	(26)	-
Macatawa Bank	2*	84	622	(40)	-
Macom Technology Solutions Holdings	2*	(25)	745	(15)	-
Madison Square Garden Sports	2*	4	614	(85)	-
Manitowoc Company	2*	(3,182)	28,150	(2,850)	(0.01)
Manpower	2*	11	691	(15)	-
Marathon Petroleum	2*	(307)	9,689	(606)	-
Markel	2*	(1)	807	(23)	-
Marlin Business Services	2*	43	393	(71)	-
Marvell Technology Group	2*	(2,281)	67,364	(4,377)	(0.01)
Materialise	2*	34	809	(131)	-
Matrix Service	2*	20	216	(44)	-
Maxlinear	2*	(455)	7,657	(1,054)	-
McCormick	2*	(16)	2,520	(61)	-
Mcgrath Rentcorp	2*	43	2,322	(267)	-
Medicinova	2*	(1)	5	-	-
Meiragtx Holdings	2*	559	7,425	(1,146)	-
Mercantile Bank	2*	14	313	(32)	-
Merck & Co	2*	2,713	196,617	(8,088)	(0.03)
Merit Medical Systems	2*	(3,103)	125,148	(1,431)	-
Mersana Therapeutics	2*	(37)	658	(108)	-
Merus	2*	(23)	282	(50)	-
MGIC Investment	2*	914	6,746	(16)	-
Microchip Technology	2*	(71)	6,129	(587)	-
Mid America Apartment Communities	2*	4	418	(6)	-
Miller Industries	2*	9	241	(1)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Mimecast	2*	126	4,716	(45)	-
Mistras Group	2*	(27)	95	(1)	-
Mitsubishi UFJ Financial Group	2*	184	731	(92)	-
MIX Telematics	2*	423	3,311	(37)	-
MKS Instruments	2*	(14)	1,329	(95)	-
Mobileiron	2*	(7)	28	(3)	-
Moderna	2*	(585)	32,664	(857)	-
Molina Healthcare	2*	12	2,005	(84)	-
Momo	2*	1,541	26,876	(2,634)	(0.01)
Monster Beverage	2*	54	3,393	(81)	-
Montage Resources	2*	783	4,317	(1,534)	-
Morningstar	2*	151	20,813	(1,660)	-
Mosaic	2*	(197)	2,141	(74)	-
Motorcar Parts Of America	2*	(450)	6,400	(741)	-
MSCI	2*	(5)	1,478	(22)	-
MSG Networks - Class A	2*	109	1,348	(391)	-
Mueller Industries	2*	618	14,838	(75)	-
Murphy USA	2*	442	45,808	(1,236)	-
Myers Industries	2*	12	167	(13)	-
Myovant Sciences	2*	(1,062)	11,789	(7,816)	(0.03)
Nacco Industries	2*	97	2,292	(257)	-
National HealthCare	2*	3	181	(10)	-
National Retail Properties REIT	2*	15	549	(78)	-
National Vision Holdings	2*	(113)	3,027	(45)	-
Natural Gas Services Group	2*	(46)	259	-	-
Navient	2*	46	375	(89)	-
Navigator Holdings	2*	82	586	(120)	-
Navios Maritime Acquisition	2*	60	269	(53)	-
Nektar Therapeutics	2*	(1,595)	31,278	(1,839)	-
Neogen	2*	(81)	5,217	(368)	-
Neogenomics	2*	(621)	14,958	(2,258)	(0.01)
Netapp	2*	487	19,499	(74)	-
Netflix	2*	(21)	7,924	(660)	-
Neurocrine Biosciences	2*	349	38,603	(453)	-
Newmarket	2*	2	784	(63)	-
New Mountain Finance	2*	1,113	9,908	(686)	-
New Residential Investment Reit	2*	161	1,261	(204)	-
New York Community Bancorp	2*	349	3,380	(225)	-
Nexa Resources	2*	(5)	18	(12)	-
NIC	2*	229	5,048	(350)	-
Nike	2*	227	20,451	(608)	-
Nlight	2*	(432)	8,373	(269)	-
Noble Energy	2*	(1,202)	9,463	(216)	-
Nomad Foods	2*	(11)	209	(3)	-
Nomura Holdings	2*	1	4	-	-
Nordic American Tankers	2*	154	633	(70)	-
North American Construction Group	2*	691	4,009	(122)	-
Northfield Bancorp	2*	244	2,619	(129)	-
Novagold Resources	2*	(2,082)	16,617	(427)	-
Novo Nordisk	2*	1,003	59,345	(338)	-
NRG Energy	2*	2,886	93,792	(9,610)	(0.04)
NV5 Global	2*	(796)	34,400	(1,852)	-
Old Dominion Freight Line	2*	84	12,803	(35)	-
Old Second Ban	2*	23	183	(25)	-
Ollie's Bargain Outlet Holdings	2*	(990)	82,228	(4,314)	(0.02)
Omeros	2*	12	161	(2)	-
Onemain Holdings	2*	278	6,754	(677)	-

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Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Onespan	2*	(407)	7,460	(2,722)	(0.01)
Onto Innovation	2*	(209)	5,848	(541)	-
Ooma	2*	(204)	2,300	(716)	-
Optimizerx	2*	(66)	726	(36)	-
Optinose	2*	(497)	1,991	(1,317)	-
Orchard Therapeutics	2*	2	17	(6)	-
Orion Energy Systems	2*	1	4	(1)	-
Orthopediatrics	2*	11	479	(53)	-
OSI Systems	2*	453	30,857	(456)	-
Outfront Media REIT	2*	(9)	114	(1)	-
Ovid Therapeutics	2*	(77)	362	(141)	-
Papa John'S International	2*	(366)	25,403	(561)	-
PAR Pacific Holdings	2*	7	58	(2)	-
Par Technology	2*	(446)	10,359	(1,612)	-
Paramount Group REIT	2*	49	413	(79)	-
Parker-Hannifin	2*	20	3,550	(308)	-
Parsley Energy	2*	(349)	2,868	(479)	-
Pc Tel	2*	1	6	-	-
PCSB Financial Corp	2*	42	504	(25)	-
PDF Solutions	2*	(11)	171	(20)	-
Peapack Gladstone Financial	2*	1	17	-	-
Pegasystems	2*	(222)	18,825	(1,317)	-
Pentair	2*	44	1,563	(83)	-
Perdoceo Education	2*	282	4,158	(140)	-
Perion Network	2*	1,589	7,860	(388)	-
Petiq	2*	(57)	1,572	(211)	-
Pfenex	2*	(31)	204	(29)	-
PGT Innovations	2*	(1)	12	(2)	-
Phibro Animal Health - Class A	2*	(15)	353	(1)	-
PICO Holdings	2*	71	567	(37)	-
Piedmont Office Realty Trust	2*	309	4,637	(26)	-
Plantronics	2*	97	1,459	(200)	-
Playags	2*	165	766	(264)	-
PLDT	2*	357	7,844	(10)	-
Popular	2*	24	852	(50)	-
Precision BioSciences	2*	(7)	49	(3)	-
Pretium Resources	2*	1,021	7,930	(245)	-
Primo Water	2*	(638)	6,900	(977)	-
Progress Software	2*	1,022	36,996	(1,417)	-
Progressive	2*	(51)	3,562	(110)	-
Proqr Therapeutics	2*	(299)	1,500	(109)	-
PROS Holdings	2*	(13)	478	(39)	-
Provention Bio	2*	(212)	2,571	(103)	-
Providence Service	2*	33	2,357	(53)	-
Prudential Ban	2*	4	44	(1)	-
PTC Therapeutics	2*	323	14,653	(3)	-
Puma Biotechnology	2*	327	3,089	(51)	-
Pure Cycle	2*	68	621	(59)	-
Quaker Chemical	2*	(558)	87,547	(5,272)	(0.02)
Qualys	2*	123	12,339	(858)	-
R1 RCM	2*	2,741	27,659	(319)	-
Radian Group	2*	408	6,056	(388)	-
Radiant Logistics	2*	50	203	(29)	-
Ralph Lauren	2*	40	3,265	(702)	-
Raven Industries	2*	11	235	(26)	-
Regional Management	2*	144	2,382	(109)	-
Regions Financial	2*	34	346	(6)	-
Reliance Steel & Aluminum	2*	1,838	161,369	(4,993)	(0.02)
RELX	2*	50	1,065	(23)	-

		Shares	Notional amount	Unrealised loss €	% of Net assets
Financial liabilities held for trading (2019: (6.09)%) (continued)					
Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Republic Bancorp	2*	53	1,756	(223)	-
Resideo Technologies	2*	(1)	6	(4)	-
Retail Value	2*	1	11	-	-
Retrophin	2*	(272)	3,908	(1,046)	-
REV Group	2*	28	154	-	-
Revance Therapeutics	2*	(213)	4,064	(587)	-
REX American Resources	2*	(1)	53	(10)	-
Rexford Industrial Realty Reit	2*	74	2,780	(68)	-
Rhythm Pharmaceuticals	2*	(9)	157	(23)	-
Ringcentral	2*	(4)	986	(38	-
Ritchie Bros Auctioneers	2*	573	22,290	(1,235)	-
Robert Half Intl	2*	239	12,080	(887)	-
Rockwell Automation	2*	21	4,248	(291)	-
Rocky Brands	2*	3	56	-	-
Rollins	2*	(16)	601	(8)	-
Rubius Therapeutics	2*	83	481	(35)	-
Ryanair Holdings	2*	1	65	(5)	-
Sage Therapeutics	2*	(126)	4,045	(657)	-
Sally Beauty Holdings	2*	850	10,548	(1,020)	-
Sangamo Therapeutics	2*	164	1,650	(326)	-
Sanmina	2*	1	24	(1)	-
Schnitzer Steel Industries	2*	150	2,362	(19)	-
Scorpio Tankers	2*	69	1,131	(351)	-
SEA ADR	2*	(908)	66,396	(20,767)	(0.07)
Seabridge Gold	2*	(135)	1,882	(244)	-
Seacor Holdings	2*	325	8,245	(2)	-
Seagate Technology	2*	453	21,693	(2,031)	(0.01)
Seaworld Entertainment	2*	7,653	129,115	(27,661)	(0.08)
Select Medical Holdings	2*	1	15	(1)	-
Semtech	2*	2	96	(2)	-
Seneca Foods	2*	42	1,377	(99)	-
Sensient Technologies	2*	63	3,073	(166)	-
Servicemaster Global Holdings	2*	(1)	30	(2)	-
Shutterstock	2*	439	14,966	(1,153)	-
Sientra	2*	(122)	423	(1)	-
Sierra Wireless	2*	(69)	543	(14)	-
Silgan Holdings	2*	163	4,877	(205)	-
Silicon Laboratories	2*	(57)	4,799	(335)	-
Simmons First	2*	(2)	31	-	-
Sinclair Broadcast Group A	2*	29	622	(149)	-
Skechers USA - Class A	2*	54	1,726	(228)	-
Skyline Champion	2*	64	1,519	(142)	-
Skywest	2*	156	4,928	(401)	-
Smart Global Holdings	2*	436	10,857	(294)	-
Sociedad Quimica Y Minera De Chile	2*	(265)	5,811	(395)	-
Sol-Gel Technologies	2*	(2)	14	(2)	-
Splunk	2*	(551)	91,157	(6,524)	(0.03)
Stamps.com	2*	39	6,947	(502)	-
Steel Dynamics	2*	34	887	(103)	-
Stepan	2*	9	786	-	-
StoneCo	2*	(1,452)	43,603	(6,730)	(0.03)
Sumitomo Mitsui Financial Group	2*	296	1,656	(185)	-
Sun Life Financial	2*	(13)	402	(27)	-
Sunpower	2*	(2,593)	17,171	(600)	-
Sunrun	2*	(115)	1,727	(309)	-
Surgery Partners	2*	643	8,064	(1,409)	-
Surmodics	2*	(206)	7,249	(707)	-
Syros Pharmaceuticals	2*	(113)	920	(150)	-

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Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Systemax	2*	34	648	(22)	-
Tal Education Group	2*	(78)	4,406	(329)	-
Talend Sa	2*	(321)	9,036	(940)	-
Talos Energy	2*	295	3,222	(775)	-
Tanger Factory Outlet Centers	2*	26	225	(62)	-
Target	2*	704	76,994	(1,425)	-
Taro Pharmaceutical Industries	2*	16	967	(26)	-
Tata Motors	2*	(7,278)	39,944	(2,844)	(0.01)
Team	2*	(7)	31	(4)	-
Teck Resources	2*	(20)	171	(17)	-
Tecnoglass	2*	130	633	(5)	-
Teekay Tankers	2*	1,109	17,152	(4,426)	(0.02)
Tegna	2*	217	2,399	(244)	-
Telenav	2*	437	2,195	(70)	-
Terreno Realty Reit	2*	27	1,282	(25)	-
Territorial Bancorp	2*	6	137	(9)	-
Thor Industries	2*	(549)	45,811	(6,442)	(0.03)
Titan Machinery	2*	(28)	268	(4)	-
T-Mobile	2*	(23)	2,060	(60)	-
Toll Brothers	2*	(146)	4,241	(36)	-
TopBuild	2*	165	17,414	(626)	-
Tpi Composites	2*	(1,523)	29,096	(2,735)	(0.01)
Transalta	2*	72	389	(7)	-
Translate Bio	2*	5	93	(12)	-
TransUnion	2*	27	2,224	(145)	-
Travelzoo	2*	338	1,857	(143)	-
Tricida	2*	(2)	48	(1)	-
Tufin Software Technologies	2*	(24)	190	(15)	-
Twin Disc	2*	(94)	467	-	-
Twist Bioscience	2*	(5)	171	(33)	-
Twitter	2*	21	672	(119)	-
Tyson Foods - Class A	2*	18	1,063	(113)	-
UFP Technologies	2*	76	3,087	(77)	-
Ultragenyx Pharmaceutical	2*	(491)	30,318	(4,099)	(0.02)
UMH Properties REIT	2*	84	1,025	(64)	-
Unifirst	2*	15	2,472	(87)	-
United Insurance Holdings	2*	(125)	878	-	-
Unitil	2*	1	43	(3)	-
Unity Biotechnology	2*	(186)	1,368	(83)	-
Universal Stainless & Alloy Products	2*	(7)	49	(5)	-
Universal Technical Institute	2*	1	7	-	-
Upwork	2*	(446)	4,950	(818)	-
Urogen Pharma	2*	(109)	2,322	(233)	-
US Concrete	2*	(51)	974	(160)	-
US Ecology	2*	(32)	969	(6)	-
Vectrus	2*	30	1,528	(225)	-
Veeco Instruments	2*	(18)	190	(28)	-
Verint Systems	2*	107	4,580	(299)	-
Vertiv Holdings	2*	(58)	664	(43)	-
Viacombs	2*	(1)	19	(2)	-
Viavi Solutions	2*	257	2,973	(76)	-
Vishay Intertechnology	2*	1,299	181,589	(958)	-
Vodafone Group	2*	15	240	(28)	-
Vonage Holdings	2*	(3,273)	28,440	(1,079)	-
Vornado Realty Trust Reit	2*	41	1,644	(259)	-
VSH US Equity	2*	222	3,507	(501)	-
Wabash National	2*	(12)	106	(7)	-
Waterstone Financial	2*	107	1,432	(6)	-

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Financial derivative instruments (2019: (6.09)%) (continued)					
Equity swaps (2019: (5.25)%) (continued)					
United States of America (2019: (2.38)%) (continued)					
Watts Water Technologies	2*	292	21,799	(565)	-
Wayfair- Class A	2*	(138)	21,502	(2,639)	(0.01)
Weingarten Realty Investors Reit	2*	634	12,330	(1,687)	-
Wells Fargo & Co	2*	191	4,545	(148)	-
Wendys	2*	(150)	2,867	(69)	-
Werner Enterprises	2*	899	37,259	(2,069)	(0.01)
Westamerica BanCorp	2*	1	53	(1)	-
Western Alliance	2*	4	137	(1)	-
Western Digital	2*	(943)	37,212	(127)	-
Westrock	2*	31	893	(119)	-
White Mountains Insurance Group	2*	2	1,646	(49)	-
Willdan Group	2*	(352)	7,737	(176)	-
Williams-Sonoma	2*	900	67,519	(1,412)	-
Winnebago Industries	2*	28	1,674	(24)	-
WR Grace & Co	2*	156	7,321	(193)	-
WW Grainger	2*	48	13,820	(448)	-
Wyndham Destinations	2*	24	686	(77)	-
X4 Pharmaceuticals	2*	(1)	8	(1)	-
Xbiotech	2*	1	13	-	-
Xerox Holdings	2*	426	6,599	(865)	-
XPO Logistics	2*	132	9,352	(183)	-
Zebra Technologies Class A	2*	114	26,779	(582)	-
Zix	2*	(10)	60	(2)	-
Zto Express Cayman Representin	2*	(54)	1,638	(116)	-
Zymeworks	2*	140	4,771	(236)	-
				(560,261)	(1.50)
Total unrealised loss on equity swaps				**(1,900,054)**	**(5.10)**
Total financial liabilities held for trading				**(2,069,724)**	**(5.55)**

Futures contracts (2019: (0.84)%)

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
3 Month Euro Swiss Franc Futures	1*	946,402	14/12/2020	CHF	4	(305)	-
3 Month Euro Swiss Franc Futures	1*	709,872	15/03/2021	CHF	3	(282)	-
3 Month Euro Swiss Franc Futures	1*	473,154	13/09/2021	CHF	2	(70)	-
3 Month Euro Swiss Franc Futures	1*	709,661	13/12/2021	CHF	3	(23)	-
3 Month Euroyen Futures	1*	206,320	15/03/2021	JPY	1	(41)	-
3 Month Sterling Futures	1*	706,495	14/09/2020	USD	6	(3,573)	(0.01)
3 Year Australian Bond Futures	1*	5,990,357	15/09/2020	AUD	98	(132)	-
10 Year Australian Treasury Note Futures	1*	(789,818)	15/09/2020	AUD	(13)	(8,949)	(0.02)
10 Year Canada Bond Futures	1*	(1,809,966)	21/09/2020	CAD	(18)	(6,975)	(0.02)
Amsterdam Index Futures	1*	335,730	17/07/2020	EUR	3	(2,306)	(0.01)
Australian Dollar Futures	1*	1,167,254	14/09/2020	USD	19	(9,614)	(0.03)
British Pound Futures	1*	758,843	14/09/2020	USD	11	(18,583)	(0.05)
Euro Bund Futures	1*	(3,706,920)	08/09/2020	EUR	(21)	(50,411)	(0.15)
Euro Buxl 30 Year Bond Futures	1*	(439,920)	08/09/2020	EUR	(2)	(19,100)	(0.05)
Euro OAT Futures	1*	(1,508,850)	08/09/2020	EUR	(9)	(20,120)	(0.05)
FTSE 100 Index Futures	1*	676,299	18/09/2020	GBP	10	(1,738)	-
HSCEI Futures	1*	554,169	30/07/2020	HKD	10	(9,161)	(0.02)
IBEX 35 Index Futures	1*	360,490	17/07/2020	EUR	5	(8,860)	(0.02)
KOSPI2 Index Futures	1*	519,623	10/09/2020	KRW	10	(16,238)	(0.04)
Long Glit Futures	1*	(794,918)	21/09/2020	USD	(5)	(9,043)	(0.02)
MSCI Singapore Index Futures	1*	151,055	29/07/2020	SGD	8	(1,701)	-

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
Financial derivative instruments (2019: (6.09)%) (continued)							
Futures contracts (2019: (0.84)%)							
MSCI Taiwan Index Futures	1*	115,577	30/07/2020	USD	3	(205)	-
NASDAQ Index Futures	1*	(542,078)	18/09/2020	USD	(3)	(26,112)	(0.07)
Russell 2000 E-Mini Futures	1*	(63,999)	18/09/2020	USD	(1)	(2,635)	(0.01)
S&P 400 E-Mini Index Futures	1*	(158,403)	18/09/2020	USD	(1)	(5,645)	(0.02)
TOPIX Index Futres	1*	514,479	10/09/2020	JPY	4	(17,455)	(0.05)
US Dollar Futures	1*	(889,502)	20/07/2020	KRW	(100)	(7,794)	(0.02)
Vstoxx Index Futures	1*	33,770	22/07/2020	EUR	11	(3,755)	(0.01)
Unrealised loss on futures contracts						**(250,826)**	**(0.67)**
Variation margin paid on futures contracts						**250,826**	**0.67**
Total financial derivative instruments at negative fair value						**(2,069,724)**	**(5.55)**
Total financial derivative instruments						**(474,397)**	**(1.27)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading	**22,482,808**	**60.27**
Cash (2019: 18.05%)	6,011,741	16.12
Net current assets (2019: 80.59%)	8,808,490	23.61
Net assets attributable to holders of redeemable participating shares	**37,303,039**	**100.00**

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	54.80
Transferable securities traded on another regulated market;	2.50
Over the Counter financial derivative instruments;	3.98
Other current assets	38.72
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Barclays Bank
2*	Deutsche Bank
3*	Nomura
4*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.43%)			
Investment funds (2019: 99.43%)			
Ireland (2019: 99.43%)			
Beresford Funds - Indexed Emerging Market Debt Fund	11,049	1,073,993	4.94
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	20,001	438,420	2.02
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	172,871	2,995,855	13.77
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	19,825	1,080,321	4.97
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	63,004	1,552,447	7.14
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	2	200,404	0.92
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	2	212,443	0.98
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	14	1,511,868	6.95
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	13	1,316,904	6.06
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	154	1,706,492	7.85
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	4,460	538,049	2.47
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	214	2,217,108	10.19
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	18	218,812	1.01
MGI Funds plc - MGI UK Cash Fund	34,239	3,515,004	16.16
MGI Funds plc - MGI UK Inflation Linked Bond Fund	11,188	2,920,562	13.43
Total investment funds		**21,498,682**	**98.86**
Total financial assets at fair value through profit or loss		**21,498,682**	**98.86**
Total investments at fair value through profit or loss		**21,498,682**	**98.86**
Cash (2019: 1.12%)		79,891	0.37
Net current assets/(liabilities) (2019: (0.55)%)		168,563	0.77
Net assets attributable to holders of redeemable participating shares		**21,747,136**	**100.00**

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs	98.82
Other current assets	1.18
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.50%)			
Investment funds (2019: 99.50%)			
Ireland (2019: 99.50%)			
Beresford Funds - Indexed Emerging Market Debt Fund	94,320	9,167,868	5.39
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	305	31,156,594	18.33
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	163	15,865,301	9.34
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	162	14,258,261	8.39
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000£	66	6,544,536	3.85
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200£	186	17,737,576	10.44
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	187	18,473,376	10.87
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	135	14,078,608	8.28
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	20,593	2,484,341	1.46
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	1,424	14,778,637	8.70
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	1,970	24,479,650	14.40
Total investment funds		**169,024,748**	**99.45**

Financial derivative instruments (2019: 0.00%)
Open forward foreign currency contracts (2019: 0.00%)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
CHF	1*	1,475	USD	1,551	06/07/2020	1	-
CNH	1*	23	USD	3	06/07/2020	-	-
GBP	1*	47,594	USD	58,623	01/07/2020	4	-
GBP	1*	24,025	USD	29,469	06/07/2020	1	-
HKD	1*	6,685	USD	862	06/07/2020	3	-
NZD	1*	842	USD	540	06/07/2020	13,831	0.01
PLN	1*	1,101	USD	275	06/07/2020	140	-
Unrealised gain on open forward foreign currency contracts						**13,980**	**0.01**
Total financial derivative instruments at positive fair value						**13,980**	**0.01**
Total financial assets at fair value through profit or loss						**169,038,728**	**99.46**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities held for trading (2019: (0.00)%)							
Financial derivative instruments (2019: (0.00)%)							
Open forward foreign currency contracts (2019: (0.00)%)							
AUD	1*	15	USD	10	06/07/2020	-	-
CAD	1*	18	USD	14	06/07/2020	-	-
EUR	1*	7,259	USD	8,221	06/07/2020	(55)	-
GBP	1*	388,216	USD	486,455	06/07/2020	(5,474)	(0.01)
JPY	1*	746,874	USD	6,962	06/07/2020	(31)	-
NOK	1*	4,843	USD	509	06/07/2020	(5)	-
SEK	1*	17,287	USD	1,863	06/07/2020	(6)	-
USD	1*	75,183	AUD	111,723	06/07/2020	(1,409)	-
USD	1*	97,431	CAD	133,619	06/07/2020	(549)	-
USD	1*	5,912	CHF	5,662	06/07/2020	(50)	-
USD	1*	23,714	CNH	169,495	06/07/2020	(212)	-
USD	1*	195,337	EUR	174,738	06/07/2020	(761)	-
USD	1*	140,225	HKD	1,087,472	06/07/2020	(69)	-
USD	1*	1,639	NOK	15,853	06/07/2020	-	-
USD	1*	4,704	NZD	7,476	06/07/2020	(88)	-
USD	1*	20,732	PLN	82,574	06/07/2020	(118)	-
USD	1*	5,291	SEK	49,670	06/07/2020	(32)	-
Unrealised loss on open forward foreign currency contracts						**(8,859)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(8,859)**	**(0.01)**
Total financial liabilities held for trading						**(8,859)**	**(0.01)**
Total financial derivative instruments						**5,121**	**-**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	**169,029,869**	**99.45**
Cash (2019: 0.46%)	981,461	0.58
Net current (liabilities)/assets (2019: 0.39%)	(59,846)	(0.03)
Net assets attributable to holders of redeemable participating shares	**169,951,484**	**100.00**

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.30
Over the Counter financial derivative instruments;	0.01
Other current assets	0.69
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.48%)			
Investment funds (2019: 99.48%)			
Ireland (2019: 99.48%)			
Beresford Funds - Indexed Emerging Market Debt Fund	68,519	6,659,995	5.07
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	30,394	666,236	0.51
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	596,750	10,341,675	7.87
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	195,176	4,809,272	3.66
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	141	14,421,157	10.99
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	99	9,630,130	7.33
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	92	8,080,374	6.15
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	96	9,485,844	7.22
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	111	10,983,479	8.36
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	49	5,145,244	3.92
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	417	4,620,785	3.52
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	27,590	3,328,472	2.53
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	1,300	13,492,750	10.28
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	1,162	14,435,408	10.99
MGI Funds plc - MGI UK Cash Fund	96,582	9,915,087	7.55
MGI Funds plc - MGI UK Inflation Linked Bond Fund	16,354	4,269,156	3.25
		130,285,064	**99.20**
Total investment funds		**130,285,064**	**99.20**
Total financial assets at fair value through profit or loss		**130,285,064**	**99.20**
Total investments at fair value through profit or loss		**130,285,064**	**99.20**
Cash (2019: 0.77%)		1,279,169	0.97
Net current liabilities (2019: (0.25)%)		(222,061)	(0.17)
Net assets attributable to holders of redeemable participating shares		**131,342,172**	**100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2019 where the Sub-Fund is no longer invested in at 30 June 2020:

Financial derivative instruments	
Open forward foreign currency contracts	0.00%

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.95
Other current assets	1.05
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 99.30%)			
Investment funds (2019: 99.30%)			
Ireland (2019: 99.30%)			
Beresford Funds - Indexed Emerging Market Debt Fund	6,356,283	617,827,000	9.88
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	10,311,799	226,037,961	3.62
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	4,085,540	222,629,246	3.55
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	2,667,958	65,740,211	1.05
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	5,317	518,997,469	8.30
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	7,225	688,534,644	11.02
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	5,333	526,466,941	8.42
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	530,782	64,034,206	1.02
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	71,156	738,553,812	11.82
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	61,294	761,692,173	12.19
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	16,202	185,782,322	2.97
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF A47	5,289	465,807,955	7.45
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	8,157	833,770,273	13.34
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	2,998	313,246,163	5.01
		6,229,120,376	**99.64**
Total investment funds		**6,229,120,376**	**99.64**

Financial derivative instruments (2019: Nil)
Open forward foreign currency contracts (2019: Nil)

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
AUD	1*	101	USD	67	06/07/2020	2	-
CAD	1*	347	USD	251	06/07/2020	3	-
CHF	1*	207	USD	216	06/07/2020	2	-
HKD	1*	3,245	USD	418	06/07/2020	-	-
NZD	1*	197	USD	125	06/07/2020	1	-
SEK	1*	159	USD	17	06/07/2020	-	-
USD	1*	1,801,304	GBP	1,445,186	06/07/2020	12,617	-
USD	1*	31,419	JPY	3,378,008	06/07/2020	88	-
USD	1*	191	NOK	1,840	06/07/2020	-	-
Unrealised gain on open forward foreign currency contracts						**12,713**	**-**
Total financial derivative instruments at positive fair value						**12,713**	**-**
Total financial assets at fair value through profit or loss						**6,229,133,089**	**99.65**

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
Financial liabilities held for trading (2019: Nil)							
Financial derivative instruments (2019: Nil)							
Open forward foreign currency contracts (2019: Nil)							
GBP	1*	344,815	USD	432,490	06/07/2020	(5,201)	-
USD	1*	48,076	AUD	71,263	06/07/2020	(802)	-
USD	1*	66,782	CAD	91,475	06/07/2020	(308)	-
USD	1*	3,950	CHF	3,773	06/07/2020	(27)	-
USD	1*	12,945	CNH	92,398	06/07/2020	(102)	-
USD	1*	167,163	EUR	149,374	06/07/2020	(500)	-
USD	1*	75,986	HKD	589,265	06/07/2020	(34)	-
USD	1*	2,503	NZD	3,964	06/07/2020	(40)	-
USD	1*	19,084	PLN	76,004	06/07/2020	(106)	-
USD	1*	155	SEK	1,444	06/07/2020	(1)	-
Unrealised loss on open forward foreign currency contracts						**(7,121)**	**-**
Total financial derivative instruments at negative fair value						**(7,121)**	**-**
Total financial liabilities held for trading						**(7,121)**	**-**
Total financial derivative instruments						**5,592**	**-**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	**6,229,125,968**	**99.65**
Cash (2019: 0.69%)	32,436,867	0.52
Net current (liabilities)/assets (2019: 0.01%)	(10,719,681)	(0.17)
Net assets attributable to holders of redeemable participating shares	**6,250,843,154**	**100.00**

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.45
Over the Counter financial derivative instruments;	-
Other current assets	0.55
	100.00

The following is a list of counterparties for the financial derivative instruments.

Reference	Counterparty
1*	State Street Bank and Trust

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value GB£	% of Net assets
Financial assets at fair value through profit or loss (2019: 98.86%)						
Transferable securities (2019: 98.86%)						
Government bonds (2019: 98.86%)						
United Kingdom (2019: 98.86%)						
United Kingdom (Government of)	2.00	22/07/2020	GBP	1,070,000	1,071,220	4.29
United Kingdom (Government of)	3.75	07/09/2020	GBP	1,700,000	1,711,815	6.86
United Kingdom (Government of)	1.50	22/01/2021	GBP	1,728,000	1,742,567	6.98
United Kingdom (Government of)	8.00	07/06/2021	GBP	1,234,000	1,325,736	5.31
United Kingdom (Government of)	3.75	07/09/2021	GBP	1,495,000	1,561,797	6.26
United Kingdom (Government of)	4.00	07/03/2022	GBP	1,990,000	2,127,110	8.53
United Kingdom (Government of)	0.50	22/07/2022	GBP	1,551,000	1,569,984	6.29
United Kingdom (Government of)	1.75	07/09/2022	GBP	1,536,000	1,597,793	6.40
United Kingdom (Government of)	0.13	31/01/2023	GBP	700,000	703,129	2.82
United Kingdom (Government of)	0.75	22/07/2023	GBP	1,771,000	1,815,966	7.28
United Kingdom (Government of)	2.25	07/09/2023	GBP	1,650,000	1,772,249	7.10
United Kingdom (Government of)	1.00	22/04/2024	GBP	1,656,500	1,724,698	6.91
United Kingdom (Government of)	2.75	07/09/2024	GBP	1,631,000	1,823,980	7.31
United Kingdom (Government of)	5.00	07/03/2025	GBP	1,826,000	2,259,273	9.07
United Kingdom (Government of)	0.63	07/06/2025	GBP	1,790,000	1,850,430	7.42
					24,657,747	98.83
Total government bonds					**24,657,747**	**98.83**
Total transferable securities					**24,657,747**	**98.83**
Total financial assets at fair value through profit or loss					**24,657,747**	**98.83**
Cash (2019: 0.23%)					119,334	0.48
Net current assets (2019: 0.91%)					171,941	0.69
Net assets attributable to holders of redeemable participating shares					**24,949,022**	**100.00**

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to official stock exchange listing:	98.78
Other current assets	1.22
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss						
Transferable securities						
Asset backed securities						
Cayman Islands						
Dryden XXV Senior Loan Fund	2.12	15/10/2027	USD	584,160	509,220	0.17
Ireland						
AlbaCore EURO CLO I	1.53	18/07/2031	EUR	700,000	701,103	0.24
ALME Loan Funding II	0.75	15/01/2031	EUR	600,000	594,626	0.20
Carlyle Global Market Strategies Euro CLO 2016-2	0.87	18/01/2030	EUR	500,000	496,941	0.17
CVC Cordatus Loan Fund IV	0.97	22/04/2030	EUR	500,000	497,441	0.17
CVC Cordatus Loan Fund V	0.65	21/07/2030	EUR	300,000	296,037	0.10
Fair Oaks Loan Funding II	1.90	15/07/2031	EUR	700,000	703,306	0.24
GoldenTree Loan Management EUR CLO 4	1.55	20/07/2031	EUR	700,000	701,136	0.24
Harvest CLO XIV	0.63	18/11/2029	EUR	366,843	363,896	0.12
Mackay Shields Euro CLO-2	1.55	15/08/2033	EUR	700,000	700,000	0.24
Pepper Iberia Unsecured 2019	0.04	07/04/2028	EUR	200,000	199,390	0.07
Toro European CLO 2	0.90	15/10/2030	EUR	500,000	497,223	0.17
Toro European CLO 3	0.65	15/04/2030	EUR	300,000	296,258	0.10
					6,047,357	2.06
Spain						
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	806,546	804,171	0.27
United Kingdom						
Bumper UK 2019-1 Finance	0.67	20/12/2028	GBP	400,000	439,093	0.15
United States of America of America						
ACE Securities Corp Home Equity Loan Trust Series 2005-HE5	1.07	25/08/2035	USD	1,000,000	819,944	0.29
Bear Stearns Asset Backed Securities I Trust 2006-HE2	0.58	25/02/2036	USD	572,115	512,256	0.17
CIT Mortgage Loan Trust 2007-1	1.67	25/10/2037	USD	400,000	316,681	0.11
Citigroup Mortgage Loan Trust	0.43	25/06/2037	USD	700,000	593,357	0.20
Citigroup Mortgage Loan Trust 2007-SHL1	0.57	25/11/2046	USD	873,553	746,761	0.26
Countrywide Asset-Backed Certificates	0.39	25/06/2047	USD	700,000	582,170	0.20
CWABS Asset-Backed Certificates Trust 2005-Ab1	0.83	25/08/2035	USD	1,000,000	858,920	0.29
Encore Credit Receivables Trust 2005-4	1.07	25/01/2036	USD	900,000	763,199	0.27
New Century Home Equity Loan Trust Series 2001-NC1	3.54	20/06/2031	USD	132,259	96,974	0.03
Soundview Home Loan Trust 2006-3	0.42	25/11/2036	USD	700,000	533,666	0.18
Soundview Home Loan Trust 2006-WF2	0.44	25/12/2036	USD	700,000	581,619	0.20
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust	0.40	25/01/2037	USD	500,000	395,814	0.13
					6,801,361	2.33
Total asset backed securities					**14,601,202**	**4.98**
Corporate bonds						
Australia						
Newcrest Finance	3.25	13/05/2030	USD	200,000	191,394	0.07
Sydney Airport Finance	3.90	22/03/2023	USD	600,000	557,770	0.19
					749,164	0.26
Belgium						
KBC Group	4.25	Perpetual	EUR	200,000	192,263	0.07
Brazil						
Banco Bradesco	2.85	27/01/2023	USD	500,000	440,725	0.15
British Virgin Islands						
CNPC Global Capital	1.13	23/06/2023	USD	500,000	444,134	0.16
Eastern Creation II Investment Holdings	2.80	15/07/2022	USD	200,000	180,372	0.06
Horse Gallop Finance	3.25	30/05/2022	USD	200,000	183,671	0.06
					808,177	0.28

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
Canada						
Fairfax Financial Holdings	2.75	29/03/2028	EUR	200,000	207,389	0.07
HSBC Bank Canada	3.30	28/11/2021	USD	500,000	462,091	0.16
HSBC Bank Canada	1.65	10/09/2022	USD	400,000	364,804	0.12
Royal Bank of Canada	0.65	03/10/2024	GBP	500,000	550,550	0.19
Royal Bank of Canada	0.54	30/01/2025	GBP	700,000	766,461	0.26
					2,351,295	0.80
Cayman Islands						
QNB Finance	1.71	31/05/2021	USD	1,150,000	1,030,828	0.35
QNB Finance	1.56	02/05/2022	USD	1,400,000	1,240,374	0.42
QNB Finance	1.28	12/02/2022	USD	4,800,000	4,246,983	1.45
					6,518,185	2.22
China						
China Huaneng Group Hong Kong Treasury Management Holding	2.40	10/12/2022	USD	700,000	632,801	0.22
CIFI Holdings Group	7.63	28/02/2023	USD	200,000	187,466	0.06
Country Garden Holdings	4.75	17/01/2023	USD	200,000	181,187	0.06
Industrial & Commercial Bank of China/Dubai DIFC	1.95	21/12/2021	USD	400,000	355,307	0.12
Sunac China Holdings	7.88	15/02/2022	USD	200,000	182,645	0.06
					1,539,406	0.52
Denmark						
Jyske Realkredit	1.00	01/10/2050	DKK	6,388,511	846,624	0.29
Jyske Realkredit	1.50	01/10/2050	DKK	2,518,571	345,415	0.12
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	20,693,119	2,742,408	0.93
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2050	DKK	2,634,304	359,476	0.12
Nykredit Realkredit	1.00	01/10/2050	DKK	2,463,803	328,976	0.11
Nykredit Realkredit	1.00	01/10/2050	DKK	62,688,400	8,303,103	2.84
Nykredit Realkredit	1.50	01/10/2050	DKK	5,232,722	718,028	0.24
Realkredit Danmark*	2.00	01/10/2047	DKK	1	-	-
					13,644,030	4.65
France						
Altice France	7.38	01/05/2026	USD	200,000	185,753	0.06
BNP Paribas	5.20	10/01/2030	USD	400,000	435,876	0.15
Danone	2.08	02/11/2021	USD	400,000	362,521	0.12
Danone	3.00	15/06/2022	USD	400,000	372,002	0.13
Dexia Credit Local	1.88	15/09/2021	USD	600,000	543,165	0.19
Dexia Credit Local	0.75	25/01/2023	EUR	600,000	615,881	0.21
Dexia Credit Local	3.25	26/09/2023	USD	500,000	484,161	0.16
LVMH Moet Hennessy Louis Vuitton	0.00	11/02/2026	EUR	500,000	493,453	0.17
Pernod Ricard	5.75	07/04/2021	USD	446,000	412,520	0.14
Societe Generale	7.38	Perpetual	USD	300,000	269,809	0.09
					4,175,141	1.42
Germany						
Aareal Bank	1.88	15/09/2020	USD	1,000,000	892,859	0.30
Deutsche Bank	1.91	22/01/2021	USD	700,000	618,758	0.21
Deutsche Bank	3.15	22/01/2021	USD	200,000	178,950	0.06
Deutsche Bank	4.25	14/10/2021	USD	1,000,000	913,913	0.31
Deutsche Bank	1.63	12/02/2021	EUR	300,000	301,439	0.10
Deutsche Bank	0.05	20/11/2024	EUR	1,100,000	1,105,917	0.38
Deutsche Bank	3.96	26/11/2025	USD	400,000	373,717	0.13
Deutsche Bank	2.63	12/02/2026	EUR	200,000	210,185	0.07
Deutsche Bank	1.63	20/01/2027	EUR	1,400,000	1,389,191	0.48
Deutsche Pfandbriefbank	2.50	31/05/2022	USD	400,000	368,831	0.13
IHO Verwaltungs	3.63	15/05/2025	EUR	100,000	99,896	0.03
Kreditanstalt fuer Wiederaufbau	0.00	04/07/2024	EUR	600,000	613,131	0.21

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
Germany (continued)						
Kreditanstalt fuer Wiederaufbau	0.75	15/01/2029	EUR	200,000	218,622	0.07
Volkswagen Bank	1.88	31/01/2024	EUR	800,000	820,008	0.28
Volkswagen Financial Services	0.63	01/04/2022	EUR	300,000	298,280	0.10
Volkswagen Leasing	1.00	16/02/2023	EUR	700,000	699,097	0.24
					9,102,794	3.10
Guernsey						
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	250,000	239,732	0.08
Hong Kong						
China Mengniu Dairy	4.25	07/08/2023	USD	400,000	384,013	0.13
NWD	4.13	18/07/2029	USD	500,000	440,377	0.15
Vanke Real Estate Hong Kong	3.15	12/05/2025	USD	200,000	183,301	0.06
					1,007,691	0.34
India						
Shriram Transport Finance	5.70	27/02/2022	USD	400,000	332,102	0.11
Ireland						
AerCap Ireland Capital	5.00	01/10/2021	USD	150,000	135,117	0.05
AerCap Ireland Capital	4.45	16/12/2021	USD	200,000	179,996	0.06
AIB Group	4.26	10/04/2025	USD	200,000	189,538	0.06
AIB Group	5.25	Perpetual	EUR	200,000	189,000	0.06
Park Aerospace Holdings	5.25	15/08/2022	USD	800,000	668,926	0.23
Park Aerospace Holdings	4.50	15/03/2023	USD	600,000	488,940	0.17
Shire Acquisitions Investments Ireland	2.88	23/09/2023	USD	400,000	377,855	0.13
					2,229,372	0.76
Italy						
Banca Carige	1.12	25/02/2021	EUR	1,100,000	1,102,188	0.38
Banca Carige	1.22	25/05/2022	EUR	400,000	402,406	0.14
Banca Monte dei Paschi di Siena	0.88	08/10/2026	EUR	200,000	204,752	0.07
Intesa Sanpaolo	7.00	Perpetual	EUR	500,000	499,453	0.17
UniCredit	7.83	04/12/2023	USD	350,000	360,402	0.12
UniCredit	7.50	Perpetual	EUR	200,000	209,878	0.07
					2,779,079	0.95
Japan						
Central Japan Railway	2.80	23/02/2022	USD	300,000	275,195	0.09
Central Nippon Expressway	2.09	14/09/2021	USD	1,000,000	902,733	0.32
Mitsubishi UFJ Financial Group	2.62	18/07/2022	USD	500,000	462,418	0.16
Mitsubishi UFJ Lease & Finance	2.25	07/09/2021	USD	300,000	270,732	0.09
Mizuho Financial Group	1.65	11/09/2022	USD	600,000	532,027	0.18
Mizuho Financial Group	3.55	05/03/2023	USD	500,000	476,891	0.16
Mizuho Financial Group	2.72	16/07/2023	USD	500,000	460,344	0.16
Mizuho Financial Group	0.99	25/05/2024	USD	400,000	348,418	0.12
Sumitomo Mitsui Banking	2.01	07/11/2022	USD	300,000	275,504	0.09
Sumitomo Mitsui Banking	0.55	06/11/2023	EUR	600,000	614,340	0.21
Sumitomo Mitsui Banking	2.44	18/06/2024	USD	1,000,000	938,191	0.32
Sumitomo Mitsui Banking	0.41	07/11/2029	EUR	400,000	410,382	0.14
Sumitomo Mitsui Financial Group	3.75	19/07/2023	USD	500,000	482,830	0.16
Sumitomo Mitsui Financial Group	1.47	08/07/2025	USD	700,000	623,973	0.21
Sumitomo Mitsui Financial Group	2.72	27/09/2029	USD	600,000	565,506	0.19
Takeda Pharmaceutical	1.13	21/11/2022	EUR	200,000	203,573	0.07
Takeda Pharmaceutical	2.05	31/03/2030	USD	500,000	445,134	0.15
Toyota Tsusho	3.63	13/09/2023	USD	300,000	287,353	0.10
					8,575,544	2.92

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
Jersey						
Atrium European Real Estate	3.00	11/09/2025	EUR	200,000	194,475	0.07
Luxembourg						
Aroundtown	2.00	02/11/2026	EUR	200,000	209,980	0.07
Aroundtown	5.38	21/03/2029	USD	500,000	503,691	0.17
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	600,000	625,290	0.21
Emerald Bay	0.00	08/10/2020	EUR	200,000	195,900	0.07
Logicor Financing	2.25	13/05/2025	EUR	200,000	208,734	0.07
Logicor Financing	1.63	15/07/2027	EUR	600,000	604,437	0.21
Medtronic Global Holdings	0.00	02/12/2022	EUR	200,000	198,863	0.07
Sberbank of Russia Via SB Capital	5.13	29/10/2022	USD	500,000	470,774	0.16
					3,017,669	1.03
Macau						
Sands China	5.13	08/08/2025	USD	400,000	387,610	0.13
Malaysia						
Petronas Capital	3.50	21/04/2030	USD	200,000	197,664	0.07
Petronas Capital	4.55	21/04/2050	USD	200,000	227,114	0.07
					424,778	0.14
Netherlands						
BMW Finance	2.25	12/08/2022	USD	300,000	275,048	0.09
Cooperatieve Rabobank	6.63	Perpetual	EUR	1,200,000	1,236,780	0.42
Digital Dutch Finco	0.63	15/07/2025	EUR	500,000	494,363	0.17
Enel Finance International	2.88	25/05/2022	USD	600,000	552,760	0.19
Enel Finance International	4.25	14/09/2023	USD	500,000	485,002	0.17
Enel Finance International	2.65	10/09/2024	USD	200,000	186,228	0.06
IMCD	2.50	26/03/2025	EUR	400,000	388,996	0.13
ING Bank	2.63	05/12/2022	USD	1,800,000	1,682,878	0.58
ING Groep	2.45	02/10/2023	USD	200,000	178,440	0.07
ING Groep	5.75	Perpetual	USD	600,000	532,639	0.19
LeasePlan	0.13	13/09/2023	EUR	700,000	675,269	0.23
LeasePlan	2.88	24/10/2024	USD	400,000	364,602	0.12
MDGH	3.95	21/05/2050	USD	200,000	198,994	0.07
Mondelez International Holdings Netherlands	2.00	28/10/2021	USD	300,000	271,898	0.09
NXP	4.13	01/06/2021	USD	300,000	275,092	0.09
NXP	4.63	01/06/2023	USD	700,000	683,428	0.23
NXP Funding	3.40	01/05/2030	USD	600,000	575,824	0.20
Petrobras Global Finance	5.09	15/01/2030	USD	1,400,000	1,246,572	0.42
Volkswagen Financial Services	1.63	30/11/2022	GBP	200,000	220,014	0.07
Volkswagen International Finance	1.29	16/11/2024	EUR	300,000	295,992	0.10
WPC Eurobond	2.25	09/04/2026	EUR	600,000	629,916	0.21
					11,450,735	3.90
New Zealand						
China Construction Bank New Zealand	1.87	20/12/2021	USD	500,000	444,567	0.15
Norway						
DNB Boligkreditt	3.25	28/06/2023	USD	600,000	576,046	0.20
Peru						
Banco de Credito del Peru	4.65	17/09/2024	PEN	300,000	76,588	0.03
Romania						
Globalworth Real Estate Investments	2.88	20/06/2022	EUR	400,000	401,625	0.14

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
Singapore						
BOC Aviation	2.75	18/09/2022	USD	200,000	179,378	0.06
BOC Aviation	2.75	18/09/2022	USD	200,000	179,378	0.06
DBS Bank	3.30	27/11/2021	USD	600,000	550,922	0.19
					909,678	0.31
Slovenia						
Nova Ljubljanska Banka	3.40	05/02/2030	EUR	300,000	256,125	0.09
South Korea						
Shinhan Bank	0.25	16/10/2024	EUR	300,000	291,094	0.10
Spain						
Banco Bilbao Vizcaya Argentaria	8.88	Perpetual	EUR	400,000	414,506	0.15
Banco Bilbao Vizcaya Argentaria	6.00	Perpetual	EUR	400,000	395,502	0.13
Banco Santander	4.38	Perpetual	EUR	200,000	181,509	0.06
CaixaBank	1.75	24/10/2023	EUR	100,000	101,950	0.03
					1,093,467	0.37
Sweden						
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	300,000	298,431	0.10
Switzerland						
Credit Suisse	2.10	12/11/2021	USD	600,000	545,673	0.19
Credit Suisse	6.50	08/08/2023	USD	1,000,000	978,031	0.32
Credit Suisse Group	3.87	12/01/2029	USD	800,000	785,811	0.27
Credit Suisse Group	6.38	Perpetual	USD	300,000	271,261	0.09
UBS	2.45	01/12/2020	USD	200,000	179,251	0.06
UBS	7.63	17/08/2022	USD	700,000	696,906	0.24
UBS	5.13	15/05/2024	USD	600,000	581,882	0.20
UBS	4.75	12/02/2026	EUR	400,000	408,574	0.14
UBS Group	3.13	13/08/2030	USD	800,000	770,095	0.26
UBS Group	5.75	Perpetual	EUR	200,000	205,512	0.07
UBS Group	7.13	Perpetual	USD	500,000	455,148	0.16
UBS Group Funding Switzerland	2.95	24/09/2020	USD	300,000	268,612	0.09
					6,146,756	2.09
United Arab Emirates						
First Abu Dhabi Bank	2.13	16/04/2022	USD	400,000	357,833	0.12
United Kingdom						
Barclays	2.56	10/08/2021	USD	650,000	587,026	0.20
Barclays	1.82	15/02/2023	USD	600,000	533,680	0.18
Barclays	3.65	16/03/2025	USD	600,000	579,241	0.20
Barclays	4.38	12/01/2026	USD	200,000	201,199	0.07
Barclays	3.25	17/01/2033	GBP	400,000	464,847	0.16
Barclays	7.88	Perpetual	USD	500,000	453,504	0.15
Barclays	7.13	Perpetual	GBP	200,000	218,112	0.07
Barclays	8.00	Perpetual	USD	200,000	185,854	0.06
Barclays Bank	10.00	21/05/2021	GBP	200,000	235,486	0.08
Barclays Bank	7.63	21/11/2022	USD	1,600,000	1,546,735	0.54
FCE Bank	1.13	10/02/2022	EUR	200,000	193,023	0.07
HSBC Holdings	2.95	25/05/2021	USD	200,000	181,862	0.06
HSBC Holdings	3.80	11/03/2025	USD	600,000	577,325	0.20
HSBC Holdings	3.00	22/07/2028	GBP	100,000	116,711	0.04
HSBC Holdings	2.63	16/08/2028	GBP	200,000	229,658	0.08
HSBC Holdings	4.58	19/06/2029	USD	600,000	617,119	0.21
HSBC Holdings	3.97	22/05/2030	USD	300,000	297,471	0.10

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
United Kingdom (continued)						
Lloyds Bank	0.44	03/02/2023	GBP	500,000	550,324	0.19
Lloyds Bank	5.13	07/03/2025	GBP	300,000	397,192	0.14
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,396,857	0.49
Lloyds Banking Group	4.58	10/12/2025	USD	600,000	593,087	0.20
Lloyds Banking Group	4.65	24/03/2026	USD	500,000	498,925	0.17
Lloyds Banking Group	3.75	11/01/2027	USD	300,000	296,072	0.10
Lloyds Banking Group	3.57	07/11/2028	USD	200,000	193,987	0.07
Lloyds Banking Group	7.50	Perpetual	USD	200,000	185,554	0.06
Nationwide Building Society	2.00	27/01/2023	USD	200,000	183,441	0.06
Nationwide Building Society	1.70	13/02/2023	USD	900,000	825,293	0.28
Nationwide Building Society	3.77	08/03/2024	USD	600,000	564,323	0.19
Nationwide Building Society	4.00	14/09/2026	USD	400,000	385,804	0.13
Nationwide Building Society	3.96	18/07/2030	USD	600,000	599,695	0.20
Nationwide Building Society	5.75	Perpetual	GBP	400,000	444,612	0.15
Reckitt Benckiser Treasury Services	2.38	24/06/2022	USD	200,000	183,414	0.06
Royal Bank of Scotland Group	1.86	15/05/2023	USD	300,000	267,485	0.09
Royal Bank of Scotland Group	6.10	10/06/2023	USD	600,000	591,303	0.20
Royal Bank of Scotland Group	4.27	22/03/2025	USD	600,000	581,303	0.20
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	200,000	196,343	0.07
Royal Bank of Scotland Group	4.89	18/05/2029	USD	400,000	420,241	0.14
Royal Bank of Scotland Group	5.08	27/01/2030	USD	1,000,000	1,070,740	0.37
Royal Bank of Scotland Group	7.50	Perpetual	USD	300,000	268,419	0.09
Royal Bank of Scotland Group	8.63	Perpetual	USD	600,000	554,378	0.19
Royal Bank of Scotland Group	6.00	Perpetual	USD	300,000	270,801	0.09
Santander	2.88	16/10/2020	USD	300,000	268,994	0.09
Santander	2.88	05/08/2021	USD	300,000	273,232	0.09
Santander	5.00	07/11/2023	USD	281,000	274,289	0.09
Santander	4.80	15/11/2024	USD	400,000	394,437	0.14
Santander	3.63	14/01/2026	GBP	200,000	238,945	0.08
Santander	0.05	12/01/2027	EUR	600,000	606,555	0.21
Santander	3.82	03/11/2028	USD	400,000	392,063	0.13
Santander	7.38	Perpetual	GBP	200,000	225,531	0.08
Standard Chartered	2.10	10/09/2022	USD	200,000	178,424	0.06
Standard Chartered	3.79	21/05/2025	USD	200,000	189,076	0.06
Tesco Property Finance 4	5.80	13/10/2040	GBP	97,278	145,077	0.05
Virgin Media Secured Finance	4.88	15/01/2027	GBP	200,000	230,128	0.08
					22,155,197	7.56
United States of America						
AbbVie	3.38	14/11/2021	USD	400,000	369,249	0.13
AbbVie	0.84	19/11/2021	USD	800,000	712,564	0.24
AbbVie	5.00	15/12/2021	USD	200,000	187,113	0.06
AbbVie	3.45	15/03/2022	USD	300,000	277,950	0.09
AbbVie	2.85	14/05/2023	USD	400,000	375,816	0.13
Air Lease	4.25	01/02/2024	USD	200,000	182,424	0.06
American Express	2.75	20/05/2022	USD	200,000	185,092	0.06
American Tower	2.25	15/01/2022	USD	400,000	364,970	0.12
American Tower	2.95	15/01/2025	USD	200,000	191,695	0.07
AT&T	0.14	03/08/2020	EUR	500,000	500,070	0.17
AT&T	1.10	01/06/2021	USD	200,000	178,985	0.06
AT&T	2.17	15/07/2021	USD	1,700,000	1,526,345	0.52
Aviation Capital Group	2.88	20/01/2022	USD	1,600,000	1,361,764	0.47
Aviation Capital Group	4.13	01/08/2025	USD	400,000	320,905	0.11
Bank of America	2.33	01/10/2021	USD	200,000	178,811	0.06
Bank of America	3.86	23/07/2024	USD	600,000	580,261	0.20
Bank of America	3.97	07/02/2030	USD	800,000	829,200	0.28
Bayer US Finance II	3.88	15/12/2023	USD	300,000	292,648	0.10
Campbell Soup	3.30	15/03/2021	USD	200,000	181,112	0.06

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
United States of America (continued)						
Charter Communications Operating	4.46	23/07/2022	USD	300,000	284,993	0.10
Charter Communications Operating	6.38	23/10/2035	USD	200,000	235,359	0.08
Cigna	3.75	15/07/2023	USD	266,000	257,244	0.09
Citigroup	2.70	30/03/2021	USD	300,000	271,551	0.09
Citigroup	4.04	01/06/2024	USD	400,000	386,987	0.13
CNH Industrial Capital	4.88	01/04/2021	USD	200,000	182,734	0.06
CVS Health	3.70	09/03/2023	USD	600,000	573,776	0.20
Daimler Finance North America	0.86	12/02/2021	USD	800,000	709,436	0.24
Daimler Finance North America	1.29	15/02/2022	USD	300,000	263,998	0.09
Dell International	4.42	15/06/2021	USD	200,000	183,063	0.06
Diamondback Energy	2.88	01/12/2024	USD	700,000	624,250	0.21
Dominion Energy Gas Holdings	1.34	15/06/2021	USD	200,000	177,832	0.06
DR Horton	5.75	15/08/2023	USD	700,000	705,106	0.24
EPR Properties	4.50	01/06/2027	USD	300,000	247,918	0.08
Equifax	1.26	15/08/2021	USD	400,000	355,701	0.12
Ford Motor Credit	2.13	24/09/2020	USD	600,000	529,951	0.18
General Electric	5.50	07/06/2021	GBP	200,000	226,763	0.08
General Mills	1.72	16/04/2021	USD	400,000	356,920	0.12
GLP Capital	5.25	01/06/2025	USD	400,000	387,738	0.13
Goldman Sachs Group	5.75	24/01/2022	USD	1,100,000	1,056,843	0.37
Goldman Sachs Group	0.31	21/04/2023	EUR	500,000	494,075	0.17
Goldman Sachs Group	4.22	01/05/2029	USD	1,000,000	1,034,421	0.36
Goldman Sachs Group	0.88	21/01/2030	EUR	200,000	196,206	0.07
Harley-Davidson Financial Services	1.28	02/03/2021	USD	200,000	177,056	0.06
Hewlett Packard Enterprise	3.50	05/10/2021	USD	200,000	183,850	0.06
Hyundai Capital America	1.69	18/09/2020	USD	200,000	177,698	0.06
Interpublic Group	3.50	01/10/2020	USD	200,000	179,314	0.06
Jackson National Life Global Funding	2.38	15/09/2022	USD	600,000	550,135	0.19
JPMorgan Chase & Co	2.78	25/04/2023	USD	1,100,000	1,014,294	0.36
JPMorgan Chase & Co	3.80	23/07/2024	USD	500,000	483,130	0.16
JPMorgan Chase & Co	3.70	06/05/2030	USD	600,000	612,701	0.21
Keurig Dr Pepper	2.53	15/11/2021	USD	300,000	273,184	0.09
Las Vegas Sands	2.90	25/06/2025	USD	700,000	605,774	0.21
Masco	3.50	01/04/2021	USD	200,000	180,537	0.06
Midwest Connector Capital	3.63	01/04/2022	USD	600,000	547,717	0.19
Morgan Stanley	0.94	10/06/2022	USD	300,000	266,968	0.09
Morgan Stanley	0.96	03/02/2023	CAD	2,200,000	1,399,030	0.49
NextEra Energy Capital Holdings	1.95	01/09/2022	USD	100,000	91,520	0.03
NextEra Energy Capital Holdings	1.08	25/02/2022	USD	300,000	268,630	0.09
NextEra Energy Capital Holdings	2.20	02/12/2026	AUD	600,000	364,000	0.12
Nissan Motor Acceptance	2.80	13/01/2022	USD	200,000	176,150	0.06
Penske Truck Leasing	3.38	01/02/2022	USD	300,000	274,036	0.09
Penske Truck Leasing	3.45	01/07/2024	USD	200,000	188,590	0.06
Sabine Pass Liquefaction	5.75	15/05/2024	USD	200,000	200,880	0.07
Sempra Energy	2.90	01/02/2023	USD	400,000	372,398	0.13
Southwest Airlines	5.25	04/05/2025	USD	200,000	188,178	0.06
Spirit AeroSystems	1.54	15/06/2021	USD	300,000	248,787	0.08
Spirit AeroSystems	3.95	15/06/2023	USD	300,000	226,269	0.08
T-Mobile	2.05	15/02/2028	USD	600,000	534,698	0.18
Verizon Communications	4.33	21/09/2028	USD	300,000	321,695	0.11
Volkswagen Group of America Finance	1.20	13/11/2020	USD	400,000	356,371	0.12
Volkswagen Group of America Finance	4.00	12/11/2021	USD	400,000	370,917	0.13
Walt Disney	1.75	13/01/2026	USD	200,000	183,449	0.06
Walt Disney	2.20	13/01/2028	USD	100,000	93,143	0.03
Walt Disney	2.65	13/01/2031	USD	100,000	94,644	0.03
Walt Disney	3.50	13/05/2040	USD	100,000	97,635	0.03
Walt Disney	3.60	13/01/2051	USD	100,000	99,751	0.03
Wells Fargo & Co	1.99	31/10/2023	USD	900,000	807,576	0.28

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Corporate bonds (continued)						
United States of America (continued)						
Wells Fargo Bank	2.08	09/09/2022	USD	300,000	271,402	0.09
Zimmer Biomet Holdings	3.38	30/11/2021	USD	200,000	183,374	0.06
Zimmer Biomet Holdings	3.55	01/04/2025	USD	200,000	193,863	0.07
					31,399,183	10.70
Total corporate bonds					**134,566,557**	**45.86**
Government bonds						
Australia						
New South Wales Treasury	3.00	20/02/2030	AUD	1,800,000	1,269,456	0.43
New South Wales Treasury	2.00	20/03/2031	AUD	1,000,000	644,933	0.22
Queensland Treasury	3.50	21/08/2030	AUD	1,700,000	1,250,682	0.43
Queensland Treasury	1.75	21/08/2031	AUD	400,000	250,592	0.09
South Australian Government Financing Authority	2.75	24/05/2030	AUD	500,000	344,104	0.12
Treasury Corp of Victoria	2.50	22/10/2029	AUD	100,000	68,081	0.02
Treasury Corp of Victoria	1.50	20/11/2030	AUD	400,000	248,366	0.08
Treasury Corp of Victoria	4.25	20/12/2032	AUD	900,000	719,967	0.25
Western Australian Treasury	2.75	24/07/2029	AUD	100,000	69,069	0.02
					4,865,250	1.66
Canada						
Canadian (Government of)	1.50	01/12/2044	CAD	117,413	105,410	0.04
Province of Alberta Canada	3.35	01/11/2023	USD	400,000	388,157	0.13
Province of Ontario Canada	3.15	02/06/2022	CAD	800,000	550,162	0.19
Province of Quebec Canada	3.00	01/09/2023	CAD	800,000	562,912	0.19
					1,606,641	0.55
Chile						
Chile (Government of)	4.00	01/03/2023	CLP	1,195,000,000	1,441,156	0.49
Chile (Government of)	1.25	29/01/2040	EUR	800,000	767,000	0.26
					2,208,156	0.75
China						
China Development Bank	4.04	10/04/2027	CNY	40,700,000	5,347,453	1.82
China Development Bank	4.88	09/02/2028	CNY	7,400,000	1,023,926	0.35
					6,371,379	2.17
Croatia						
Croatia Government International Bond	1.50	17/06/2031	EUR	700,000	701,750	0.24
Finland						
Finland (Government of)†	0.88	15/09/2025	EUR	1,600,000	1,718,952	0.59
Finland (Government of)	0.50	15/04/2026	EUR	1,200,000	1,269,150	0.43
					2,988,102	1.02
France						
Agence Francaise de Developpement	0.50	31/05/2035	EUR	800,000	804,928	0.27
France (Government of)	3.25	25/05/2045	EUR	800,000	1,321,592	0.45
France (Government of)†	1.50	25/05/2050	EUR	3,000,000	3,763,095	1.29
Societe Nationale SNCF	0.63	20/05/2023	USD	600,000	534,508	0.18
					6,424,123	2.19
Germany						
State of North Rhine-Westphalia Germany	0.90	15/11/2028	EUR	400,000	438,934	0.15
India						
Export-Import Bank of India	2.39	28/03/2022	USD	600,000	534,810	0.18

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
Israel						
State of Israel	3.80	13/05/2060	USD	1,000,000	1,029,471	0.35
Italy						
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	3,000,000	3,117,060	1.06
Japan						
Development Bank of Japan	1.88	02/10/2024	USD	200,000	186,640	0.06
Japan Bank for International Cooperation	1.63	17/10/2022	USD	300,000	274,128	0.09
Japan Bank for International Cooperation	3.38	31/10/2023	USD	400,000	389,316	0.13
Japan Bank for International Cooperation	1.75	17/10/2024	USD	200,000	186,430	0.06
Japan Finance Organization for Municipalities	2.13	13/04/2021	USD	700,000	631,019	0.22
Japan Finance Organization for Municipalities	3.38	27/09/2023	USD	1,000,000	967,622	0.33
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	290,000,000	2,416,466	0.82
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	860,000,000	7,334,561	2.50
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	130,000,000	1,248,394	0.43
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	340,000,000	3,192,176	1.09
Japan Treasury Discount Bill	0.00	03/08/2020	JPY	1,000,000,000	8,254,819	2.81
Japan Treasury Discount Bill	0.00	07/09/2020	JPY	1,800,000,000	14,861,051	5.07
Japan Treasury Discount Bill	0.00	31/08/2020	JPY	550,000,000	4,540,196	1.55
Japan Treasury Discount Bill	0.00	28/09/2020	JPY	490,000,000	4,045,347	1.38
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	232,276,900	1,910,800	0.65
Tokyo Metropolitan Government	2.00	17/05/2021	USD	200,000	180,315	0.06
Tokyo Metropolitan Government	2.63	29/05/2024	USD	400,000	381,892	0.13
					51,001,172	17.38
Kuwait						
Kuwait (Government of)	3.50	20/03/2027	USD	500,000	497,972	0.17
Kuwait (Government of)	3.50	20/03/2027	USD	700,000	697,160	0.24
					1,195,132	0.41
Lithuania						
Lithuania (Government of)	6.13	09/03/2021	USD	500,000	463,540	0.16
Lithuania (Government of)	6.63	01/02/2022	USD	1,800,000	1,749,966	0.59
					2,213,506	0.75
Luxembourg						
European Financial Stability Facility	1.25	24/05/2033	EUR	400,000	471,328	0.16
European Investment Bank	0.05	24/05/2024	EUR	200,000	205,076	0.07
					676,404	0.23
Malaysia						
Malaysia (Government of)	3.91	15/07/2026	MYR	800,000	177,613	0.06
Malaysia (Government of)	3.50	31/05/2027	MYR	800,000	174,995	0.06
Malaysia (Government of)	4.37	31/10/2028	MYR	700,000	160,939	0.05
Malaysia (Government of)	4.13	09/07/2029	MYR	1,300,000	294,700	0.10
					808,247	0.27
Mexico						
Mexican (Government of)	4.75	27/04/2032	USD	200,000	196,590	0.07
Mexican (Government of)	5.00	27/04/2051	USD	200,000	192,494	0.07
					389,084	0.14
Peru						
Peruvian (Republic of)	6.35	12/08/2028	PEN	1,400,000	417,261	0.14
Peruvian (Republic of)	6.15	12/08/2032	PEN	3,000,000	871,448	0.30
Peruvian (Republic of)	6.15	12/08/2032	PEN	1,000,000	287,741	0.10
Peruvian (Republic of)	5.35	12/08/2040	PEN	1,000,000	258,205	0.09
					1,834,655	0.63

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Government bonds (continued)						
Poland						
Poland (Government of)	3.25	25/07/2025	PLN	1,400,000	355,043	0.12
Qatar						
Qatar (Government of)	3.38	14/03/2024	USD	1,600,000	1,528,959	0.53
Qatar (Government of)	4.00	14/03/2029	USD	2,400,000	2,465,387	0.84
Qatar (Government of)	3.75	16/04/2030	USD	300,000	305,461	0.10
Qatar (Government of)	4.82	14/03/2049	USD	200,000	235,248	0.08
Qatar (Government of)	4.40	16/04/2050	USD	300,000	331,879	0.11
					4,866,934	1.66
Russia						
Russia (Government of)	7.65	10/04/2030	RUB	7,400,000	104,901	0.04
Saudi Arabia						
Saudi Government International Bond	4.00	17/04/2025	USD	400,000	395,673	0.13
Saudi Government International Bond	4.00	17/04/2025	USD	600,000	593,509	0.20
Saudi Government International Bond	3.25	26/10/2026	USD	900,000	867,426	0.30
Saudi Government International Bond	4.38	16/04/2029	USD	1,000,000	1,039,627	0.35
					2,896,235	0.98
Slovenia						
Slovenia (Government of)	5.25	18/02/2024	USD	300,000	306,989	0.10
South Africa						
South Africa (Government of)	4.85	30/09/2029	USD	300,000	253,083	0.09
Spain						
Autonomous Community of Catalonia	4.90	15/09/2021	EUR	700,000	738,822	0.25
Spain (Kingdom of)	0.25	30/07/2024	EUR	400,000	407,818	0.14
Spain (Kingdom of)†	0.60	31/10/2029	EUR	4,400,000	4,503,334	1.53
Spain (Kingdom of)	0.50	30/04/2030	EUR	200,000	202,016	0.07
Spain (Kingdom of)	1.25	31/10/2030	EUR	3,300,000	3,560,931	1.21
					9,412,921	3.20
United Arab Emirates						
Abu Dhabi Government International Bond	3.13	11/10/2027	USD	200,000	195,321	0.07
Abu Dhabi Government International Bond	3.13	16/04/2030	USD	500,000	490,808	0.17
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	200,000	210,568	0.07
					896,697	0.31
United Kingdom						
European Bank for Reconstruction & Development	0.50	21/12/2023	AUD	400,000	242,153	0.08
United Kingdom (Government of)	1.75	22/01/2049	GBP	1,300,000	1,847,191	0.63
United Kingdom (Government of)	0.63	22/10/2050	GBP	400,000	439,168	0.15
					2,528,512	0.86
United States of America						
United States Treasury Bond	3.00	15/11/2045	USD	300,000	359,967	0.12
United States Treasury Inflation Indexed Bonds	0.13	15/04/2022	USD	421,796	381,193	0.13
United States Treasury Inflation Indexed Bonds	2.00	15/01/2026	USD	258,414	267,442	0.09
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	8,940,990	8,734,569	2.98
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	311,982	367,766	0.13
United States Treasury Note	2.88	30/04/2025	USD	3,000,000	3,003,167	1.02
					13,114,104	4.47
Total government bonds					**123,139,295**	**41.96**

	Coupon rate	Maturity date	Currency	Notional Holdings	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Mortgage backed securities						
Ireland						
European Loan Conduit No 36	1.00	17/02/2030	EUR	599,379	582,146	0.20
European Residential Loan Securitisation 2019-PL1	0.38	24/03/2063	EUR	183,691	182,974	0.06
					765,120	0.26
United Kingdom						
Albion NO 4	0.97	17/08/2062	GBP	178,475	196,623	0.07
Brass NO 8	1.09	16/11/2066	USD	431,393	383,708	0.13
Canada Square Funding 2019-1	1.61	17/10/2051	GBP	279,544	307,456	0.10
Canterbury Finance NO 1	1.64	16/05/2056	GBP	1,000,000	1,094,182	0.37
Durham Mortgages B	0.87	31/03/2054	GBP	641,109	700,621	0.24
Finsbury Square 2018-2	1.41	12/09/2068	GBP	609,538	670,445	0.23
Finsbury Square 2019-3	1.72	16/12/2069	GBP	474,372	521,402	0.18
Friary No 6	0.99	21/11/2067	GBP	466,337	514,698	0.18
Mortimer BTL 2019-1	2.00	20/06/2051	GBP	290,216	318,583	0.11
Newgate Funding	1.49	15/12/2050	GBP	398,487	408,554	0.14
Paragon Mortgages	1.35	15/05/2045	GBP	690,280	753,161	0.26
Precise Mortgage Funding 2018-2B	1.14	12/03/2055	GBP	871,468	952,046	0.32
Residential Mortgage Securities 29	1.49	20/12/2046	GBP	2,259,664	2,485,802	0.85
Ripon Mortgages	1.06	20/08/2056	GBP	3,222,692	3,533,557	1.20
Ripon Mortgages	1.06	20/08/2056	GBP	891,383	977,367	0.33
RMAC 2018-1	1.16	12/06/2046	GBP	458,060	498,400	0.17
Towd Point Mortgage Funding 2019-Auburn 13	1.39	20/07/2045	GBP	565,326	620,333	0.21
Trinity Square 2015-1	1.82	15/07/2051	GBP	484,264	533,404	0.18
Twin Bridges 2019-1	1.41	12/12/2052	GBP	968,329	1,061,344	0.36
					16,531,686	5.63
United States of America						
Alternative Loan Trust 2006-OC10	0.40	25/11/2036	USD	539,311	402,139	0.14
Bear Stearns ARM Trust 2005-8	4.16	25/08/2035	USD	419,060	347,954	0.12
CHL Mortgage Pass-Through Trust 2006-HYB2	3.56	20/04/2036	USD	900,638	721,921	0.25
Citigroup Commercial Mortgage Trust 2016-C1	3.21	10/05/2049	USD	700,000	677,589	0.23
Citigroup Mortgage Loan Trust 2014-11	0.63	25/08/2036	USD	847,690	287,321	0.10
Fannie Mae Pool	2.00	14/07/2050	USD	1,700,000	1,548,484	0.53
Fannie Mae Pool	2.50	15/08/2050	USD	32,500,000	30,108,628	10.26
Fannie Mae Pool	3.50	15/08/2050	USD	45,500,000	42,601,497	14.51
Fannie Mae Pool	4.00	13/08/2050	USD	59,100,000	55,797,612	19.01
Fannie Mae Pool	2.00	14/09/2050	USD	7,100,000	6,435,096	2.19
Fannie Mae Pool	2.50	14/09/2050	USD	3,900,000	3,605,440	1.23
First Horizon Alternative Mortgage Securities Trust 2005-AA6	3.60	25/08/2035	USD	790,824	594,252	0.20
Government National Mortgage	3.00	20/05/2047	USD	52,957	48,743	0.02
Government National Mortgage Association	3.00	20/07/2046	USD	57,179	52,294	0.02
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10	0.97	15/12/2047	USD	21,240,954	390,307	0.13
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.65	15/12/2049	USD	700,000	699,102	0.24
RALI Series 2007-QA4 Trust	0.32	25/06/2037	USD	628,374	502,250	0.17
Thornburg Mortgage Securities Trust 2007-2	1.88	25/06/2037	USD	584,365	468,533	0.16
Towd Point Mortgage Funding 2019 - Granite4	1.68	20/10/2051	GBP	555,450	611,182	0.21
Wells Fargo Alternative Loan 2007-PA3 Trust	6.25	25/07/2037	USD	862,658	718,966	0.25
					146,619,310	49.97
Total mortgage backed securities					**163,916,116**	**55.86**
Total transferable securities					**436,223,170**	**148.66**

	Shares	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Investment funds			
Ireland			
PIMCO Euro Short Maturity Source UCITS ETF	40,700	4,053,150	1.38
PIMCO Euro Short Maturity Source UCITS ETF EUR Accumulating	10,000	978,320	0.33
		5,031,470	1.71
Total investment funds		**5,031,470**	**1.71**

Financial derivative instruments
Open forward foreign currency contracts

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	4*	1,954,000	EUR	1,192,102	02/07/2020	5,715	-
AUD	10*	931,000	EUR	570,262	02/07/2020	448	-
CHF	3*	460,000	EUR	431,396	02/07/2020	837	-
CNH	11*	1,360,000	USD	189,283	16/09/2020	2,125	-
CNH	6*	1,210,000	USD	170,006	16/09/2020	469	-
DKK	8*	12,150,219	EUR	1,629,797	01/07/2020	412	-
DKK	4*	8,640,910	EUR	1,159,158	01/07/2020	203	-
DKK	2*	16,237,549	EUR	2,178,560	01/07/2020	50	-
EUR	8*	2,892,780	AUD	4,709,000	02/07/2020	6,126	-
EUR	10*	2,769,676	CAD	4,234,839	02/07/2020	1,320	-
EUR	4*	123,572	CAD	189,000	02/07/2020	21	-
EUR	9*	2,360,247	DKK	17,588,918	01/10/2020	455	-
EUR	2*	2,178,608	DKK	16,237,549	01/10/2020	121	-
EUR	10*	27,250,849	GBP	24,446,441	02/07/2020	356,813	0.12
EUR	3*	433,466	GBP	389,000	02/07/2020	5,519	-
EUR	8*	261,718	GBP	233,000	02/07/2020	5,390	-
EUR	11*	16,389,503	JPY	1,943,900,000	02/07/2020	346,891	0.13
EUR	7*	8,527,637	JPY	1,000,000,000	03/08/2020	277,325	0.09
EUR	2*	16,100,297	JPY	1,943,900,000	04/08/2020	62,673	0.02
EUR	11*	4,622,956	JPY	550,000,000	31/08/2020	86,528	0.03
EUR	4*	36,320	NOK	390,000	02/07/2020	326	-
EUR	10*	116,745,304	USD	129,941,093	02/07/2020	1,051,862	0.35
EUR	5*	28,373,457	USD	31,527,564	02/07/2020	302,796	0.11
EUR	2*	1,020,009	USD	1,144,000	02/07/2020	1,445	-
EUR	7*	272,762	USD	306,000	02/07/2020	314	-
HKD	3*	7,693,443	USD	981,000	03/09/2020	10,084	-
IDR	9*	10,635,679,080	USD	701,331	16/09/2020	32,868	0.01
MXN	5*	15,415,000	USD	617,044	07/07/2020	44,204	0.02
RUB	6*	13,825,132	USD	181,304	17/07/2020	11,037	-
RUB	2*	3,937,301	USD	50,656	17/07/2020	4,014	-
RUB	11*	16,328,628	USD	223,279	27/07/2020	4,648	-
RUB	6*	7,641,583	USD	102,849	27/07/2020	3,637	-
SEK	3*	6,290,000	EUR	600,029	02/07/2020	1,080	-
USD	10*	1,657,394	CLP	1,291,922,070	27/07/2020	73,107	0.02
USD	2*	409,000	EUR	360,103	02/07/2020	4,051	-
USD	11*	4,577,074	JPY	490,000,000	28/09/2020	26,406	0.01
USD	3*	690,884	MXN	15,415,000	07/07/2020	21,532	0.01
USD	4*	917,412	MYR	3,938,909	24/09/2020	918	-
USD	5*	385,393	PEN	1,354,424	06/07/2020	2,070	-
USD	7*	1,214,146	PEN	4,171,683	13/07/2020	30,646	0.01
USD	5*	468,513	PEN	1,629,302	13/07/2020	6,908	-
USD	5*	711,100	PEN	2,439,786	20/07/2020	18,906	0.01
USD	7*	168,147	PLN	660,418	10/09/2020	1,025	-
USD	9*	214,632	PLN	844,502	10/09/2020	969	-
USD	8*	1,425,000	RUB	98,877,573	17/07/2020	35,267	0.01
USD	2*	1,000	RUB	69,429	17/07/2020	24	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Open forward foreign currency contracts (continued)							
USD	8*	208,000	RUB	14,492,192	14/08/2020	4,994	-
ZAR	4*	2,302,000	USD	121,237	08/07/2020	9,934	-
ZAR	5*	2,041,827	USD	110,675	08/07/2020	6,015	-
ZAR	7*	1,018,568	USD	55,201	08/07/2020	3,009	-
Unrealised gain on open forward foreign currency contracts						**2,873,537**	**0.95**

Credit default swaps

Fund receives		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CDX NA IG S33 5Y	9*	(Bought)	1.00%	20/12/2029	USD	2,200,000	20,183	0.01
CDX NA IG S34 5Y	9*	(Bought)	1.00%	20/06/2030	USD	1,000,000	11,144	-
ITRX EUR S33 5Y	9*	(Bought)	1.00%	20/12/2029	EUR	400,000	2,072	-
Credit default swaps at positive fair value							**33,399**	**0.01**

Cross currency interest rate swaps

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
AUD 3 Month Libor	6*	USD 3 Month LIBOR	01/08/2029	AUD	1,400,000	7,829	-
Cross currency interest rate swaps at positive fair value						**7,829**	**-**

Interest rate swaps

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CNY Less than 1 Month CNRR	9*	Fixed 2.20%	16/09/2025	CNY	24,500,000	23,447	0.01
EUR 6 Month Euribor	9*	Fixed 0.25%	16/09/2030	EUR	1,200,000	7,000	-
Fixed 0.00%	9*	EUR 6 Month Euribor	15/12/2025	EUR	9,800,000	107,384	0.04
Fixed 0.20%	9*	JPY 6 Month Libor	19/06/2029	JPY	270,000,000	33,159	0.01
Fixed 0.25%	9*	EUR 6 Month Euribor	15/12/2030	EUR	17,800,000	786,137	0.27
Fixed 0.25%	9*	GBP 6 Month Libor	16/12/2022	GBP	4,000,000	8,902	-
Fixed 0.34%	9*	EUR 6 Month Euribor	11/12/2021	EUR	14,400,000	10,726	-
Fixed 0.46%	4*	ILS 3 Month TELBO	18/05/2027	ILS	1,100,000	2,159	-
Fixed 0.50%	9*	GBP 12 Month SONIA	16/12/2025	GBP	3,600,000	101,317	0.03
Fixed 0.50%	9*	GBP 6 Month Libor	16/12/2025	GBP	5,000,000	75,090	0.03
Fixed 0.50%	9*	GBP 6 Month Libor	16/12/2050	GBP	1,900,000	59,613	0.02
Fixed 0.50%	6*	ILS 3 Month TELBO	15/05/2027	ILS	1,700,000	4,719	-
Fixed 0.50%	9*	SEK 3 Month STIBO	19/06/2024	SEK	10,000,000	17,764	0.01
Fixed 0.53%	9*	CHF 6 Month Libor	30/06/2025	CHF	4,500,000	1,381	-
Fixed 0.72%	9*	GBP 6 Month Libor	26/02/2051	GBP	220,000	22,627	0.01
Fixed 0.92%	2*	ILS 3 Month TELBO	25/10/2029	ILS	1,000,000	10,262	-
Fixed 0.98%	2*	ILS 3 Month TELBO	18/11/2029	ILS	2,000,000	23,382	0.01
Fixed 1.08%	9*	GBP 3 Month Libor	03/12/2039	GBP	600,000	44,655	0.02
Fixed 1.16%	2*	KRW 3 Month KSDA	07/10/2029	KRW	1,300,000,000	20,165	0.01
Fixed 1.24%	9*	CAD 3 Month CDOR	04/03/2025	CAD	400,000	6,100	-
Fixed 1.24%	5*	KRW 3 Month KSDA	01/08/2029	KRW	1,300,000,000	25,841	0.01
Fixed 1.27%	9*	CAD 3 Month CDOR	03/03/2022	CAD	100,000	756	-
Fixed 1.27%	9*	CAD 3 Month CDOR	03/03/2022	CAD	3,500,000	26,577	0.01
Fixed 1.27%	2*	ILS 3 Month TELBO	02/08/2029	ILS	2,000,000	40,088	0.01
Fixed 1.31%	9*	EUR 6 Month Euribor	19/06/2029	EUR	1,800,000	133,627	0.05
Fixed 1.38%	5*	KRW 3 Month KSDA	12/12/2029	KRW	881,700,000	26,674	0.01
Fixed 1.42%	10*	KRW 3 Month KSDA	18/11/2029	KRW	520,000,000	17,061	0.01

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial assets at fair value through profit or loss (continued)							
Financial derivative instruments (continued)							
Interest rate swaps (continued)							
Fixed 1.45%	9*	USD 3 Month Libor	10/08/2021	USD	13,600,000	145,852	0.05
Fixed 1.45%	9*	USD 3 Month Libor	13/08/2021	USD	13,500,000	144,978	0.05
Fixed 1.50%	9*	CAD 3 Month CDOR	17/06/2030	CAD	5,700,000	184,455	0.06
Fixed 1.50%	9*	CAD 3 Month CDOR	17/06/2022	CAD	2,200,000	27,206	0.01
Fixed 1.50%	9*	CAD 3 Month CDOR	17/06/2025	CAD	1,900,000	46,657	0.02
Fixed 1.65%	9*	USD 3 Month Libor	25/08/2051	USD	100,000	18,210	0.01
Fixed 1.71%	9*	CAD 3 Month CDOR	02/10/2029	CAD	500,000	22,620	0.01
Fixed 1.85%	9*	USD 3 Month Libor	15/05/2045	USD	1,600,000	327,756	0.11
Fixed 1.90%	9*	CAD 3 Month CDOR	18/12/2029	CAD	4,700,000	265,215	0.09
Fixed 2.50%	9*	CAD 3 Month CDOR	19/06/2029	CAD	11,700,000	1,045,955	0.36
Fixed 2.50%	9*	USD 3 Month Libor	18/12/2024	USD	2,500,000	223,275	0.08
Fixed 2.84%	5*	CNY 3 Month CNRR	01/08/2024	CNY	45,000,000	129,196	0.04
Fixed 2.86%	5*	CNY Less than 1 Month CNRR	09/10/2024	CNY	15,000,000	47,976	0.02
Fixed 2.86%	2*	CNY Less than 1 Month CNRR	09/10/2024	CNY	35,000,000	111,944	0.04
Fixed 2.87%	5*	CNY Less than 1 Month CNRR	21/11/2024	CNY	16,700,000	51,566	0.02
Fixed 2.98%	5*	CNY Less than 1 Month CNRR	12/12/2024	CNY	32,300,000	117,017	0.04
Fixed 3.39%	9*	GBP 1 Month UK RPI	15/01/2030	GBP	500,000	9,497	-
Fixed 3.44%	9*	GBP 1 Month UK RPI	15/02/2030	GBP	300,000	5,902	-
Fixed 3.45%	9*	GBP 1 Month UK RPI	15/02/2030	GBP	1,800,000	39,688	0.01
Fixed 3.45%	9*	GBP 1 Month UK RPI	15/02/2030	GBP	900,000	19,570	0.01
JPY 6 Month Libor	9*	Fixed 0.33%	29/11/2049	JPY	54,000,000	908	-
USD 3 Month Libor	9*	USD 1 Month Libor	06/09/2024	USD	29,700,000	5,746	-
USD 3 Month Libor	9*	USD 1 Month Libor	07/03/2024	USD	2,800,000	1,148	-
Interest rate swaps at positive fair value						**4,628,950**	**1.60**

Options purchased

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 1.16 EUR	6*	1.16	15/09/2020	EUR	1,460,000	5,260	-
Call at 1.16 EUR	6*	1.16	29/01/2021	EUR	1,468,000	17,639	0.01
Call at 189.00 CAD	9*	189.00	21/08/2020	CAD	10,000	33	-
Options purchased at positive fair value						**22,932**	**0.01**

Swaptions

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Put at 0.86 GBP	6*	0.86	26/02/2021	GBP	500,000	11,545	0.01
Put at 1.76 USD	3*	1.76	23/08/2021	USD	300,000	5,782	-
Put at 1.78 USD	3*	1.78	19/08/2020	USD	400,000	144	-
Put at 2.18 USD	2*	2.18	15/09/2021	USD	700,000	7,203	-
Swaptions at positive fair value						**24,674**	**0.01**
Total financial assets at fair value through profit or loss						**448,845,961**	**152.95**

Futures contracts

		Notional €	Maturity date	Currency	No. of contracts long	Unrealised gain €	% of Net assets
10 Year US Treasury Note Futures	9*	7,434,726	21/09/2020	USD	60	20,450	0.01
2 Year US Treasury Note Futures	9*	1,376,305	30/09/2020	USD	7	195	-
30 Years Euro Buxl Bond Futures	9*	1,539,720	08/09/2020	EUR	7	29,240	0.01
5 Year US Treasury Note Futures	9*	17,800,835	30/09/2020	USD	159	40,546	0.01
DUU0C 116 Futures	9*	370	21/08/2020	EUR	74	-	-

		Notional €	Maturity date	Currency	No. of contracts long	Unrealised gain €	% of Net assets
Financial derivative instruments (continued)							
Futures contracts (continued)							
Euro Btp Futures	9*	19,711,560	08/09/2020	EUR	137	408,891	0.14
Euro-Bobl Futures	9*	1,619,760	08/09/2020	EUR	12	5,340	-
OATU0C 200 Futures	9*	230	21/08/2020	EUR	23	-	-
Unrealised gain on futures contracts						**504,662**	**0.17**
Variation margin received on futures contracts						**(504,662)**	**(0.17)**
Total financial derivative instruments at positive fair value						**7,591,321**	**2.58**

Financial liabilities held for trading
Financial derivative instruments
Open forward foreign currency contracts

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
DKK	9*	17,588,918	EUR	2,360,196	01/07/2020	(271)	-
EUR	10*	5,921,753	AUD	9,865,919	02/07/2020	(126,134)	(0.04)
EUR	4*	20,060	AUD	33,000	02/07/2020	(169)	-
EUR	3*	2,434,676	CHF	2,622,000	02/07/2020	(29,052)	(0.01)
EUR	4*	487,900	CHF	526,000	02/07/2020	(6,349)	-
EUR	3*	13,124,207	DKK	97,987,538	01/07/2020	(22,894)	(0.01)
EUR	9*	364,620	DKK	2,720,000	01/07/2020	(325)	-
EUR	10*	3,612,553	DKK	26,929,736	01/10/2020	(437)	-
EUR	8*	1,629,843	DKK	12,150,219	01/10/2020	(274)	-
EUR	4*	1,159,226	DKK	8,640,910	01/10/2020	(69)	-
EUR	5*	2,534,417	DKK	18,890,676	01/10/2020	(23)	-
EUR	2*	26,649,063	GBP	24,323,906	04/08/2020	(96,769)	(0.03)
EUR	4*	14,504,575	JPY	1,800,000,000	07/09/2020	(341,193)	(0.12)
EUR	3*	399,113	NOK	4,375,000	02/07/2020	(4,670)	-
EUR	4*	1,418,313	NZD	2,476,000	02/07/2020	(843)	-
EUR	8*	2,521,775	USD	2,863,000	02/07/2020	(27,306)	(0.01)
EUR	3*	1,763,749	USD	2,005,000	02/07/2020	(21,409)	(0.01)
EUR	4*	4,062,854	USD	4,575,000	02/07/2020	(10,511)	-
EUR	6*	1,327,148	USD	1,498,000	02/07/2020	(6,601)	-
GBP	3*	510,000	EUR	568,066	02/07/2020	(7,005)	-
GBP	4*	659,000	EUR	728,903	02/07/2020	(3,924)	-
MXN	3*	2,485,000	USD	109,477	24/07/2020	(2,001)	-
MXN	5*	16,779,000	USD	756,168	17/09/2020	(33,167)	(0.01)
MXN	3*	15,415,000	USD	677,225	09/12/2020	(20,509)	(0.01)
NOK	4*	8,535,000	EUR	798,752	02/07/2020	(11,029)	-
NZD	4*	5,057,000	EUR	2,918,244	02/07/2020	(19,750)	(0.01)
PEN	5*	1,354,424	USD	397,880	06/07/2020	(13,187)	-
PEN	5*	1,354,424	USD	383,277	22/12/2020	(1,620)	-
RUB	4*	18,740,247	USD	269,495	17/07/2020	(6,163)	-
RUB	7*	7,403,806	USD	105,656	27/07/2020	(1,821)	-
RUB	8*	14,850,157	USD	212,657	14/08/2020	(4,690)	-
RUB	11*	19,293,287	USD	272,309	14/08/2020	(2,558)	-
RUB	4*	7,892,177	USD	112,549	14/08/2020	(2,075)	-
RUB	5*	1,932,029	USD	28,098	14/08/2020	(993)	-
RUB	2*	2,180,192	USD	31,419	14/08/2020	(865)	-
RUB	6*	1,677,939	USD	24,220	14/08/2020	(700)	-
USD	2*	4,341,910	CNH	31,107,615	16/09/2020	(37,590)	(0.01)
USD	6*	2,687,560	CNH	19,266,955	16/09/2020	(24,762)	(0.01)
USD	11*	1,158,665	CNH	8,304,755	16/09/2020	(10,469)	-
USD	4*	2,666,000	EUR	2,377,228	02/07/2020	(3,547)	-
USD	10*	657,000	HKD	5,163,363	03/09/2020	(8,000)	-
USD	4*	65,000	HKD	510,738	03/09/2020	(780)	-

Currency buy		Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
Financial liabilities held for trading (continued)							
Financial derivative instruments (continued)							
Open forward foreign currency contracts (continued)							
USD	1*	268,985	HKD	2,087,000	16/09/2020	(165)	-
USD	4*	408,000	IDR	5,918,040,000	16/09/2020	(2,506)	-
USD	8*	304,000	IDR	4,416,025,600	16/09/2020	(2,268)	-
USD	2*	1,000	IDR	14,508,000	16/09/2020	(6)	-
USD	11*	307,168	ZAR	5,376,000	08/07/2020	(1,801)	-
Unrealised loss on open forward foreign currency contracts						**(919,250)**	**(0.28)**

Credit default swaps

Fund receives		Protection (Bought)/ Sold	Premium (Paid)/ Received	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
CDX EM S33 V1 5Y	9*	Sold	1.00%	20/06/2025	USD	1,710,000	(73,298)	(0.02)
CDX NA IG S34 5Y	9*	(Bought)	1.00%	20/06/2025	USD	30,700,000	(287,818)	(0.11)
ITRX EUR S33 5Y	9*	(Bought)	1.00%	20/06/2025	EUR	9,500,000	(151,366)	(0.05)
Kraft Heinz Food	9*	(Bought)	1.00%	20/06/2022	USD	300,000	(2,217)	-
Credit default swaps at negative fair value							**(514,699)**	**(0.18)**

Interest rate swaps

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
AUD 6 Month BBSW	9*	Fixed 1.25%	17/06/2030	AUD	2,400,000	(57,774)	(0.02)
CLP 6 Month CLICP	9*	Fixed 1.90%	01/03/2023	CLP	1,221,700,000	(50,210)	(0.02)
EUR 6 Month Euribor	9*	Fixed 0.00%	16/09/2050	EUR	1,200,000	(1,891)	-
EUR 6 Month Euribor	9*	Fixed 0.30%	15/12/2022	EUR	39,600,000	(96,516)	(0.03)
EUR 6 Month Euribor	9*	Fixed 0.60%	15/12/2050	EUR	3,300,000	(612,855)	(0.21)
Fixed 0.04%	9*	JPY 6 Month Libor	29/11/2029	JPY	580,000,000	(4,905)	-
GBP 3 Month SONIA	9*	Fixed 0.91%	03/12/2039	GBP	600,000	(42,790)	(0.01)
GBP 6 Month Libor	9*	Fixed 0.50%	16/12/2030	GBP	2,000,000	(32,043)	(0.01)
GBP 6 Month Libor	9*	Fixed 0.50%	17/06/2050	GBP	1,700,000	(53,185)	(0.02)
GBP 6 Month Libor	9*	Fixed 0.67%	26/02/2031	GBP	600,000	(20,415)	(0.01)
GBP 6 Month Libor	9*	Fixed 1.00%	17/06/2050	GBP	400,000	(77,222)	(0.03)
JPY 6 Month Libor	9*	Fixed 0.38%	18/06/2028	JPY	70,000,000	(16,986)	(0.01)
JPY 6 Month Libor	9*	Fixed 0.50%	19/06/2049	JPY	50,000,000	(19,369)	(0.01)
USD 12 Month FEDL	9*	Fixed 1.33%	15/09/2021	USD	4,200,000	(72,764)	(0.02)
USD 3 Month Libor	9*	Fixed 1.00%	16/12/2025	USD	4,000,000	(117,660)	(0.04)
USD 3 Month Libor	9*	Fixed 1.00%	16/12/2030	USD	2,200,000	(68,699)	(0.02)
USD 3 Month Libor	9*	Fixed 1.25%	17/06/2025	USD	7,600,000	(321,467)	(0.11)
USD 3 Month Libor	9*	Fixed 1.25%	17/06/2030	USD	10,400,000	(591,327)	(0.21)
USD 3 Month Libor	9*	Fixed 1.30%	25/08/2024	USD	1,050,000	(29,290)	(0.01)
USD 3 Month Libor	9*	Fixed 1.31%	21/08/2023	USD	1,750,000	(51,054)	(0.02)
USD 3 Month Libor	9*	Fixed 1.36%	17/09/2024	USD	1,650,000	(48,419)	(0.02)
USD 3 Month Libor	9*	Fixed 1.50%	18/12/2021	USD	1,700,000	(28,851)	(0.01)
USD 3 Month Libor	9*	Fixed 1.50%	18/12/2029	USD	8,400,000	(646,742)	(0.23)
USD 3 Month Libor	9*	Fixed 1.50%	17/06/2050	USD	900,000	(137,053)	(0.05)
USD 3 Month Libor	9*	Fixed 1.54%	26/02/2022	USD	3,500,000	(83,149)	(0.03)
USD 3 Month Libor	9*	Fixed 2.50%	18/12/2021	USD	10,000,000	(303,732)	(0.10)
USD 3 Month Libor	9*	Fixed 2.75%	18/12/2029	USD	2,600,000	(472,659)	(0.15)
USD 3 Month Libor	9*	USD 1 Month Libor	27/09/2024	USD	1,600,000	(181)	-
USD 3 Month Libor	9*	USD 1 Month Libor	04/10/2024	USD	1,700,000	(98)	-
Interest rate swaps at negative fair value						**(4,059,306)**	**(1.40)**

Fund receives		Fund pays	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Financial liabilities held for trading (continued)							
Financial derivative instruments (continued)							
Total return swaps							
Fixed 0.00%	9*	GBP 1 Month SONIA	06/07/2020	GBP	900,000	(30,457)	(0.01)
Total return swaps at negative fair value						**(30,457)**	**(0.01)**

Options written

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 0.48 EUR	2*	0.48	16/09/2020	EUR	(700,000)	(204)	-
Call at 0.50 EUR	2*	0.50	16/09/2020	EUR	(400,000)	(175)	-
Call at 0.50 EUR	4*	0.50	16/09/2020	EUR	(1,100,000)	(2,728)	-
Call at 0.50 EUR	6*	0.50	16/09/2020	EUR	(1,500,000)	(656)	-
Call at 0.50 EUR	8*	0.50	21/10/2020	EUR	(1,600,000)	(1,200)	-
Call at 0.55 USD	2*	0.55	16/09/2020	USD	(2,100,000)	(788)	-
Call at 0.60 USD	2*	0.60	19/08/2020	USD	(600,000)	(430)	-
Call at 0.60 USD	4*	0.60	19/08/2020	USD	(500,000)	(195)	-
Call at 0.63 USD	4*	0.63	19/08/2020	USD	(700,000)	(393)	-
Call at 104.00 USD	2*	104.00	19/08/2020	USD	(300,000)	(515)	-
Call at 105.00 USD	4*	105.00	19/08/2020	USD	(200,000)	(249)	-
Put at 1.00 EUR	2*	1.00	16/09/2020	EUR	(700,000)	(1,736)	-
Put at 1.09 EUR	6*	1.09	29/01/2021	EUR	(1,468,000)	(15,953)	(0.02)
Put at 1.10 EUR	4*	1.10	16/09/2020	EUR	(1,100,000)	(2,134)	-
Put at 1.10 EUR	2*	1.10	16/09/2020	EUR	(400,000)	(776)	-
Put at 1.10 EUR	6*	1.10	16/09/2020	EUR	(1,500,000)	(2,910)	-
Put at 1.10 USD	2*	1.10	19/08/2020	USD	(600,000)	(1,798)	-
Put at 1.10 USD	2*	1.10	16/09/2020	USD	(2,100,000)	(4,971)	-
Put at 1.10 USD	4*	1.10	19/08/2020	USD	(500,000)	(741)	-
Put at 1.11 EUR	6*	1.11	15/09/2020	EUR	(1,460,000)	(9,090)	-
Put at 1.15 USD	2*	1.15	19/08/2020	USD	(700,000)	(873)	-
Put at 1.20 USD	4*	1.20	19/08/2020	USD	(700,000)	(800)	-
Put at 1.20 EUR	8*	1.20	21/10/2020	EUR	(1,600,000)	(3,600)	-
Put at 92.00 USD	4*	92.00	19/08/2020	USD	(200,000)	(2,276)	-
Put at 93.00 USD	2*	93.00	19/08/2020	USD	(300,000)	(3,894)	-
Options written at negative fair value						**(59,085)**	**(0.02)**

Swaptions

		Strike price	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Call at 0.00 EUR	9*	0.00	24/08/2020	EUR	(200,000)	(6,022)	-
Call at 0.00 EUR	6*	0.00	27/08/2020	EUR	(500,000)	(15,466)	(0.01)
Call at 0.00 EUR	6*	0.00	28/08/2020	EUR	(800,000)	(24,965)	(0.01)
Call at 0.00 EUR	9*	0.00	24/08/2020	EUR	(200,000)	(6,020)	-
Call at 1.45 USD	6*	1.45	06/08/2020	USD	(13,600,000)	(145,130)	(0.05)
Call at 1.45 USD	6*	1.45	11/08/2020	USD	(13,500,000)	(144,235)	(0.05)
Put at 0.78 GBP	6*	0.78	26/02/2021	GBP	(1,400,000)	(8,662)	-
Put at 1.45 USD	3*	1.45	23/08/2021	USD	(2,500,000)	(394)	-
Put at 1.46 USD	3*	1.46	19/08/2020	USD	(3,300,000)	-	-
Put at 1.88 USD	2*	1.88	15/09/2021	USD	(5,800,000)	(429)	-
Swaptions at negative fair value						**(351,323)**	**(0.12)**
Total financial liabilities held for trading						**(5,934,120)**	**(2.01)**

		Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
Financial derivative instruments (continued)							
Futures contracts							
10 Year Canada Bond Futures	9*	(7,742,633)	21/09/2020	CAD	(77)	(12,604)	(0.01)
10 Year Japanese Bond Futures	9*	3,762,036	14/09/2020	JPY	3	(248)	-
3 Year Australian Bond Futures	9*	1,528,152	15/09/2020	AUD	25	(503)	-
Euro Bund Futures	9*	(14,121,600)	08/09/2020	EUR	(80)	(121,500)	(0.04)
Euro OAT Futures	9*	(3,855,950)	08/09/2020	EUR	(23)	(51,980)	(0.02)
Euro-Schatz Future	9*	(22,203,720)	08/09/2020	EUR	(198)	(7,420)	-
Long Gilt Future	9*	1,665,627	28/09/2020	GBP	11	(1,265)	-
Ultra US Bond Futures	9*	9,129,095	21/09/2020	USD	47	(2,240)	-
Unrealised loss on futures contracts						**(197,760)**	**(0.07)**
Variation margin paid on futures contracts						**197,760**	**0.07**
Total financial derivative instruments at negative fair value						**(5,934,120)**	**(2.01)**
Total financial derivative instruments						**1,657,201**	**0.57**
Total investments at fair value through profit or loss/held for trading						**442,911,841**	**150.94**

Repurchase agreements

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
3,000,000	EUR	Repurchase agreement with Barclays Bank, 0.53% dated 17/03/2020 (collateral: France (Government of) 1.50% due 25/05/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/08/2020	(3,663,219)	(1.26)
1,500,000	EUR	Repurchase agreement with BNP Paribas, 0.38% dated 25/05/2020 (Spain (Kingdom of) 0.60% due 31/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/08/2020	(1,509,759)	(0.51)
1,600,000	EUR	Repurchase agreement with BNP Paribas, 0.40% dated 18/03/2020 (collateral: Finland (Government of) 0.88% due 15/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/08/2020	(1,685,749)	(0.57)
Total repurchase agreements			**(6,858,727)**	**(2.34)**

	Fair value €	% of Net assets
Cash	5,969,287	2.03
Net current liabilities	(148,582,856)	(50.63)
Net assets attributable to holders of redeemable participating shares	**293,439,545**	**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.

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	54.16
Transferable securities traded on another regulated market;	9.13
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.52
UCITS and AIFs;	0.78
Financial derivative instruments dealt in on a regulated market;	-
Over the Counter financial derivative instruments;	1.18
Other current assets;	30.23
	100.00

The following is a list of counterparties for the financial derivative instruments:

Reference	Counterparty
1*	Australia and New Zealand Banking Group
2*	Bank of America Merrill Lynch
3*	Barclays Bank
4*	BNP Paribas
5*	Citigroup
6*	Goldman Sachs
7*	HSBC Bank
8*	JP Morgan Chase Bank
9*	Morgan Stanley
10*	Standard Chartered Bank
11*	UBS Bank

All options and swaptions purchased and options and swaptions written are covered.

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 Repurchase Agreements.

Security	Counterparty	Nominal	Market value €
Finland (Government of) 0.88% due 15/09/2025	BNP Paribas	1,600,000	1,718,952
France (Government of) 1.50% due 25/05/2050	Barclays Bank	3,000,000	3,763,095
Spain (Kingdom of) 0.60% due 31/10/2029	BNP Paribas	1,500,000	1,535,228

The nominal for the bonds are factored and the nominal for the repurchase agreements and collateral are not factored.

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss			
Transferable securities			
Equities			
Australia			
Aurizon Holdings	200,820	680,262	0.77
BHP Group	18,900	939,896	1.06
CSL - ADR	1,000	99,835	0.11
Newcrest Mining	11,249	244,198	0.28
NEXTDC	75,124	511,022	0.58
Silver Lake Resources	201,453	295,432	0.33
		2,770,645	3.13
Austria			
ANDRITZ	42	1,528	-
Bermuda			
Arch Capital Group	9,900	283,635	0.32
Brazil			
Klabin	39,900	147,732	0.17
Suzano	41,100	275,382	0.31
Vale	27,600	281,087	0.32
YDUQS Part	12,000	73,541	0.08
		777,742	0.88
Canada			
Barrick Gold	7,599	204,717	0.23
Precision Drilling	32,804	24,895	0.03
Shopify	360	341,712	0.38
Teck Resources	6,000	62,520	0.07
		633,844	0.71
China			
Hoshine Silicon Industry	42,400	163,868	0.18
Lakala Payment	94,000	462,020	0.53
Tangshan Sanyou Chemical Industries	71,131	46,857	0.05
		672,745	0.76
Denmark			
Coloplast	792	122,692	0.14
Coloplast - ADR	464	7,234	0.01
Novo Nordisk	8,754	573,211	0.64
		703,137	0.79
France			
Engie - ADR	23,842	294,687	0.33
Peugeot	21,855	355,433	0.40
Sanofi	1,129	114,948	0.13
Veolia Environnement - ADR	16,000	360,959	0.41
		1,126,027	1.27
Ireland			
Allegion	6,395	653,697	0.74
Aon	1,606	309,316	0.35
Eaton	7,400	647,352	0.73
Jazz Pharmaceuticals	8,700	959,958	1.08
Medtronic	5,493	503,708	0.57
Willis Towers Watson	3,100	610,545	0.69
		3,684,576	4.16
Italy			
Enel	125,878	1,085,515	1.22
Esprinet	24,513	103,795	0.12
		1,189,310	1.34
Japan			
Alps Electric	14,500	185,475	0.21
Electric Power Development	19,200	363,943	0.41
Hitachi	16,300	514,148	0.58
Hitachi - ADR	400	25,256	0.03
Hoya	4,400	418,446	0.47
JMDC	2,700	158,919	0.18
KDDI	36,200	1,085,145	1.22
Nintendo - ADR	6,100	340,990	0.38
Nippon Telegraph & Telephone	16,000	373,064	0.42
Nomura Research Institute	5,400	146,506	0.17
Olympus	23,300	448,247	0.51
Oracle	1,900	224,016	0.25
Otsuka Holdings - ADR	9,142	198,720	0.22
Renesas Electronics	103,300	527,583	0.60
Shin-Etsu Chemical	5,000	583,723	0.66
Taiyo Nippon Sanso	1,600	26,710	0.03
Takeda Pharmaceutical - ADR	46,600	835,538	0.94
Yahoo Japan	74,200	361,767	0.41
		6,818,196	7.69
Marshall Islands			
Navigator Holdings	6,491	41,737	0.05
Netherlands			
Aegon	65,910	193,775	0.22
ASML Holding	1,471	540,090	0.61
Koninklijke - ADR	8,800	23,443	0.03
Mylan	5,686	91,431	0.10
		848,739	0.96
New Zealand			
Xero	11,077	687,225	0.78
Russia			
Gazprom (USD)	287,370	783,291	0.88
Surgutneftegas - Pref (USD)	334,000	164,951	0.19
Transneft - Pref	115	216,187	0.24
		1,164,429	1.31
Singapore			
Flex	10,500	107,625	0.12
South Korea			
Daelim Industrial	3,263	223,257	0.25
Hanwha Chemical	12,524	200,430	0.23
Hyundai Motor	899	73,020	0.08
NCSoft	210	155,556	0.18
Samsung Biologics	317	204,244	0.23
		856,507	0.97
Switzerland			
Novartis - ADR	11,926	1,041,616	1.18
Roche Holding	641	27,807	0.03
		1,069,423	1.21

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
Taiwan			
United Microelectronics	468,000	252,206	0.28
Turkey			
Iskenderun Demir ve Celik	176,925	192,031	0.22
Tofas Turk Otomobil Fabrikasi	87,902	339,823	0.38
		531,854	0.60
United Kingdom			
BHP Group	24,275	496,224	0.56
Capri Holdings	4,174	65,240	0.07
Carnival	7,147	87,054	0.10
Diversified Gas & Oil	162,413	192,651	0.22
Go-Ahead Group	2,544	26,153	0.03
Jupiter Fund Management	84,610	267,842	0.30
Micro Focus International - ADR	19,449	106,581	0.12
National Express Group	23,085	53,283	0.06
Rio Tinto	16,241	912,418	1.03
Sage Group	67,450	559,887	0.63
TechnipFMC	10,361	71,288	0.08
Vesuvius	16,902	80,947	0.09
		2,919,568	3.29
United States of America			
Activision Blizzard	13,400	1,017,060	1.15
Acuity Brands	4,300	411,682	0.46
Adobe Systems	1,500	652,965	0.74
Advanced Micro Devices	7,100	373,531	0.42
Alphabet - C Shares	254	359,057	0.40
Altice USA	21,800	491,372	0.55
Amazon.com	610	1,682,880	1.90
American International Group	8,500	265,030	0.30
Apache	12,243	165,281	0.19
Apple	4,066	1,483,277	1.67
Applied Materials	10,993	664,527	0.75
Archer-Daniels-Midland	1,100	43,890	0.05
Asbury Automotive Group	800	61,864	0.07
Astec Industries	2,100	97,251	0.11
Barrett Business Services	600	31,878	0.04
Baxter International	3,600	309,960	0.35
Biogen	1,572	420,589	0.47
Brighthouse Financial	9,933	276,336	0.31
Burlington Stores	574	113,038	0.13
Cardinal Health	10,937	570,802	0.64
CarMax	6,764	605,716	0.68
Carrier Global	21,947	487,662	0.55
Cboe Global Markets	1,100	102,608	0.12
CBRE Group	9,428	426,334	0.48
CenturyLink	35,000	351,050	0.40
Cerner	8,329	570,953	0.64
CF Industries Holdings	12,793	359,995	0.41
Cisco Systems	6,781	316,266	0.36
Coca-Cola	12,734	568,955	0.64
Comstock Resources	50,544	221,383	0.25
Concho Resources	2,506	129,059	0.15
ConocoPhillips	10,642	447,177	0.50
Corteva	1,721	46,106	0.05
Coty	31,417	140,434	0.16
Coupa Software	325	90,038	0.10
United States of America (continued)			
CSW Industrials	543	37,527	0.04
Cumulus Media	6,500	25,675	0.03
Darling Ingredients	5,229	128,738	0.15
Dell Technologies	12,000	659,280	0.74
Delta Air Lines	9,365	262,688	0.30
Devon Energy	14,100	159,894	0.18
Dropbox	28,091	611,541	0.69
Eagle Materials	1,200	84,264	0.10
Eaton Vance	8,300	320,380	0.36
Emerson Electric	3,600	223,308	0.25
Entravision Communications	2,975	4,254	0.00
Equitrans Midstream	25,757	214,041	0.24
EverQuote	2,266	131,791	0.15
Expedia Group	2,000	164,400	0.19
Facebook	7,707	1,750,028	1.97
Fluidigm	25,359	101,690	0.11
Ford Motor	55,278	336,090	0.38
General Motors	19,001	480,725	0.54
Gilead Sciences	8,872	682,612	0.77
GoDaddy	4,200	307,986	0.35
Hallmark Financial Services	5,200	18,148	0.02
Hartford Financial Services Group	9,728	375,014	0.42
Hasbro	2,600	194,870	0.22
HCA Healthcare	2,041	198,099	0.22
HD Supply Holdings	1,300	45,045	0.05
Hewlett Packard Enterprise	11,367	110,601	0.12
Hilton Worldwide Holdings	4,715	346,317	0.39
Ingersoll Rand	734	20,640	0.02
Intel	45,333	2,712,272	3.06
International Business Machines	3,708	447,815	0.51
Intuit	561	166,163	0.19
JELD-WEN Holding	4,003	64,488	0.07
Johnson & Johnson	14,768	2,076,824	2.34
Kroger	16,800	568,680	0.64
Lakeland Industries	9,300	208,599	0.24
Lam Research	1,012	327,342	0.37
Lamb Weston Holdings	1,089	69,620	0.08
Las Vegas Sands	10,834	493,380	0.56
Liberty Media - Liberty SiriusXM - Class C	470	16,192	0.02
Liberty Media - Liberty SiriusXM - Class A	5,000	172,600	0.19
Lincoln National	9,896	364,074	0.41
MacroGenics	11,514	321,471	0.36
Mastercard	5,544	1,639,361	1.85
Merck & Co	23,824	1,842,310	2.08
MGM Resorts International	22,674	380,923	0.43
Micron Technology	27,192	1,400,932	1.58
Microsoft	29,054	5,912,779	6.67
Mohawk Industries	4,700	478,272	0.54
Molson Coors Brewing	8,792	302,093	0.34
MongoDB	2,100	475,314	0.54
Netflix	1,439	654,803	0.74
Newell Brands	15,432	245,060	0.28
Newmont	3,200	197,568	0.22
NIKE	10,915	1,070,216	1.21
Nordstrom	6,200	96,038	0.11
NortonLifeLock	10,496	208,136	0.23
NVR	51	166,196	0.19
Okta	2,000	400,460	0.45
Oracle	4,600	254,242	0.29
Owl Rock Capital	12,381	152,658	0.17
PepsiCo	10,573	1,398,385	1.58

	Notional holdings	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss (continued)			
Transferable securities (continued)			
Equities (continued)			
United States of America (continued)			
PG&E	6,480	57,478	0.06
Powell Industries	2,800	76,692	0.09
PRA Group	5,200	201,032	0.23
Preferred Bank	1,143	48,978	0.06
Procter & Gamble	8,902	1,064,412	1.20
Prudential Financial	12,400	755,160	0.85
QuinStreet	2,347	24,550	0.03
Raven Industries	3,000	64,530	0.07
RBC Bearings	900	120,636	0.14
Rubicon Project	5,847	38,999	0.04
Snap-on	845	117,041	0.13
Square	2,596	272,424	0.31
Syneos Health	700	40,775	0.05
Teladoc Health	3,954	754,581	0.85
Tempur Sealy International	2,073	149,152	0.17
Tesla	1,065	1,149,998	1.30
TransDigm Group	666	294,405	0.33
TripAdvisor	12,250	232,873	0.26
United Rentals	1,600	238,464	0.27
Vectrus	3,687	181,142	0.20
Veeva Systems	3,800	890,796	1.00
VF	10,000	609,400	0.69
Visa	2,073	400,441	0.45
Waitr Holdings	42,000	110,460	0.12
Walgreens Boots Alliance	5,406	229,160	0.26
Wells Fargo & Co	54,033	1,383,245	1.56
Western Digital	14,856	655,892	0.74
WestRock	4,100	115,866	0.13
		57,915,500	65.32
Total equities		**85,056,198**	**95.94**
Total transferable securities		**85,056,198**	**95.94**

Investment funds

	Shares	Fair value US$	% of Net assets
United Kingdom			
KNOT Offshore Partners	6,800	93,500	0.11
United States of America			
Brookfield Property Partners	16,700	165,163	0.19
Cedar Fair	2,388	65,670	0.07
Enable Midstream Partners	13,997	65,506	0.07
Energy Transfer	54,100	385,192	0.43
Enterprise Products Partners	30,532	554,766	0.63
Fortress Transportation and Infrastructure Investors	3,390	44,036	0.05
Global Partners	15,700	153,703	0.17
Phillips 66 Partners	8,300	299,132	0.33
Plains All American Pipeline	24,884	219,975	0.25
Sprague Resources	5,967	93,980	0.11
Sunoco	5,689	129,880	0.15
USA Compression Partners	10,157	110,305	0.12
Western Midstream Partners	5,100	51,204	0.06
		2,338,512	2.63
Total investment funds		**2,432,012**	**2.74**
Total financial assets at fair value through profit or loss		**87,488,210**	**98.68**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**87,488,210**	**98.68**
Cash	1,091,165	1.23
Net current assets	79,007	0.09
Net assets attributable to holders of redeemable participating shares	**88,658,382**	**100.00**

Total assets comprised as follow:

	% of Total assets
Transferable securities admitted to official stock exchange listing;	86.34
UCITS and AIF's;	2.47
Other current assets	11.19
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

	Shares	Fair value US$	% of Net assets
Financial assets at fair value through profit or loss			
Investment funds			
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	267	28,837,085	99.95
Total investment funds		**28,837,085**	**99.95**
Total financial assets at fair value through profit or loss		**28,837,085**	**99.95**
Total investments at fair value through profit or loss		**28,837,085**	**99.95**
Cash		13,551	0.04
Net current assets		1,776	0.01
Net assets attributable to holders of redeemable participating shares		**28,852,412**	**100.00**

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.80
Other current assets	0.20
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Report on the audit of the financial statements

Opinion

We have audited the English language version of the financial statements of MGI Funds Plc ('the Company') for the year ended 30 June 2020 which comprise the Statement of Financial Position , Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2020 and of its change in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Management and Administration, Investment Manager's Report, Report of the Directors, Report of the Depositary to the Shareholders of MGI Funds Plc, Portfolio Statements, Unaudited Information in Respect of Underlying Investments and Unaudited Supplemental Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

Report on the audit of the financial statements (continued)

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 38 the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information related to MGI Funds plc on the Investment Manager website. The Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-
a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

15 October 2020

	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	2,7	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	2,7	-	-	-	-	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	2,7	-	-	783,670,121	-	-	-	1,188,145,683	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- 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
- Loans		-	-	-	-	-	-	-	-	-
- 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:	2,7									
- Financial derivative instruments		-	-	-	(71,458)	(1,178,886)	(1,075,985)	-	-	-
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Due to broker	2,7	(950)	-	-	-	-	-	-	-	-
Bank overdraft	2	-	-	-	-	-	(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	2,7	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	2,7	-	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
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	64,600,000	-
Financial assets at fair value through profit or loss:	2,7									
- 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:	2,7									
- 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)
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Due to broker	2,7	-	(4,564,327)	-	-	-	(280,000)	(2,420,222)	(4,909,839)	(881,526)
Bank overdraft	2	-	-	-	-	-	-	-	-	-
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.

	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	2,7	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	2,7	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
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- 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
- Loans		-	-	-	-	-	-	-	-	-
- 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:	2,7									
- Financial derivative instruments		(2,848,339)	-	-	-	(33,779,466)	(1,645)	(114,479)	(6,162,611)	(2,620,986)
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Due to broker	2,7	-	-	-	-	(37,209,266)	(7,632,595)	-	(1,368,417)	-
Bank overdraft	2	-	-	-	-	(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)
Interest payable		-	-	-	-	-	-	-	-	-
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	2,7	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	2,7	-	-	-	-	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	2,7	-	-	479,277,860	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		255,629,152	68,133,983	-	474,328,231	14,291,310	22,957,205	-	-	-
- Loans		-	-	-	-	-	-	-	-	-
- 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:	2,7									
- Financial derivative instruments		(8,326)	(3,657)	-	(3,380,180)	(6,955)	(2,069,724)	-	(8,859)	-
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Due to broker	2,7	-	-	-	-	(731,262)	-	-	-	-
Bank overdraft	2	-	-	-	-	(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	2,7	32,436,867	119,334	5,969,287	1,091,165	13,551	931,877,868
Due from broker	2,7	-	-	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	2,7	-	-	-	-	-	2,517,468,577
Reverse repurchase agreements	2,7	-	-	-	-	-	57,514,245
Financial assets at fair value through profit or loss:	2,7						
- 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:	2,7						
- Financial derivative instruments		(7,121)	-	(5,934,120)	-	-	(122,896,876)
Repurchase agreements	2,7	-	-	(6,858,727)	-	-	(6,858,727)
Due to broker	2,7	-	-	(2,611,492)	-	-	(60,260,330)
Bank overdraft	2	-	-	-	-	-	(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**

On behalf of the Board of Directors

Tom Finlay
Director _____

Liam Miley
Director _____

15 October 2020

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

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

Comparative Statement of Financial Position as at 30 June 2019

	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	2,7	64,783,061	493,208	71,903,255	3,268,969	1,408,443	67,597,598	7,090,710	592,858	2,188,486
Due from broker	2,7	3,017,055	-	-	-	-	-	-	-	-
Receivable for securities sold		690,317	-	-	500	-	9,246,399	-	5,101	-
Subscriptions receivable		12,933,019	95,008	1,385,430	18,794	249,274	64,058	216,386	12,686	18,659
Other assets		6,328,243	1,162,966	50,055	689,282	1,050,156	5,091,309	769,037	79,838	2,129,842
Deposits	2,7	-	-	796,843,967	-	-	-	348,097,119	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		1,541,778,572	148,350,536	-	120,244,567	167,228,048	2,874,051,142	-	28,961,285	1,723,610,411
- Investment funds		-	-	-	28,907,848	137,215,931	-	-	1,086,680	-
- Financial derivative instruments		8,631,007	-	-	5,771	105,992	3,291,269	-	-	-
Total assets		**1,638,161,274**	**150,101,718**	**870,182,707**	**153,135,731**	**307,257,844**	**2,959,341,775**	**356,173,252**	**30,738,448**	**1,727,947,398**
Liabilities										
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(8,605,659)	-	-	(58,401)	(312,223)	(649,214)	-	-	-
Due to broker	2,7	(1,020,620)	-	-	-	-	-	-	-	-
Bank overdraft	2	(131,008)	-	-	-	-	-	-	-	-
Expenses payable		(5,883,920)	(55,000)	(167,158)	(206,277)	(90,129)	(5,839,277)	(104,782)	(50,858)	(621,627)
Interest payable		(111,209)	-	(591,527)	-	-	-	-	-	-
Redemptions payable		(1,454,472)	(12,395)	(1,973,385)	-	-	(180,386)	(441,674)	(116,479)	(67,527,740)
Payable for securities purchased		(7,646,889)	-	-	(83,927)	-	(5,676,315)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(24,853,777)**	**(67,395)**	**(2,732,070)**	**(348,605)**	**(402,352)**	**(12,345,192)**	**(546,456)**	**(167,337)**	**(68,149,367)**
Net assets attributable to holders of redeemable participating shares		**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**

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

Comparative Statement of Financial Position as at 30 June 2019 (continued)

	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	2,7	931,608	54,806,094	36,245,085	97,303,371	58,425,208	100,992,987	13,350,078	24,362,807	9,694,088
Due from broker	2,7	-	2,299,585	-	-	-	-	5,646,029	15,390,478	1,509,483
Receivable for securities sold		24,922,604	3,043,758	7,551,328	134,133	259,078,001	3,635,796	42,742,460	102,805,490	-
Subscriptions receivable		-	37,377	121,251	237,719	3,091,528	65,750	23,588	249,671	66,735
Other assets		3,710,847	26,626,687	1,533,187	3,039,577	827,211	18,198,184	7,579,652	3,492,313	7,521,721
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	20,700,000	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		598,380,937	1,307,083,677	1,009,499,341	1,360,488,427	-	1,655,633,899	992,506,684	642,234,096	770,204,766
- Investment funds		-	-	5,880,553	26,125,953	5,113,935,796	-	-	-	-
- Financial derivative instruments		-	27,485,779	402,622	5,977,434	16,864,407	11,038,289	22,024,315	21,668,840	9,667,325
Total assets		**627,945,996**	**1,421,382,957**	**1,061,233,367**	**1,493,306,614**	**5,452,222,151**	**1,789,564,905**	**1,083,872,806**	**830,903,695**	**798,664,118**
Liabilities										
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	(21,868,184)	(304,586)	(2,042,920)	(3,517,760)	(6,089,723)	(4,075,595)	(14,324,920)	(2,597,477)
Due to broker	2,7	-	(6,250,044)	-	-	-	-	(870,000)	(3,571,997)	(409,226)
Bank overdraft	2	-	(4,365,029)	-	-	-	-	-	(19,310,270)	-
Expenses payable		(195,971)	(6,480,672)	(1,943,890)	(2,292,036)	(1,644,264)	(1,379,382)	(576,224)	(560,696)	(610,155)
Interest payable		-	-	-	(720)	-	-	-	-	-
Redemptions payable		(24,837,953)	(14,115)	(10,545,572)	(456,908)	(1,157,573)	(149,512,880)	(15,318)	-	(381)
Payable for securities purchased		-	(16,988,837)	(5,952,852)	-	(259,078,001)	(27,054,823)	(47,465,580)	(149,476,011)	(1,131,649)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(25,033,924)**	**(55,966,881)**	**(18,746,900)**	**(4,792,584)**	**(265,397,598)**	**(184,036,808)**	**(53,002,717)**	**(187,243,894)**	**(4,748,888)**
Net assets attributable to holders of redeemable participating shares		**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**

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	2,7	11,667,793	301,474	3,048,636	15,774,035	185,513,215	162,973,560	5,350,938	9,056,672	42,373,792
Due from broker	2,7	3,422,563	-	-	-	57,800,332	43,382,421	-	1,786,778	667,249
Receivable for securities sold		260,245,163	-	-	-	15,712,253	34,174	5,199,750	820,256	7,042,031
Subscriptions receivable		1,318,224	-	155,181	54,009	155,994,401	206,326	-	-	356,823
Other assets		4,718,547	2,031,079	11,294,645	106,624	17,085,713	9,032,643	55,794	2,424,122	1,270,369
Deposits	2,7	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		2,371,724,597	204,059,328	1,208,893,700	-	2,416,337,078	2,125,320,594	-	450,554,788	828,817,039
- Investment funds		-	-	-	350,366,135	43,098,687	-	67,777,941	-	2,408,293
- Financial derivative instruments		19,828,837	-	-	-	54,154,782	4,726,850	37,713	5,484,065	1,173,183
Total assets		**2,672,925,724**	**206,391,881**	**1,223,392,162**	**366,300,803**	**2,945,696,461**	**2,345,676,568**	**78,422,136**	**470,126,681**	**884,108,779**
Liabilities										
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(13,420,486)	-	-	-	(88,928,435)	(6,949)	(100)	(5,512,213)	(636,460)
Due to broker	2,7	-	-	-	-	(19,581,126)	-	-	(177,380)	(60,000)
Bank overdraft	2	-	(364)	-	-	(13,805,243)	(2,023,536)	-	(4,873,108)	-
Expenses payable		(732,235)	(78,893)	(606,183)	(149,308)	(2,547,479)	(2,163,259)	(63,060)	(250,649)	(1,702,219)
Interest payable		-	-	-	-	(3,142)	-	-	-	-
Redemptions payable		(260,192,399)	-	(127,434)	(89,896)	(295,437)	(172,351)	(365)	-	(1,130,366)
Payable for securities purchased		-	-	-	-	(15,896,084)	-	-	(40,908,470)	(5,954,792)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(274,345,120)**	**(79,257)**	**(733,617)**	**(239,204)**	**(141,056,946)**	**(4,366,095)**	**(63,525)**	**(51,721,820)**	**(9,483,837)**
Net assets attributable to holders of redeemable participating shares		**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**

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

	Notes	*DAM Alternatives Strategies US$	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 €
Assets								
Cash and cash equivalents	2,7	29,357	163,517	55,133	1,249	13,218,821	1,522,244	2,700,652
Due from broker	2,7	-	-	-	-	-	1,031,302	11,349,726
Receivable for securities sold		-	-	-	-	1,359,210	-	63,750
Subscriptions receivable		-	-	-	-	17,912	2,018,036	-
Other assets		5,581	407,973	121,750	2,629,808	1,495,249	723,139	45,691
Deposits	2,7	-	-	-	470,495,195	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7							
- Transferable securities		-	66,456,949	16,911,484	-	374,988,163	80,193,256	-
- Investment funds		-	-	-	-	6,131,757	2,709,587	-
- Financial derivative instruments		-	-	-	-	217,406	974,765	1,043,415
Total assets		**34,938**	**67,028,439**	**17,088,367**	**473,126,252**	**397,428,518**	**89,172,329**	**15,203,234**
Liabilities								
Financial liabilities held for trading:	2,7							
- Financial derivative instruments		-	-	-	-	(290,465)	(1,014,031)	(852,461)
Due to broker	2,7	-	-	-	-	-	(180,000)	-
Bank overdraft	2	-	-	-	(3,259,528)	-	-	(170,325)
Expenses payable		(34,424)	(42,089)	(25,159)	(105,855)	(614,687)	(84,742)	(52,099)
Interest payable		-	-	-	-	-	-	(22,322)
Redemptions payable		(514)	-	-	-	(147,747)	-	-
Payable for securities purchased		-	-	-	-	(1,262,321)	-	(91,002)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(34,938)**	**(42,089)**	**(25,159)**	**(3,365,383)**	**(2,315,220)**	**(1,278,773)**	**(1,188,209)**
Net assets attributable to holders of redeemable participating shares		**-**	**66,986,350**	**17,063,208**	**469,760,869**	**395,113,298**	**87,893,556**	**14,015,025**

*This Sub-Fund terminated during the financial year ended 30 June 2019.
**These Sub-Funds launched during the financial year ended 30 June 2019.

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

	Notes	*Mercer Multi Asset Defensive Fund GB£	*Mercer Multi Asset High Growth Fund GB£	*Mercer Multi Asset Moderate Growth Fund GB£	*Mercer Multi Asset Growth Fund GB£	*Mercer Short Dated UK Gilt Fund GB£	MGI Funds plc €
Assets							
Cash and cash equivalents	2,7	116,099	525,429	362,111	22,014,959	43,333	1,005,337,385
Due from broker	2,7	-	-	-	-	-	137,995,288
Receivable for securities sold		-	-	-	-	-	662,236,812
Subscriptions receivable		7,930	2,180	80,924	310,843	-	176,925,926
Other assets		10,111	10,435	10,597	141,121	176,059	132,122,472
Deposits	2,7	-	-	-	-	-	1,599,016,206
Reverse repurchase agreements	2,7	-	-	-	-	-	18,177,028
Financial assets at fair value through profit or loss:	2,7						
- Transferable securities		-	-	-	-	18,660,550	23,165,313,688
- Investment funds		10,278,676	64,933,210	46,891,675	3,135,237,625	-	5,915,483,172
- Financial derivative instruments		-	-	-	-	-	196,024,587
Total assets		**10,412,816**	**65,471,254**	**47,345,307**	**3,157,704,548**	**18,879,942**	**33,008,632,564**
Liabilities							
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		-	-	(20)	-	-	(165,387,330)
Due to broker	2,7	-	-	-	-	-	(30,613,693)
Bank overdraft	2	-	-	-	-	-	(44,392,920)
Expenses payable		(10,720)	(14,056)	(13,206)	(245,775)	(5,148)	(34,411,105)
Interest payable		-	-	-	-	-	(715,278)
Redemptions payable		-	(5,330)	(18,549)	(12,254)	-	(479,581,754)
Payable for securities purchased		(64,273)	(189,468)	(174,796)	-	-	(520,830,434)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(74,993)**	**(208,854)**	**(206,571)**	**(258,029)**	**(5,148)**	**(1,275,932,514)**
Net assets attributable to holders of redeemable participating shares		**10,337,823**	**65,262,400**	**47,138,736**	**3,157,446,519**	**18,874,794**	**31,732,700,050**

*These Sub-Funds launched during the financial year ended 30 June 2019.

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	2,8	296,780	20	2,988,278	2,354	9,760	466,561	2,733,434	328	6,577
Rebate income	2	-	-	-	95,584	237,843	-	-	-	-
Net (expense)/income from financial instruments at fair value through profit or loss	2,9	(91,806,692)	3,572,958	35,333	8,930,276	9,414,049	137,566,888	16,317	(3,879,286)	183,307,181
Securities lending income	2	129,361	-	-	20,323	3,173	444,808	-	459	-
Net investment (expense)/income		**(91,380,551)**	**3,572,978**	**3,023,611**	**9,048,537**	**9,664,825**	**138,478,257**	**2,749,751**	**(3,878,499)**	**183,313,758**
Expenses	2,3	(13,806,468)	(471,171)	(1,386,855)	(971,182)	(718,452)	(25,902,769)	(2,005,635)	(226,310)	(4,478,095)
Interest expense		-	-	(7,866,698)	-	-	-	(27,819)	-	-
Net (expense)/income from operations before finance costs		**(105,187,019)**	**3,101,807**	**(6,229,942)**	**8,077,355**	**8,946,373**	**112,575,488**	**716,297**	**(4,104,809)**	**178,835,663**
Finance costs										
Bank interest expense		(44,201)	(10,536)	(844,290)	(27,332)	(10,764)	(23,981)	(6,657)	-	(12,817)
Distributions	2,12	(339,532)	-	-	-	-	(134,149)	-	-	(1,240,416)
Total finance costs		**(383,733)**	**(10,536)**	**(844,290)**	**(27,332)**	**(10,764)**	**(158,130)**	**(6,657)**	**-**	**(1,253,233)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(105,570,752)**	**3,091,271**	**(7,074,232)**	**8,050,023**	**8,935,609**	**112,417,358**	**709,640**	**(4,104,809)**	**177,582,430**
Taxation										
Withholding tax expense	6	(5,347,573)	-	-	(297,083)	(37,626)	(11,431,534)	-	-	-
Capital gains tax	6	-	-	-	-	(5,048)	(49,270)	-	-	-
Total taxation		**(5,347,573)**	**-**	**-**	**(297,083)**	**(42,674)**	**(11,480,804)**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**(110,918,325)**	**3,091,271**	**(7,074,232)**	**7,752,940**	**8,892,935**	**100,936,554**	**709,640**	**(4,104,809)**	**177,582,430**

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	2,8	215	2,232,419	179,161	912,029	117,677	950,339	196,694	1,417,690	138,206
Rebate income	2	-	-	-	-	-	-	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	106,766,865	(42,539,463)	(10,147,495)	(8,273,294)	(151,423,713)	40,741,303	(52,879,971)	(26,787,477)	76,533,196
Securities lending income	2	-	-	581,285	167,856	-	375,767	2,126	875	3,338
Net investment income/(expense)		**106,767,080**	**(40,307,044)**	**(9,387,049)**	**(7,193,409)**	**(151,306,036)**	**42,067,409**	**(52,681,151)**	**(25,368,912)**	**76,674,740**
Expenses	2,3	(2,148,856)	(11,469,305)	(10,180,496)	(13,367,797)	(12,262,021)	(7,596,814)	(3,736,452)	(2,532,490)	(3,577,500)
Interest expense		-	-	-	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		**104,618,224**	**(51,776,349)**	**(19,567,545)**	**(20,561,206)**	**(163,568,057)**	**34,470,595**	**(56,417,603)**	**(27,901,402)**	**73,097,240**
Finance costs										
Bank interest expense		(1,549)	(2,188,870)	(8,330)	(30,601)	(358,618)	(5,084,230)	(87,313)	(734,628)	(56,794)
Distributions	2,12	(1,511,333)	(1,343,903)	(100,807)	(87,344)	-	(341,895)	-	-	-
Total finance costs		**(1,512,882)**	**(3,532,773)**	**(109,137)**	**(117,945)**	**(358,618)**	**(5,426,125)**	**(87,313)**	**(734,628)**	**(56,794)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**103,105,342**	**(55,309,122)**	**(19,676,682)**	**(20,679,151)**	**(163,926,675)**	**29,044,470**	**(56,504,916)**	**(28,636,030)**	**73,040,446**
Taxation										
Withholding tax expense	6	-	(3,752,685)	(4,288,322)	(5,647,099)	-	(149,286)	-	-	-
Capital gains tax	6	-	(1,119,626)	(276,641)	(451)	-	-	-	-	-
Total taxation		**-**	**(4,872,311)**	**(4,564,963)**	**(5,647,550)**	**-**	**(149,286)**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**103,105,342**	**(60,181,433)**	**(24,241,645)**	**(26,326,701)**	**(163,926,675)**	**28,895,184**	**(56,504,916)**	**(28,636,030)**	**73,040,446**

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	2,8	63,163	218	-	41,180	3,352,961	1,821,670	10	740,879	167,963
Rebate income	2	-	-	-	-	-	-	11,638	-	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	105,921,234	6,876,205	38,254,809	8,146,559	(17,391,554)	(178,731,611)	(4,454,454)	12,880,043	34,570,250
Securities lending income	2	340,369	-	-	-	37,114	566,593	-	-	215,409
Net investment income/(expense)		**106,324,766**	**6,876,423**	**38,254,809**	**8,187,739**	**(14,001,479)**	**(176,343,348)**	**(4,442,806)**	**13,620,922**	**34,953,622**
Expenses	2,3	(5,681,289)	(711,053)	(3,978,466)	(578,393)	(15,402,172)	(2,491,763)	(404,953)	(1,187,506)	(6,737,776)
Interest expense		-	-	-	-	(147,829)	-	-	-	-
Net income/(expense) from operations before finance costs		**100,643,477**	**6,165,370**	**34,276,343**	**7,609,346**	**(29,551,480)**	**(178,835,111)**	**(4,847,759)**	**12,433,416**	**28,215,846**
Finance costs										
Bank interest expense		(143,244)	(15,368)	(40,578)	(10,436)	(6,546,510)	(133,133)	(32,805)	(1,009,974)	(37,832)
Distributions	2,12	-	-	-	-	(476,382)	(33,081)	-	-	(2,573,033)
Total finance costs		**(143,244)**	**(15,368)**	**(40,578)**	**(10,436)**	**(7,022,892)**	**(166,214)**	**(32,805)**	**(1,009,974)**	**(2,610,865)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**100,500,233**	**6,150,002**	**34,235,765**	**7,598,910**	**(36,574,372)**	**(179,001,325)**	**(4,880,564)**	**11,423,442**	**25,604,981**
Taxation										
Withholding tax expense	6	(11,239,269)	-	-	-	(679,027)	(8,545,027)	-	(74,203)	(3,026,721)
Capital gains tax	6	-	-	-	-	(1,838)	-	-	(41,075)	(321,807)
Total taxation		**(11,239,269)**	**-**	**-**	**-**	**(680,865)**	**(8,545,027)**	**-**	**(115,278)**	**(3,348,528)**
Change in net assets attributable to holders of redeemable participating shares		**89,260,964**	**6,150,002**	**34,235,765**	**7,598,910**	**(37,255,237)**	**(187,546,352)**	**(4,880,564)**	**11,308,164**	**22,256,453**

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	2,8	2,755	385	8,001,555	86,107	118,016	69,375	127	249	214
Rebate income	2	-	-	-	-	-	-	1,126	-	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	9,439,183	5,081,290	796	(34,176,363)	(4,134,666)	(4,567,877)	661,865	(3,421,824)	125,684
Securities lending income	2	-	-	-	96,448	-	-	-	-	-
Net investment income/(expense)		**9,441,938**	**5,081,675**	**8,002,351**	**(33,993,808)**	**(4,016,650)**	**(4,498,502)**	**663,118**	**(3,421,575)**	**125,898**
Expenses	2,3	(420,544)	(125,199)	(811,495)	(4,157,193)	(322,268)	(333,645)	(34,016)	(225,308)	(180,034)
Interest expense		-	-	(214,676)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		**9,021,394**	**4,956,476**	**6,976,180**	**(38,151,001)**	**(4,338,918)**	**(4,832,147)**	**629,102**	**(3,646,883)**	**(54,136)**
Finance costs										
Bank interest expense		(5,858)	(982)	(2,063)	(2,669)	(436,830)	(133,023)	(243)	(2,824)	(2,431)
Distributions	2,12	-	-	-	(139,011)	-	-	-	-	-
Total finance costs		**(5,858)**	**(982)**	**(2,063)**	**(141,680)**	**(436,830)**	**(133,023)**	**(243)**	**(2,824)**	**(2,431)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**9,015,536**	**4,955,494**	**6,974,117**	**(38,292,681)**	**(4,775,748)**	**(4,965,170)**	**628,859**	**(3,649,707)**	**(56,567)**
Taxation										
Withholding tax expense	6	-	-	-	(2,498,072)	-	(250,228)	-	-	-
Capital gains tax	6	-	-	-	(55,700)	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**(2,553,772)**	**-**	**(250,228)**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**9,015,536**	**4,955,494**	**6,974,117**	**(40,846,453)**	**(4,775,748)**	**(5,215,398)**	**628,859**	**(3,649,707)**	**(56,567)**

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 €
Income							
Interest income calculated using the effective interest method	2,8	36,640	-	400,365	4,539	-	26,308,434
Rebate income	2	85,854	-	-	-	-	421,448
Net (expense)/income from financial instruments at fair value through profit or loss	2,9	(153,632,859)	453,005	6,380,705	311,897	(120,465)	128,446,976
Securities lending income	2	-	-	-	2,703	-	2,708,205
Net investment (expense)/income		**(153,510,365)**	**453,005**	**6,781,070**	**319,139**	**(120,465)**	**157,885,063**
Expenses	2,3	(5,935,342)	(85,908)	(164,909)	(42,276)	(595)	(157,036,914)
Interest expense		-	-	(46,889)	-	-	(8,287,283)
Net (expense)/income from operations before finance costs		**(159,445,707)**	**367,097**	**6,569,272**	**276,863**	**(121,060)**	**(7,439,134)**
Finance costs							
Bank interest expense		(94,995)	(131)	(361,748)	(5,194)	-	(17,671,327)
Distributions	2,12	-	-	-	-	-	(8,217,891)
Total finance costs		**(94,995)**	**(131)**	**(361,748)**	**(5,194)**	**-**	**(25,889,218)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(159,540,702)**	**366,966**	**6,207,524**	**271,669**	**(121,060)**	**(33,328,352)**
Taxation							
Withholding tax expense	6	-	-	(6,044)	(464,592)	-	(52,344,760)
Capital gains tax	6	-	-	-	(8,801)	-	(1,704,765)
Total taxation		**-**	**-**	**(6,044)**	**(473,393)**	**-**	**(54,049,525)**
Change in net assets attributable to holders of redeemable participating shares		**(159,540,702)**	**366,966**	**6,201,480**	**(201,724)**	**(121,060)**	**(87,377,877)**

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

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2019

	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	2,8	917,026	51	203,232	4,198	15,491	720,699	1,938,141	553	1,005
Rebate income	2	-	-	-	181,886	567,771	-	-	-	-
Net income from financial instruments at fair value through profit or loss	2,9	4,406,310	7,548,641	3,477	11,138,510	15,745,145	210,324,974	2,913	693,627	156,033,884
Net investment income		**5,323,336**	**7,548,692**	**206,709**	**11,324,594**	**16,328,407**	**211,045,673**	**1,941,054**	**694,180**	**156,034,889**
Expenses	2,3	(15,367,920)	(428,151)	(1,191,875)	(1,457,729)	(908,305)	(25,237,679)	(735,299)	(190,279)	(6,259,846)
Interest expense		-	-	(2,777,886)	-	-	-	(27,061)	-	-
Net (expense)/income from operations before finance costs		**(10,044,584)**	**7,120,541**	**(3,763,052)**	**9,866,865**	**15,420,102**	**185,807,994**	**1,178,694**	**503,901**	**149,775,043**
Finance costs										
Bank interest expense		(145,821)	(5,482)	(300,403)	(30,753)	(10,756)	(52,877)	(6,892)	(2,158)	(16,299)
Distributions	2,12	-	-	-	-	-	-	-	-	(1,606,532)
Total finance costs		**(145,821)**	**(5,482)**	**(300,403)**	**(30,753)**	**(10,756)**	**(52,877)**	**(6,892)**	**(2,158)**	**(1,622,831)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(10,190,405)**	**7,115,059**	**(4,063,455)**	**9,836,112**	**15,409,346**	**185,755,117**	**1,171,802**	**501,743**	**148,152,212**
Taxation										
Withholding tax expense	6	(5,982,122)	(172)	-	(183,786)	(30,141)	(11,376,471)	-	-	-
Capital gains tax	6	(5,364,970)	-	-	-	(3,608)	(1,160,896)	-	-	-
Total taxation		**(11,347,092)**	**(172)**	**-**	**(183,786)**	**(33,749)**	**(12,537,367)**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**(21,537,497)**	**7,114,887**	**(4,063,455)**	**9,652,326**	**15,375,597**	**173,217,750**	**1,171,802**	**501,743**	**148,152,212**

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2019 (continued)

	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	2,8	449	591,367	259,391	1,465,255	3,084,181	445,558	336,696	294,207	158,068
Rebate income	2	-	-	-	-	1,170,788	-	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	37,047,345	104,553,684	9,193,511	102,398,502	290,526,219	79,931,182	6,543,535	(12,516,117)	35,437,633
Net investment income/(expense)		**37,047,794**	**105,145,051**	**9,452,902**	**103,863,757**	**294,781,188**	**80,376,740**	**6,880,231**	**(12,221,910)**	**35,595,701**
Expenses	2,3	(2,292,566)	(12,004,404)	(10,226,393)	(14,023,813)	(17,359,385)	(5,741,577)	(3,970,241)	(3,106,441)	(3,330,408)
Interest expense		-	-	-	-	(325,094)	-	-	(2,625)	-
Net income/(expense) from operations before finance costs		**34,755,228**	**93,140,647**	**(773,491)**	**89,839,944**	**277,096,709**	**74,635,163**	**2,909,990**	**(15,330,976)**	**32,265,293**
Finance costs										
Bank interest expense		(1,254)	(54,482)	(3,252)	(10,090)	(110,605)	(30,246)	(78,943)	(42,900)	(11,673)
Distributions	2,12	(1,435,122)	-	-	-	-	-	-	-	-
Total finance costs		**(1,436,376)**	**(54,482)**	**(3,252)**	**(10,090)**	**(110,605)**	**(30,246)**	**(78,943)**	**(42,900)**	**(11,673)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**33,318,852**	**93,086,165**	**(776,743)**	**89,829,854**	**276,986,104**	**74,604,917**	**2,831,047**	**(15,373,876)**	**32,253,620**
Taxation										
Withholding tax expense	6	-	(3,426,753)	(3,526,856)	(5,731,341)	(238,849)	(168,512)	-	(12,513)	(13,963)
Capital gains tax	6	-	(3,959,027)	(145,334)	(5,462)	-	-	-	-	-
Total taxation		**-**	**(7,385,780)**	**(3,672,190)**	**(5,736,803)**	**(238,849)**	**(168,512)**	**-**	**(12,513)**	**(13,963)**
Change in net assets attributable to holders of redeemable participating shares		**33,318,852**	**85,700,385**	**(4,448,933)**	**84,093,051**	**276,747,255**	**74,436,405**	**2,831,047**	**(15,386,389)**	**32,239,657**

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2019 (continued)

	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	2,8	264,166	-	-	27,179	740,448	2,190,267	-	61,063	313,941
Rebate income	2	-	-	-	145,045	-	-	-	-	-
Net income/(expense) from financial instruments at fair value through profit or loss	2,9	186,317,642	17,666,225	115,211,545	24,502,243	95,671,553	38,364,563	(10,213,377)	15,825,469	39,939,853
Net investment income/(expense)		**186,581,808**	**17,666,225**	**115,211,545**	**24,674,467**	**96,412,001**	**40,554,830**	**(10,213,377)**	**15,886,532**	**40,253,794**
Expenses	2,3	(6,601,896)	(723,830)	(4,172,162)	(401,967)	(10,575,069)	(2,906,691)	(1,215,989)	(1,084,269)	(6,250,856)
Interest expense		-	-	-	-	(43,895)	-	-	-	-
Net income/(expense) from operations before finance costs		**179,979,912**	**16,942,395**	**111,039,383**	**24,272,500**	**85,793,037**	**37,648,139**	**(11,429,366)**	**14,802,263**	**34,002,938**
Finance costs										
Bank interest expense		(81,053)	(8,773)	(27,727)	(5,080)	(1,195,258)	(6,713)	(158,763)	(78,073)	(10,992)
Distributions	2,12	-	-	-	-	-	-	-	-	(2,008,988)
Total finance costs		**(81,053)**	**(8,773)**	**(27,727)**	**(5,080)**	**(1,195,258)**	**(6,713)**	**(158,763)**	**(78,073)**	**(2,019,980)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**179,898,859**	**16,933,622**	**111,011,656**	**24,267,420**	**84,597,779**	**37,641,426**	**(11,588,129)**	**14,724,190**	**31,982,958**
Taxation										
Withholding tax expense	6	(16,445,700)	-	-	-	(561,077)	(6,090,726)	-	(66,758)	(2,644,412)
Capital gains tax	6	-	-	-	-	(1,241,972)	(1,723,979)	-	-	(129,245)
Total taxation		**(16,445,700)**	**-**	**-**	**-**	**(1,803,049)**	**(7,814,705)**	**-**	**(66,758)**	**(2,773,657)**
Change in net assets attributable to holders of redeemable participating shares		**163,453,159**	**16,933,622**	**111,011,656**	**24,267,420**	**82,794,730**	**29,826,721**	**(11,588,129)**	**14,657,432**	**29,209,301**

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2019 (continued)

	Notes	*DAM Alternatives Strategies US$	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 €
Income								
Interest income calculated using the effective interest method	2,8	13,922	2,413	616	10,800,466	192,640	12,214	4,383
Rebate income	2	6,612	-	-	-	-	-	-
Net (expense)/income from financial instruments at fair value through profit or loss	2,9	(657,635)	2,488,837	1,158,101	2,737	54,455,686	(901,805)	208,908
Net investment (expense)/income		**(637,101)**	**2,491,250**	**1,158,717**	**10,803,203**	**54,648,326**	**(889,591)**	**213,291**
Expenses	2,3	(89,736)	(156,727)	(57,242)	(669,274)	(3,568,729)	(97,935)	(50,241)
Interest expense		-	-	-	(636,802)	-	-	-
Net (expense)/income from operations before finance costs		**(726,837)**	**2,334,523**	**1,101,475**	**9,497,127**	**51,079,597**	**(987,526)**	**163,050**
Finance costs								
Bank interest expense		-	(2,140)	(168)	(4,769)	(5,099)	-	(16,525)
Distributions	2,12	-	-	-	-	-	-	-
Total finance costs		**-**	**(2,140)**	**(168)**	**(4,769)**	**(5,099)**	**-**	**(16,525)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(726,837)**	**2,332,383**	**1,101,307**	**9,492,358**	**51,074,498**	**(987,526)**	**146,525**
Taxation								
Withholding tax expense	6	-	-	-	-	(2,215,028)	-	(78,426)
Capital gains tax	6	-	-	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**-**	**(2,215,028)**	**-**	**(78,426)**
Change in net assets attributable to holders of redeemable participating shares		**(726,837)**	**2,332,383**	**1,101,307**	**9,492,358**	**48,859,470**	**(987,526)**	**68,099**

*This Sub-Fund terminated during the financial year ended 30 June 2019.
**These Sub-Funds launched during financial year ended 30 June 2019.

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

	Notes	*Mercer Multi Asset Defensive Fund GB£	*Mercer Multi Asset High Growth Fund GB£	*Mercer Multi Asset Moderate Growth Fund GB£	*Mercer Multi Asset Growth Fund GB£	*Mercer Short Dated UK Gilt Fund GB£	MGI Funds plc €
Income							
Interest income calculated using the effective interest method	2,8	-	-	-	-	-	22,603,858
Rebate income	2	-	3	-	251	-	1,876,898
Net (expense)/income from financial instruments at fair value through profit or loss	2,9	(31,679)	90,591	(41,011)	35,068,599	14,091	1,403,354,667
Net investment (expense)/income		**(31,679)**	**90,594**	**(41,011)**	**35,068,850**	**14,091**	**1,427,835,423**
Expenses	2,3	(609)	(3,624)	(2,608)	(104,906)	(6,297)	(147,695,667)
Interest expense		-	-	-	-	-	(3,698,180)
Net (expense)/income from operations before finance costs		**(32,288)**	**86,970**	**(43,619)**	**34,963,944**	**7,794**	**1,276,441,576**
Finance costs							
Bank interest expense		-	-	-	-	-	(2,438,654)
Distributions	2,12	-	-	-	-	-	(5,212,041)
Total finance costs		-	-	-	-	-	**(7,650,695)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(32,288)**	**86,970**	**(43,619)**	**34,963,944**	**7,794**	**1,268,790,881**
Taxation							
Withholding tax expense	6	-	-	-	-	-	(51,660,396)
Capital gains tax	6	-	-	-	-	-	(12,195,519)
Total taxation		-	-	-	-	-	**(63,855,915)**
Change in net assets attributable to holders of redeemable participating shares		**(32,288)**	**86,970**	**(43,619)**	**34,963,944**	**7,794**	**1,204,934,966**

*These Sub-Funds launched during the financial year ended 30 June 2019.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020

	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£
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**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	11	882,073,433	114,072,368	760,239,472	82,044,663	174,449,552	607,803,258	2,769,840,615	22,201,449	1,156,791,421
Payments to redeemable participating shares redeemed	11	(1,062,747,339)	(40,032,275)	(766,889,025)	(13,184,771)	(66,562,144)	(819,471,116)	(1,844,295,463)	(7,410,740)	(1,592,795,876)
Change in net assets attributable to holders of redeemable participating shares		(110,918,325)	3,091,271	(7,074,232)	7,752,940	8,892,935	100,936,554	709,640	(4,104,809)	177,582,430
Net assets attributable to holders of redeemable participating shares at end of financial year		**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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020 (continued)

	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$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**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	11	1,020,132,956	573,678,800	1,264,090,553	783,745,281	2,118,105,201	2,598,575,659	508,448,858	329,282,884	830,487,330
Payments to redeemable participating shares redeemed	11	(1,017,854,182)	(796,712,328)	(968,111,712)	(901,833,992)	(2,331,023,890)	(980,634,079)	(483,614,440)	(241,358,538)	(205,988,983)
Change in net assets attributable to holders of redeemable participating shares		103,105,342	(60,181,433)	(24,241,645)	(26,326,701)	(163,926,675)	28,895,184	(56,504,916)	(28,636,030)	73,040,446
Net assets attributable to holders of redeemable participating shares at end of financial year		**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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020 (continued)

	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$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**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	11	831,873,794	106,699,148	236,838,682	334,898,889	2,010,599,591	2,076,989,848	29,037,728	16,164,172	720,729,050
Payments to redeemable participating shares redeemed	11	(1,578,205,091)	(53,587,806)	(373,144,196)	(140,150,695)	(2,827,096,407)	(1,095,967,836)	(43,081,955)	(11,429,093)	(559,205,017)
Change in net assets attributable to holders of redeemable participating shares		89,260,964	6,150,002	34,235,765	7,598,910	(37,255,237)	(187,546,352)	(4,880,564)	11,308,164	22,256,453
Net assets attributable to holders of redeemable participating shares at end of financial year		**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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020 (continued)

	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 GBP	Mercer Multi Asset High Growth Fund GBP	Mercer Multi Asset Moderate Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**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	11	272,559,696	71,239,879	601,552,427	430,639,913	21,243,921	39,200,612	16,698,132	140,304,480	97,008,114
Payments to redeemable participating shares redeemed	11	(90,975,932)	(24,567,677)	(540,037,428)	(265,298,742)	(88,317,559)	(10,697,200)	(5,917,678)	(31,965,689)	(12,748,111)
Change in net assets attributable to holders of redeemable participating shares		9,015,536	4,955,494	6,974,117	(40,846,453)	(4,775,748)	(5,215,398)	628,859	(3,649,707)	(56,567)
Net assets attributable to holders of redeemable participating shares at end of financial year		**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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2020 (continued)

	Notes	Mercer Multi Asset Growth Fund GBP	Mercer Short Dated UK Gilt Fund GBP	*PIMCO Global Aggregate Bond Fund €	*Arrowstreet Global Equity Fund US$	*Mercer Passive Sustainable Global Equity Feeder Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**3,157,446,519**	**18,874,794**	**-**	**-**	**-**
Proceeds from redeemable participating shares issued	11	3,950,762,599	14,385,872	342,102,065	129,261,793	29,071,004
Payments to redeemable participating shares redeemed	11	(697,825,262)	(8,678,610)	(54,864,000)	(40,401,687)	(97,532)
Change in net assets attributable to holders of redeemable participating shares		(159,540,702)	366,966	6,201,480	(201,724)	(121,060)
Net assets attributable to holders of redeemable participating shares at end of financial year		**6,250,843,154**	**24,949,022**	**293,439,545**	**88,658,382**	**28,852,412**

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

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019

	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£
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**1,668,518,385**	**120,558,657**	**740,585,577**	**343,750,979**	**400,496,163**	**2,693,878,036**	**116,091,130**	**39,440,324**	**1,650,898,581**
Proceeds from redeemable participating shares issued	11	1,043,245,723	92,988,998	937,111,021	86,314,582	61,006,768	515,504,601	825,828,161	26,551,221	881,518,055
Payments to redeemable participating shares redeemed	11	(1,076,919,114)	(70,628,219)	(806,182,506)	(286,930,761)	(170,023,036)	(435,603,804)	(587,464,297)	(35,922,177)	(1,020,770,817)
Change in net assets attributable to holders of redeemable participating shares		(21,537,497)	7,114,887	(4,063,455)	9,652,326	15,375,597	173,217,750	1,171,802	501,743	148,152,212
Net assets attributable to holders of redeemable participating shares at end of financial year		**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**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019 (continued)

	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$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**666,874,877**	**1,128,833,103**	**922,072,140**	**1,290,726,330**	**6,008,548,082**	**1,122,904,058**	**1,073,586,818**	**852,217,818**	**878,198,121**
Proceeds from redeemable participating shares issued	11	604,243,501	986,975,477	1,022,178,922	1,569,570,680	3,931,181,675	1,294,184,649	150,485,613	124,808,207	195,037,495
Payments to redeemable participating shares redeemed	11	(701,525,158)	(836,092,889)	(897,315,662)	(1,455,876,031)	(5,029,652,459)	(885,997,015)	(196,033,389)	(317,979,835)	(311,560,043)
Change in net assets attributable to holders of redeemable participating shares		33,318,852	85,700,385	(4,448,933)	84,093,051	276,747,255	74,436,405	2,831,047	(15,386,389)	32,239,657
Net assets attributable to holders of redeemable participating shares at end of financial year		**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**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019 (continued)

	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$
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**3,182,010,248**	**205,794,624**	**1,184,210,666**	**218,759,047**	**2,150,508,837**	**1,748,561,436**	**433,442,309**	**396,487,378**	**719,744,234**
Proceeds from redeemable participating shares issued	11	3,518,205,827	45,013,359	177,602,622	161,842,608	2,796,263,678	1,540,410,809	56,944,608	15,624,467	719,165,796
Payments to redeemable participating shares redeemed	11	(4,465,088,630)	(61,428,981)	(250,166,399)	(38,807,476)	(2,224,927,730)	(977,488,493)	(400,440,177)	(8,364,416)	(593,494,389)
Change in net assets attributable to holders of redeemable participating shares		163,453,159	16,933,622	111,011,656	24,267,420	82,794,730	29,826,721	(11,588,129)	14,657,432	29,209,301
Net assets attributable to holders of redeemable participating shares at end of financial year		**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**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019 (continued)

	Notes	*DAM Alternatives Strategies US$	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 €
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**18,490,815**	**68,533,195**	**18,201,980**	**326,493,002**	**361,375,991**	**-**	**-**
Proceeds from redeemable participating shares issued	11	2,425,121	7,739,137	832,464	328,194,318	334,173,834	91,472,702	13,946,926
Payments to redeemable participating shares redeemed	11	(20,189,099)	(11,618,365)	(3,072,543)	(194,418,809)	(349,295,997)	(2,591,620)	-
Change in net assets attributable to holders of redeemable participating shares		(726,837)	2,332,383	1,101,307	9,492,358	48,859,470	(987,526)	68,099
Net assets attributable to holders of redeemable participating shares at end of financial year		**-**	**66,986,350**	**17,063,208**	**469,760,869**	**395,113,298**	**87,893,556**	**14,015,025**

*This Sub-Fund terminated during the financial year ended 30 June 2019.
**These Sub-Funds launched during the financial year ended 30 June 2019.

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2019 (continued)

	Notes	*Mercer Multi Asset Defensive Fund GBP	*Mercer Multi Asset High Growth Fund GBP	*Mercer Multi Asset Moderate Growth Fund GBP	*Mercer Multi Asset Growth Fund GBP	*Mercer Short Dated UK Gilt Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year		**-**	**-**	**-**	**-**	**-**
Proceeds from redeemable participating shares issued	11	10,397,766	65,224,922	47,225,743	3,122,677,794	18,867,000
Payments to redeemable participating shares redeemed	11	(27,655)	(49,492)	(43,388)	(195,219)	-
Change in net assets attributable to holders of redeemable participating shares		(32,288)	86,970	(43,619)	34,963,944	7,794
Net assets attributable to holders of redeemable participating shares at end of financial year		**10,337,823**	**65,262,400**	**47,138,736**	**3,157,446,519**	**18,874,794**

*These Sub-Funds launched during the financial year ended 30 June 2019.

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	(110,918,325)	3,091,271	(7,074,232)	7,752,940	8,892,935	100,936,554	709,640	(4,104,809)	177,582,430
Adjustments for:									
Distributions paid to Shareholders	339,532	-	-	-	-	134,149	-	-	1,240,416
Movement in due from/to broker	1,997,385	-	-	-	(170,000)	-	-	-	-
Movement in financial assets at fair value through profit or loss	243,581,834	(76,887,348)	-	(77,903,014)	*(112,606,764)	124,386,550	-	(10,294,397)	353,838,336
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	13,173,846	-	-	-	(840,048,564)	-	-
Unrealised movement on derivative assets and liabilities	25,348	-	-	(25,367)	(902,782)	2,219,459	-	-	-
Operating cash flows before movements in working capital	**135,025,774**	**(73,796,077)**	**6,099,614**	**(70,175,441)**	**(104,786,611)**	**227,676,712**	**(839,338,924)**	**(14,399,206)**	**532,661,182**
Movement in receivables	3,581,075	(366,395)	43,970	129,575	(658,354)	(3,336,764)	642,893	54,173	977,940
Movement in payables	(2,234,731)	8,032	(320,951)	1,260	70,401	46,502	262,125	37,182	(111,912)
Cash inflow/(outflow) from operations	**1,346,344**	**(358,363)**	**(276,981)**	**130,835**	**(587,953)**	**(3,290,262)**	**905,018**	**91,355**	**866,028**
Net cash provided by/(used in) operating activities	**136,372,118**	**(74,154,440)**	**5,822,633**	**(70,044,606)**	**(105,374,564)**	**224,386,450**	**(838,433,906)**	**(14,307,851)**	**533,527,210**
Financing activities									
Proceeds from subscriptions	894,667,492	114,088,316	759,318,826	82,060,577	174,698,826	607,482,325	2,769,332,350	21,994,641	1,124,465,066
Payment of redemptions	(1,063,453,016)	(40,007,795)	(767,655,262)	(13,176,623)	(66,562,144)	(819,103,150)	(1,833,251,450)	(7,481,851)	(1,657,215,855)
Distributions paid to Shareholders	(337,538)	-	-	-	-	(134,149)	-	-	(919,389)
Net cash (used in)/provided by financing activities	**(169,123,062)**	**74,080,521**	**(8,336,436)**	**68,883,954**	**108,136,682**	**(211,754,974)**	**936,080,900**	**14,512,790**	**(533,670,178)**
Net (decrease)/increase in cash and cash equivalents	**(32,750,944)**	**(73,919)**	**(2,513,803)**	**(1,160,652)**	**2,762,118**	**12,631,476**	**97,646,994**	**204,939**	**(142,968)**
Cash and cash equivalents at the beginning of the financial year	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 year	**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 - Statement of Financial Position	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
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(10,793)	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**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**
Supplemental information:									
Interest received	300,453	2,483,336	3,028,508	2,354	3,094,041	466,561	3,362,147	328	16,380,858
Interest paid	(157,192)	(10,536)	(9,084,725)	(27,332)	(10,764)	(23,981)	(31,724)	-	(12,817)
Dividends received	45,872,427	-	-	3,330,145	-	59,478,897	-	998,655	-
Taxation paid	(7,469,262)	-	-	(300,528)	(32,265)	(12,496,291)	-	-	-

*Includes a non-cash transaction. Please refer to Note 4 to the financial statements.

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	103,105,342	(60,181,433)	(24,241,645)	(26,326,701)	(163,926,675)	28,895,184	(56,504,916)	(28,636,030)	73,040,446
Adjustments for:									
Distributions paid to Shareholders	1,511,333	1,343,903	100,807	87,344	-	341,895	-	-	-
Movement in due from/to broker	-	(5,727,371)	-	-	-	(7,592,314)	(12,162,669)	1,886,067	13,586
Movement in financial assets at fair value through profit or loss	(80,232,876)	264,320,043	(267,655,976)	137,055,930	324,836,657	(1,458,527,943)	32,983,328	(21,790,021)	(678,721,710)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	(43,900,000)	-
Unrealised movement on derivative assets and liabilities	-	5,502,001	1,173,064	4,165,082	12,540,654	3,639,184	9,756,065	4,162,097	690,675
Operating cash flows before movements in working capital	**24,383,799**	**205,257,143**	**(290,623,750)**	**114,981,655**	**173,450,636**	**(1,433,243,994)**	**(25,928,192)**	**(88,277,887)**	**(604,977,003)**
Movement in receivables	245,343	7,616,286	1,533,187	(1,376,977)	317,995	(47,059,830)	521,253	1,978,757	(3,878,940)
Movement in payables	74,342	(3,449,424)	1,234,032	17,812	(149,760)	2,419,078	(67,052)	(80,863)	193,737
Cash inflow/(outflow) from operations	**319,685**	**4,166,862**	**2,767,219**	**(1,359,165)**	**168,235**	**(44,640,752)**	**454,201**	**1,897,894**	**(3,685,203)**
Net cash provided by/(used in) operating activities	**24,703,484**	**209,424,005**	**(287,856,531)**	**113,622,490**	**173,618,871**	**(1,477,884,746)**	**(25,473,991)**	**(86,379,993)**	**(608,662,206)**
Financing activities									
Proceeds from subscriptions	1,015,481,369	573,502,043	1,264,090,119	783,627,189	2,114,576,385	2,598,534,834	508,021,283	329,461,669	829,925,156
Payment of redemptions	(1,038,863,810)	(796,685,476)	(978,500,670)	(901,331,487)	(2,328,950,154)	(1,129,883,865)	(483,628,792)	(241,358,538)	(205,772,760)
Distributions paid to Shareholders	(1,069,582)	(1,297,312)	(89,364)	(81,547)	-	(341,895)	-	-	-
Net cash (used in)/provided by financing activities	**(24,452,023)**	**(224,480,745)**	**285,500,085**	**(117,785,845)**	**(214,373,769)**	**1,468,309,074**	**24,392,491**	**88,103,131**	**624,152,396**
Net increase/(decrease) in cash and cash equivalents	**251,461**	**(15,056,740)**	**(2,356,446)**	**(4,163,355)**	**(40,754,898)**	**(9,575,672)**	**(1,081,500)**	**1,723,138**	**15,490,190**
Cash and cash equivalents at the beginning of the financial year	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 year	**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 - Statement of Financial Position	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
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**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**
Supplemental information:									
Interest received	11,958,402	87,728,416	179,161	1,036,582	117,677	95,198,681	24,896,953	9,622,391	25,578,853
Interest paid	(1,549)	(2,217,297)	(8,330)	(31,321)	(358,618)	(5,084,230)	(87,313)	(727,402)	(56,794)
Dividends received	-	-	21,977,334	30,715,211	84,064	1,052,103	-	-	-
Taxation paid	-	(6,685,485)	(4,333,203)	(5,753,689)	-	(126,661)	-	(4,200)	-

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	89,260,964	6,150,002	34,235,765	7,598,910	(37,255,237)	(187,546,352)	(4,880,564)	11,308,164	22,256,453
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	476,382	33,081	-	-	2,573,033
Movement in due from/to broker	2,342,404	-	-	-	13,324,575	(1,569,254)	-	(2,912,473)	607,249
Movement in financial assets at fair value through profit or loss	907,781,359	(58,591,606)	94,625,020	(208,996,073)	668,880,615	(928,657,174)	14,705,723	(5,206,578)	(182,467,580)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	4,324,172	-	-	-	(52,708,774)	4,721,312	150,577	2,147,282	1,078,998
Operating cash flows before movements in working capital	**1,003,708,899**	**(52,441,604)**	**128,860,785**	**(201,397,163)**	**592,717,561**	**(1,113,018,387)**	**9,975,736**	**5,336,395**	**(155,951,847)**
Movement in receivables	2,470,511	(545,173)	2,681,859	26,261	7,098,089	92,964	15,671	307,944	(37,398)
Movement in payables	(65,795)	1,487	(195,097)	(7,122)	3,314,107	(1,360,246)	(30,528)	6,635	938,633
Cash inflow/(outflow) from operations	**2,404,716**	**(543,686)**	**2,486,762**	**19,139**	**10,412,196**	**(1,267,282)**	**(14,857)**	**314,579**	**901,235**
Net cash provided by/(used in) operating activities	**1,006,113,615**	**(52,985,290)**	**131,347,547**	**(201,378,024)**	**603,129,757**	**(1,114,285,669)**	**9,960,879**	**5,650,974**	**(155,050,612)**
Financing activities									
Proceeds from subscriptions	832,624,234	106,699,148	236,856,761	328,319,411	2,165,049,611	2,076,906,819	29,037,728	16,164,172	719,113,731
Payment of redemptions	(1,834,200,023)	(53,587,806)	(367,802,332)	(139,688,508)	(2,827,389,154)	(1,094,241,814)	(43,077,438)	(11,429,093)	(560,173,464)
Distributions paid to Shareholders	-	-	-	-	(472,637)	(33,081)	-	-	(637,989)
Net cash (used in)/provided by financing activities	**(1,001,575,789)**	**53,111,342**	**(130,945,571)**	**188,630,903**	**(662,812,180)**	**982,631,924**	**(14,039,710)**	**4,735,079**	**158,302,278**
Net increase/(decrease) in cash and cash equivalents	**4,537,826**	**126,052**	**401,976**	**(12,747,121)**	**(59,682,423)**	**(131,653,745)**	**(4,078,831)**	**10,386,053**	**3,251,666**
Cash and cash equivalents at the beginning of the financial year	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 year	**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 - Statement of Financial Position	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
Bank overdraft - Statement of Financial Position	-	-	-	-	(3,368)	-	-	(16,936)	-
Cash and cash equivalents - Statement of Cash Flows	**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**
Supplemental information:									
Interest received	63,163	4,403,617	20,728,563	41,180	91,816,798	1,821,670	10	10,395,560	167,963
Interest paid	(143,244)	(15,368)	(40,578)	(10,436)	(6,762,070)	(133,133)	(32,805)	(1,009,974)	(37,832)
Dividends received	56,274,314	-	-	586,636	1,271,140	70,811,803	-	5,031	18,214,026
Taxation paid	(11,536,953)	-	-	-	(874,138)	(8,757,284)	-	(140,526)	(3,217,935)

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	9,015,536	4,955,494	6,974,117	(40,846,453)	(4,775,748)	(5,215,398)	628,859	(3,649,707)	(56,567)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	139,011	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	1,426,491	2,248,168	-	-	-
Movement in financial assets at fair value through profit or loss	(189,172,203)	(51,222,499)	-	(101,810,737)	67,896,512	(22,819,043)	(11,284,279)	(104,281,006)	(83,568,185)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(8,782,665)	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	8,178	3,592	-	2,235,684	(854,389)	665,351	-	(5,121)	(20)
Operating cash flows before movements in working capital	**(180,148,489)**	**(46,263,413)**	**(1,808,548)**	**(140,282,495)**	**63,692,866**	**(25,120,922)**	**(10,655,420)**	**(107,935,834)**	**(83,624,772)**
Movement in receivables	(669,406)	(189,378)	2,608,117	(579,576)	589,122	(7,083)	(275)	(3,508)	(3,517)
Movement in payables	32,299	(997)	27,464	433,298	(32,960)	106,007	(2,458)	18,666	16,164
Cash (outflow)/inflow from operations	**(637,107)**	**(190,375)**	**2,635,581**	**(146,278)**	**556,162**	**98,924**	**(2,733)**	**15,158**	**12,647**
Net cash (used in)/provided by operating activities	**(180,785,596)**	**(46,453,788)**	**827,033**	**(140,428,773)**	**64,249,028**	**(25,021,998)**	**(10,658,153)**	**(107,920,676)**	**(83,612,125)**
Financing activities									
Proceeds from subscriptions	272,559,696	71,239,879	601,423,142	430,618,027	23,258,659	39,200,612	16,538,928	140,133,378	97,001,939
Payment of redemptions	(90,975,932)	(24,567,677)	(540,036,985)	(265,410,632)	(88,317,559)	(10,697,200)	(5,916,983)	(31,756,670)	(12,472,756)
Distributions paid to Shareholders	-	-	-	(138,824)	-	-	-	-	-
Net cash provided by/(used in) financing activities	**181,583,764**	**46,672,202**	**61,386,157**	**165,068,571**	**(65,058,900)**	**28,503,412**	**10,621,945**	**108,376,708**	**84,529,183**
Net increase/(decrease) in cash and cash equivalents	**798,168**	**218,414**	**62,213,190**	**24,639,798**	**(809,872)**	**3,481,414**	**(36,208)**	**456,032**	**917,058**
Cash and cash equivalents at the beginning of the financial year	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 year	**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 - Statement of Financial Position	961,685	273,547	58,954,911	37,858,619	712,520	6,158,001	79,891	981,461	1,279,169
Bank overdraft - Statement of Financial Position	-	-	-	-	(148)	(146,260)	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**961,685**	**273,547**	**58,954,911**	**37,858,619**	**712,372**	**6,011,741**	**79,891**	**981,461**	**1,279,169**
Supplemental information:									
Interest received	2,833,157	696,258	10,605,590	86,107	2,782,606	-	127	249	214
Interest paid	(5,858)	(982)	(215,929)	(2,669)	(436,830)	(247,338)	(243)	(2,824)	(2,431)
Dividends received	-	-	-	13,401,620	-	531,670	26,394	-	-
Taxation paid	-	-	-	(2,576,049)	-	(250,228)	-	-	-

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$	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	(159,540,702)	366,966	6,201,480	(201,724)	(121,060)	(87,377,877)
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	8,217,891
Movement in due from/to broker	-	-	(2,313,666)	-	-	(6,791,987)
Movement in financial assets at fair value through profit or loss	(3,093,882,751)	(5,997,197)	**(202,432,851)	(96,585,734)	(28,816,977)	(4,603,448,557)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	6,858,727	-	-	(984,720,331)
Unrealised movement on derivative assets and liabilities	(5,592)	-	(1,657,201)	-	-	(2,156,357)
Operating cash flows before movements in working capital	**(3,253,429,045)**	**(5,630,231)**	**(193,343,511)**	**(96,787,458)**	**(28,938,037)**	**(5,676,277,218)**
Movement in receivables	(347,874)	(8,653)	(1,582,996)	(125,098)	(11,460)	(23,537,991)
Movement in payables	772,695	7,623	394,125	182,018	12,056	2,841,824
Cash inflow/(outflow) from operations	**424,821**	**(1,030)**	**(1,188,871)**	**56,920**	**596**	**(20,696,167)**
Net cash used in operating activities	**(3,253,004,224)**	**(5,631,261)**	**(194,532,382)**	**(96,730,538)**	**(28,937,441)**	**(5,696,973,385)**
Financing activities						
Proceeds from subscriptions	3,949,629,743	14,385,872	**255,365,669	129,261,793	29,038,539	22,912,473,680
Payment of redemptions	(686,203,611)	(8,678,610)	(54,864,000)	(31,440,090)	(87,547)	(17,239,208,045)
Distributions paid to Shareholders	-	-	-	-	-	(5,535,153)
Net cash provided by financing activities	**3,263,426,132**	**5,707,262**	**200,501,669**	**97,821,703**	**28,950,992**	**5,667,730,482**
Net increase in cash and cash equivalents	**10,421,908**	**76,001**	**5,969,287**	**1,091,165**	**13,551**	**(29,242,903)**
Cash and cash equivalents at the beginning of the financial year	22,014,959	43,333	-	-	-	***960,944,465
Cash and cash equivalents at the end of the financial year	**32,436,867**	**119,334**	**5,969,287**	**1,091,165**	**13,551**	**931,701,562**
Cash and cash equivalents - Statement of Financial Position	32,436,867	119,334	5,969,287	1,091,165	13,551	931,877,868
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(176,306)
Cash and cash equivalents - Statement of Cash Flows	**32,436,867**	**119,334**	**5,969,287**	**1,091,165**	**13,551**	**931,701,562**
Supplemental information:						
Interest received	36,640	604,662	3,522,677	4,539	-	415,030,605
Interest paid	(94,995)	(131)	(416,018)	(3,080)	-	(26,638,019)
Dividends received	860,500	-	13,768	1,957,186	-	297,258,382
Taxation paid	-	-	(4,550)	(454,067)	-	(58,953,602)

*These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.
**These amounts exclude non-cash transactions of € 86,736,396. Please refer to Note 4 to the financial statements.
***This amount includes cash and cash equivalents of € 25,779 held on a Sub-Fund that terminated during the financial year ended 30 June 2019.

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2019

	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	(21,537,497)	7,114,887	(4,063,455)	9,652,326	15,375,597	173,217,750	1,171,802	501,743	148,152,212
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	1,606,532
Movement in due from/to broker	3,803,661	-	-	-	-	3,251,885	-	-	-
Movement in financial assets at fair value through profit or loss	45,311,923	(29,026,198)	-	187,432,207	92,561,125	(256,870,382)	-	7,049,928	(74,824,183)
Movement in reverse repurchase agreements and deposits	-	-	(59,593,680)	-	-	-	(240,064,859)	-	-
Unrealised movement on derivative assets and liabilities	(1,588,553)	-	-	(13,559)	118,931	(2,470,010)	-	-	-
Operating cash flows before movements in working capital	**25,989,534**	**(21,911,311)**	**(63,657,135)**	**197,070,974**	**108,055,653**	**(82,870,757)**	**(238,893,057)**	**7,551,671**	**74,934,561**
Movement in receivables	(348,977)	(83,837)	28,350	212,881	464,091	(1,325,373)	(698,156)	603	22,669
Movement in payables	3,819,591	(20,351)	(171,272)	(130,678)	(81,525)	3,303,396	13,968	18,509	(49,807)
Cash inflow/(outflow) from operations	**3,470,614**	**(104,188)**	**(142,922)**	**82,203**	**382,566**	**1,978,023**	**(684,188)**	**19,112**	**(27,138)**
Net cash provided by/(used in) operating activities	**29,460,148**	**(22,015,499)**	**(63,800,057)**	**197,153,177**	**108,438,219**	**(80,892,734)**	**(239,577,245)**	**7,570,783**	**74,907,423**
Financing activities									
Proceeds from subscriptions	1,031,648,832	92,961,850	939,167,871	88,223,643	60,757,494	515,752,735	825,611,775	26,667,320	881,764,065
Payment of redemptions	(1,079,442,919)	(70,710,093)	(806,476,301)	(286,930,761)	(170,023,036)	(453,016,979)	(587,052,527)	(35,840,159)	(954,328,027)
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	(1,606,532)
Net cash (used in)/provided by financing activities	**(47,794,087)**	**22,251,757**	**132,691,570**	**(198,707,118)**	**(109,265,542)**	**62,735,756**	**238,559,248**	**(9,172,839)**	**(74,170,494)**
Net (decrease)/increase in cash and cash equivalents	**(18,333,939)**	**236,258**	**68,891,513**	**(1,553,941)**	**(827,323)**	**(18,156,978)**	**(1,017,997)**	**(1,602,056)**	**736,929**
Cash and cash equivalents at the beginning of the financial year	82,985,992	256,950	3,011,742	4,822,910	2,235,766	85,754,576	8,108,707	2,194,914	1,451,557
Cash and cash equivalents at the end of the financial year	**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 - Statement of Financial Position	64,783,061	493,208	71,903,255	3,268,969	1,408,443	67,597,598	7,090,710	592,858	2,188,486
Bank overdraft - Statement of Financial Position	(131,008)	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**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**
Supplemental information:									
Interest received	927,942	2,376,649	183,738	4,198	4,300,962	720,699	1,236,842	553	34,781,603
Interest paid	(34,612)	(5,482)	(3,263,253)	(30,753)	(10,756)	(52,877)	(33,953)	(2,158)	(16,299)
Dividends received	50,569,746	-	-	5,087,082	-	64,808,422	-	1,318,701	-
Taxation paid	(11,391,837)	-	-	(194,103)	(36,044)	(12,449,952)	-	-	-

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2019 (continued)

	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	33,318,852	85,700,385	(4,448,933)	84,093,051	276,747,255	74,436,405	2,831,047	(15,386,389)	32,239,657
Adjustments for:									
Distributions paid to Shareholders	1,435,122	-	-	-	-	-	-	-	-
Movement in due from/to broker	-	15,555,750	-	-	37,930,592	26,885	4,297,368	(6,148,333)	1,116,853
Movement in financial assets at fair value through profit or loss	38,571,825	(270,881,262)	(120,006,357)	(207,555,066)	*,**(206,646,390)	(575,370,721)	46,485,222	238,230,256	***(84,533,320)
Movement in reverse repurchase agreements and deposits	-	-	-	-	251,689,427	-	-	(20,700,000)	-
Unrealised movement on derivative assets and liabilities	-	(19,386,500)	(98,036)	(4,687,731)	(26,042,562)	(11,610,635)	(27,537,593)	(11,989,096)	(11,433,678)
Operating cash flows before movements in working capital	**73,325,799**	**(189,011,627)**	**(124,553,326)**	**(128,149,746)**	**333,678,322**	**(512,518,066)**	**26,076,044**	**184,006,438**	**(62,610,488)**
Movement in receivables	633,221	(5,302,110)	(227,470)	(1,686,965)	(202,652)	(1,774,927)	639,463	789,762	1,432,286
Movement in payables	(95,163)	4,541,289	927,143	986,333	(787,713)	806,910	(81,339)	(120,236)	(144,685)
Cash inflow/(outflow) from operations	**538,058**	**(760,821)**	**699,673**	**(700,632)**	**(990,365)**	**(968,017)**	**558,124**	**669,526**	**1,287,601**
Net cash provided by/(used in) operating activities	**73,863,857**	**(189,772,448)**	**(123,853,653)**	**(128,850,378)**	**332,687,957**	**(513,486,083)**	**26,634,168**	**184,675,964**	**(61,322,887)**
Financing activities									
Proceeds from subscriptions	604,986,383	1,021,976,792	1,027,076,397	1,576,469,523	3,935,259,587	1,302,248,394	152,827,187	126,926,202	194,991,846
Payment of redemptions	(677,595,901)	(836,141,922)	(887,378,936)	(1,455,888,014)	*(4,345,567,998)	(736,513,198)	(196,174,376)	(318,241,413)	***(140,637,165)
Distributions paid to Shareholders	(1,435,122)	-	-	-	-	-	-	-	-
Net cash (used in)/provided financing activities	**(74,044,640)**	**185,834,870**	**139,697,461**	**120,581,509**	**(410,308,411)**	**565,735,196**	**(43,347,189)**	**(191,315,211)**	**54,354,681**
Net (decrease)/increase in cash and cash equivalents	**(180,783)**	**(3,937,578)**	**15,843,808**	**(8,268,869)**	**(77,620,454)**	**52,249,113**	**(16,713,021)**	**(6,639,247)**	**(6,968,206)**
Cash and cash equivalents at the beginning of the financial year	1,112,391	54,378,643	20,401,277	105,572,240	136,045,662	48,743,874	30,063,099	11,691,784	16,662,294
Cash and cash equivalents at the end of the financial year	**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 - Statement of Financial Position	931,608	54,806,094	36,245,085	97,303,371	58,425,208	100,992,987	13,350,078	24,362,807	9,694,088
Bank overdraft - Statement of Financial Position	-	(4,365,029)	-	-	-	-	-	(19,310,270)	-
Cash and cash equivalents - Statement of Cash Flows	**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**
Supplemental information:									
Interest received	15,543,088	79,765,739	259,391	1,646,537	3,487,704	68,660,380	27,321,658	12,770,605	28,798,347
Interest paid	(1,254)	(118,155)	(3,252)	(9,370)	(435,699)	(30,246)	(78,943)	(45,525)	(11,673)
Dividends received	-	-	21,034,344	29,587,397	12,628,689	50,253	-	1,725	-
Taxation paid	-	(7,427,545)	(3,657,245)	(5,515,040)	(224,507)	(209,547)	(1,669)	(351)	(14,427)

*These amounts exclude non-cash transactions of US$ 687,394,795. Please refer to Note 4 to the financial statements.
**Mercer Diversified Growth Fund was involved in an asset swap transaction during the financial year amounting US$ 683,956,702.
***These amounts exclude a non-cash transactions of US$ 170,922,497. Please refer to Note 4 to the financial statements.

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2019 (continued)

	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	163,453,159	16,933,622	111,011,656	24,267,420	82,794,730	29,826,721	(11,588,129)	14,657,432	29,209,301
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	2,008,988
Movement in due from/to broker	572,345	-	-	1,360,276	(12,543,743)	(20,167,067)	-	(967,056)	38,646
Movement in financial assets at fair value through profit or loss	491,488,382	(794,794)	(37,516,511)	(157,090,669)	(482,093,540)	(669,994,111)	352,239,739	(23,908,919)	(149,211,489)
Movement in reverse repurchase agreements and deposits	-	-	-	-	38,039,355	-	-	-	-
Unrealised movement on derivative assets and liabilities	(6,076,861)	-	-	(118,063)	19,090,533	(7,739,631)	(1,726,125)	1,305,607	(866,097)
Operating cash flows before movements in working capital	**649,437,025**	**16,138,828**	**73,495,145**	**(131,581,036)**	**(354,712,665)**	**(668,074,088)**	**338,925,485**	**(8,912,936)**	**(118,820,651)**
Movement in receivables	(337,870)	279,849	625,782	(94,288)	(1,983,376)	(3,085,841)	2,979	(237,671)	(244,282)
Movement in payables	(490,239)	(33,048)	(10,976)	81,465	624,268	1,544,319	(449,977)	(28,129)	987,416
Cash (outflow)/inflow from operations	**(828,109)**	**246,801**	**614,806**	**(12,823)**	**(1,359,108)**	**(1,541,522)**	**(446,998)**	**(265,800)**	**743,134**
Net cash provided by/(used in) operating activities	**648,608,916**	**16,385,629**	**74,109,951**	**(131,593,859)**	**(356,071,773)**	**(669,615,610)**	**338,478,487**	**(9,178,736)**	**(118,077,517)**
Financing activities									
Proceeds from subscriptions	3,519,774,084	45,013,359	177,526,759	165,279,731	2,649,283,127	1,669,252,481	61,826,149	15,624,467	722,492,534
Payment of redemptions	(4,211,412,144)	(61,431,169)	(250,231,234)	(38,846,322)	(2,225,066,374)	(981,493,411)	(400,439,812)	(8,364,416)	(592,626,283)
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	(2,008,988)
Net cash (used in)/provided by financing activities	**(691,638,060)**	**(16,417,810)**	**(72,704,475)**	**126,433,409**	**424,216,753**	**687,759,070**	**(338,613,663)**	**7,260,051**	**127,857,263**
Net (decrease)/increase in cash and cash equivalents	**(43,029,144)**	**(32,181)**	**1,405,476**	**(5,160,450)**	**68,144,980**	**18,143,460**	**(135,176)**	**(1,918,685)**	**9,779,746**
Cash and cash equivalents at the beginning of the financial year	54,696,937	333,291	1,643,160	20,934,485	103,562,992	142,806,564	5,486,114	6,102,249	32,594,046
Cash and cash equivalents at the end of the financial year	**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 - Statement of Financial Position	11,667,793	301,474	3,048,636	15,774,035	185,513,215	162,973,560	5,350,938	9,056,672	42,373,792
Bank overdraft - Statement of Financial Position	-	(364)	-	-	(13,805,243)	(2,023,536)	-	(4,873,108)	-
Cash and cash equivalents - Statement of Cash Flows	**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**
Supplemental information:									
Interest received	276,986	4,748,380	19,366,157	28,333	63,318,585	2,259,220	-	9,526,561	346,105
Interest paid	(81,053)	(8,773)	(27,727)	(5,080)	(1,665,848)	(6,713)	(158,763)	(78,073)	(10,992)
Dividends received	86,561,569	-	-	257,166	1,777,212	46,028,219	-	-	17,102,263
Taxation paid	(16,373,741)	-	-	-	(1,786,857)	(7,438,397)	-	(36,543)	(2,718,464)

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2019 (continued)

	*DAM Alternatives Strategies US$	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 €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating shares	(726,837)	2,332,383	1,101,307	9,492,358	48,859,470	(987,526)	68,099
Adjustments for:							
Distributions paid to Shareholders	-	-	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	-	(851,302)	(11,349,726)
Movement in financial assets at fair value through profit or loss	16,326,488	1,597,676	1,152,931	-	(58,868,940)	(82,902,843)	27,252
Movement in reverse repurchase agreements and deposits	-	-	-	(147,614,552)	-	-	-
Unrealised movement on derivative assets and liabilities	(65,658)	-	-	-	73,059	39,266	(190,954)
Operating cash flows before movements in working capital	**15,533,993**	**3,930,059**	**2,254,238**	**(138,122,194)**	**(9,936,411)**	**(84,702,405)**	**(11,445,329)**
Movement in receivables	12,980	(22,525)	(6,017)	(1,075,837)	169,481	(723,139)	(45,691)
Movement in payables	(22,214)	1,807	11,201	(477,676)	267,844	84,742	74,421
Cash (outflow)/inflow from operations	**(9,234)**	**(20,718)**	**5,184**	**(1,553,513)**	**437,325**	**(638,397)**	**28,730**
Net cash provided by/(used in) operating activities	**15,524,759**	**3,909,341**	**2,259,422**	**(139,675,707)**	**(9,499,086)**	**(85,340,802)**	**(11,416,599)**
Financing activities							
Proceeds from subscriptions	2,425,121	7,739,137	832,464	328,194,318	354,479,348	89,454,666	13,946,926
Payment of redemptions	(20,188,585)	(11,618,365)	(3,072,543)	(194,966,973)	(349,244,992)	(2,591,620)	-
Distributions paid to Shareholders	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	**(17,763,464)**	**(3,879,228)**	**(2,240,079)**	**133,227,345**	**5,234,356**	**86,863,046**	**13,946,926**
Net (decrease)/increase in cash and cash equivalents	**(2,238,705)**	**30,113**	**19,343**	**(6,448,362)**	**(4,264,730)**	**1,522,244**	**2,530,327**
Cash and cash equivalents at the beginning of the financial year	2,268,062	133,404	35,790	3,190,083	17,483,551	-	-
Cash and cash equivalents at the end of the financial year	**29,357**	**163,517**	**55,133**	**(3,258,279)**	**13,218,821**	**1,522,244**	**2,530,327**
Cash and cash equivalents - Statement of Financial Position	29,357	163,517	55,133	1,249	13,218,821	1,522,244	2,700,652
Bank overdraft - Statement of Financial Position	-	-	-	(3,259,528)	-	-	(170,325)
Cash and cash equivalents - Statement of Cash Flows	**29,357**	**163,517**	**55,133**	**(3,258,279)**	**13,218,821**	**1,522,244**	**2,530,327**
Supplemental information:							
Interest received	13,922	1,379,675	394,812	9,722,999	192,640	(6,130)	-
Interest paid	-	(2,140)	(168)	(641,571)	(5,099)	-	(18,681)
Dividends received	-	-	-	-	13,699,418	-	98,894
Taxation paid	-	-	-	-	(2,274,635)	-	(78,426)

*This Sub-Fund terminated during the financial year ended 30 June 2019.
**These Sub-Funds launched during the financial year ended 30 June 2019.

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2019 (continued)

	*Mercer Multi Asset Defensive Fund GBP	*Mercer Multi Asset High Growth Fund GBP	*Mercer Multi Asset Moderate Growth Fund GBP	*Mercer Multi Asset Growth Fund GBP	*Mercer Short Dated UK Gilt Fund GBP	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	(32,288)	86,970	(43,619)	34,963,944	7,794	1,204,934,966
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	5,212,041
Movement in due from/to broker	-	-	-	-	-	11,252,786
Movement in financial assets at fair value through profit or loss	(10,214,403)	(64,743,742)	(46,716,879)	(3,135,237,625)	(18,660,550)	(5,358,321,732)
Movement in reverse repurchase agreements and deposits	-	-	-	-	-	(220,787,299)
Unrealised movement on derivative assets and liabilities	-	-	20	-	-	(96,847,178)
Operating cash flows before movements in working capital	**(10,246,691)**	**(64,656,772)**	**(46,760,478)**	**(3,100,273,681)**	**(18,652,756)**	**(4,454,556,416)**
Movement in receivables	(10,111)	(10,435)	(10,597)	(141,121)	(176,059)	(13,022,290)
Movement in payables	10,720	14,056	13,206	245,775	5,148	13,365,884
Cash inflow/(outflow) from operations	**609**	**3,621**	**2,609**	**104,654**	**(170,911)**	**343,594**
Net cash (used in)/provided by operating activities	**(10,246,082)**	**(64,653,151)**	**(46,757,869)**	**(3,100,169,027)**	**(18,823,667)**	**(4,454,212,822)**
Financing activities						
Proceeds from subscriptions	10,389,836	65,222,742	47,144,819	3,122,366,951	18,867,000	22,052,444,231
Payment of redemptions	(27,655)	(44,162)	(24,839)	(182,965)	-	(17,521,560,452)
Distributions paid to Shareholders	-	-	-	-	-	(5,212,041)
Net cash provided by/(used in) financing activities	**10,362,181**	**65,178,580**	**47,119,980**	**3,122,183,986**	**18,867,000**	**4,525,671,738**
Net increase/(decrease) in cash and cash equivalents	**116,099**	**525,429**	**362,111**	**22,014,959**	**43,333**	**71,458,916**
Cash and cash equivalents at the beginning of the financial year	-	-	-	-	-	889,485,549
Cash and cash equivalents at the end of the financial year	**116,099**	**525,429**	**362,111**	**22,014,959**	**43,333**	**960,944,465**
Cash and cash equivalents - Statement of Financial Position	116,099	525,429	362,111	22,014,959	43,333	1,005,337,385
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(44,392,920)
Cash and cash equivalents - Statement of Cash Flows	**116,099**	**525,429**	**362,111**	**22,014,959**	**43,333**	**960,944,465**
Supplemental information:						
Interest received	-	-	-	-	(105,581)	371,205,259
Interest paid	-	-	-	-	-	(6,708,338)
Dividends received	-	-	-	-	-	308,682,548
Taxation paid	-	-	-	-	-	(63,238,762)

*These Sub-Funds launched during the financial year ended 30 June 2019.

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

1. Reporting entity

MGI Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund").

MGI Funds plc is the reporting entity.

2. Accounting policies

The principal accounting policies adopted by the Company are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, and Irish statute comprising the Companies Act, 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations, 2011 (the "UCITS Regulations") and The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The financial statements have been prepared on the going concern basis.

b) Functional and presentation currency

(i) Functional and presentation currency of the Company
The functional and presentation currency of the Company is Euro ("€") as it is the currency of the primary economic environment in which the Company operates.

(ii) Functional and presentation currency of the Sub-Funds
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency, which is either €, United States Dollar ("US$") or British Pound ("GB£"), is shown in the Statement of Financial Position for each of the Sub-Funds. The Sub-Funds have also adopted these functional currencies as their presentation currency.

(iii) Translation of Sub-Funds for the purposes of calculating the Company values
For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than € were translated to € at the exchange rate ruling at 30 June 2020. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statement of Cash Flows of the Sub-Funds with functional currencies other than the € were translated at the average rates during the year where those rates represent a reasonable approximation of actual rates.

(iv) Translation and balances
Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Average rates of exchange were used to translate transfers of shares between share classes with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates. Foreign currency gains and losses are included in net income/(expense) from financial instruments at fair value through profit or loss ("FVTPL") in the Statement of Comprehensive Income.

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

2. Accounting policies (continued)

c) Use of judgements and estimates (continued)

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

(i) Judgements
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds are included in Note 2b and in Note 5 to the financial statements.

(ii) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 30 June 2020 and 30 June 2019 is included in Note 7 to the financial statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.

d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2019

The following standards/interpretations are effective for annual reporting periods beginning 1 July 2019. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company.

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2019 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.

f) Financial instruments

(i) Recognition and initial measurement
Financial assets and financial liabilities are initially recognised at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial assets and liabilities are measured initially at fair value. For an item not classified at FVTPL, it is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement
On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

2. Accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)
Business model assessment
In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how Mercer Global Investments Europe Limited (the "Investment Manager") is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that it has two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, deposits, receivable for securities sold, reverse repurchase agreements and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI.
For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A financial liability is classified as FVTPL if it is classified as held-for-trading, if it is an FDI or, if it is designated as such on initial recognition.

The Company has classified its financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in transferable securities, loans, investment funds, FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable, deposits, reverse repurchase agreements and other assets.
- Financial liabilities at amortised cost - due to broker, bank overdraft, expenses payable, interest payable, redemptions payable, payable for securities purchased, repurchase agreements and net assets attributable to holders of redeemable participating shares.
- Financial liabilities held for trading - FDIs with negative fair values.

2. Accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)
Financial assets and financial liabilities at FVTPL are subsequently measured at fair value. Net gains and losses arising from changes in the fair value of financial assets and financial liabilities at FVTPL are included in the Statement of Comprehensive Income in the year in which they arise.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income from the financial assets measured at amortised cost are recognised in interest income calculated using effective interest method in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in the Statement of Comprehensive Income. Net gains and losses from the financial assets and financial liabilities measured at amortised cost are recognised in the Statement of Comprehensive Income.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Fair value measurement
"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities ("ABS"), mortgage backed securities ("MBS"), convertible securities and credit linked notes) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current last traded market prices, while financial liabilities are priced at current ask prices.

A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Funds measure instruments quoted in an active market at current last traded market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager's Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Amortised cost measurement
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances.

(v) Impairment of financial assets
IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. Mercer Global Investments Management Limited ("MGIM", the "Manager") has reviewed the impairment assessment of financial assets held at amortised cost. The Manager considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

2. Accounting policies (continued)

f) Financial instruments (continued)

(v) Impairment of financial assets (continued)
The Company recognises loss allowances of ECLs on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:
- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has no increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 moths). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets.
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations;
- presentation of allowance for ECLs in the Statement of Financial Position.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off
The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition
The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The Company uses the average cost method to determine realised gains and losses on derecognition.

(vii) Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

2. Accounting policies (continued)

g) Dividend and interest income/expense

Dividend income is recognised in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the Shareholders have approved the payment of a dividend.

Bank interest income and interest expense are recognised in Interest income calculated using the effective interest method and Bank interest expense respectively in the Statement of Comprehensive Income using the effective interest method.

Interest income generated from assets classified as FVTPL is disclosed in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

h) Net income/(expense) from financial instruments at FVTPL

Net income/(expense) from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income on financial instruments at FVTPL. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

The change in unrealised gain or loss represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised gain on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised loss on investments. For investments and FDIs held at the end of the prior financial year and sold in their entirety during the current financial year, the unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being €Nil.

i) Rebate income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the Manager has negotiated a discounted management fee on its investment in the units of the underlying investment fund. Rebate income is accounted for on an accruals basis in the Statement of Comprehensive Income.

j) Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

k) Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

l) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value ("NAV"). The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the Shareholders exercised their right to put the share back to the Sub-Fund.

Swing Pricing
The Directors may determine, at their discretion, to "swing" the NAV to counter the possible negative effects of dilution. Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund for a given dealing day exceeds a predetermined amount.

2. Accounting policies (continued)

l) Redeemable participating shares (continued)

Anti-Dilution levy
An anti-dilution levy is applied to a Sub-Fund on any dealing day where there are net subscriptions or net redemptions, the Directors may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing shareholders.

Please see Note 11 to the financial statements for further details.

m) Financial derivative instruments

(i) Forward foreign currency contracts
The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(ii) Futures contracts on securities
The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in the Statement of Comprehensive Income by "marking to market" the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income. Futures contracts are presented in the Portfolio Statements on a gross basis.

(iii) Interest rate swaps, credit default swaps, total return swaps, cross currency interest rate swaps and equity swaps
Interest rate swaps ("IRS"), credit default swaps ("CDS"), total return swaps ("TRS"), cross currency interest rate swaps ("CCIRS") and equity swaps may be purchased or sold to enhance return, to hedge against fluctuations in security prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes.

Derivatives such as IRS are used for trading purposes while CDS are used for hedging purposes.

IRS are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRS are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract. The centrally cleared IRS held on Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6 and Mercer Short Duration Bond Fund 3 are treated as settled to market and are presented in the Portfolio Statements of the respective Sub-Funds on a gross basis.

CDS contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses in the Statement of Comprehensive Income upon termination or maturity of the swap. The centrally cleared CDS held on Mercer Absolute Return Fixed Income Fund are treated as settled to market and are presented in the Portfolio Statement of the Sub-Fund on a gross basis.

2. Accounting policies (continued)

m) Financial derivative instruments (continued)

(iii) Interest rate swaps, credit default swaps, total return swaps, cross currency interest rate swaps and equity swaps (continued)

TRS is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In TRS, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised gain or loss in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

CCIRS are contracts between the Sub-Fund and a counterparty to exchange cash flows based on interest rate markets in two different currencies (fixed or floating), calculated on a notional principal value for a fixed period. For non-deliverable CCIRS the payments for one of the currencies is settled through an alternate major currency. CCIRS are entered into to gain exposure to long and short positions in a range of international interest rates. Contracts are marked-to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised appreciation or depreciation. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in the Statement of Comprehensive Income.

Total return swaps and CCIRS are used for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes.

Equity swaps are valued based on the price of the underlying investment, which may be a specific share or a share market index. Daily fluctuations in the value of derivatives are recorded as unrealised gain or loss in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income.

Long equity swap contracts allow the Company to gain exposure to price movements of underlying investments without buying the underlying investment. Under the term of each long equity swap contract, the Company makes a profit if the underlying share price was higher on the date that the contract was closed relative to the price when the contract commenced.

With respect to short equity swap contracts, the Company makes a profit if the underlying share price was lower on the date that the contract was closed relative to the price when the contract commenced.

Income related to equity swaps (either interest or dividends) is recognised as part of in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income. Expenses related to equity swaps are recognised in other operating expenses within the Statement of Comprehensive Income.

(iv) Swaptions

When a Sub-Fund writes a swaption, a premium is received by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The difference between the premium received and the fair value reported in the Statement of Financial Position gives rise to an unrealised gain/(loss). When a swaption which the Sub-Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains in the Statement of Comprehensive Income.

When a Sub-Fund purchases a swaption, a premium is paid by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at FVTPL in the Statement of Financial Position. When a swaption which the Sub-Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses in the Statement of Comprehensive Income.

(v) Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

2. Accounting policies (continued)

m) Financial derivative instruments (continued)

(vi) Options
A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an Over the Counter ("OTC") market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at FVTPL in the Statement of Financial Position for each relevant Sub-Fund.

If an option which a Sub-Fund has written either expires on its stipulated expiration date or a Sub-Fund enters into a closing purchase transaction, a Sub-Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Sub-Fund has written is exercised, a Sub-Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Sub-Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Sub-Fund purchases upon exercise of the option.

The OTC options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair values of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

n) Repurchase agreements and reverse repurchase agreements

Repurchase agreements
When the Sub-Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date, the arrangement is accounted for as a borrowing and is recognised in the Statement of Financial Position as a payable under a repurchase agreement.

Reverse repurchase agreements
When 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, the arrangement is accounted for as a loan and receivable, and recognised in the Statement of Financial Position as a receivable from a reverse repurchase agreement, and the underlying asset is not recognised in the Company's financial statements.

Receivable for reverse repurchase agreements and payable for repurchase agreements are subsequently measured at amortised cost.

Securities borrowed by the Sub-Funds are not recognised in the Statement of Financial Position. If the Sub-Fund subsequently sells the borrowed securities, then the arrangement is accounted for as a short sold position, recognised in the Statement of Financial Position as a financial liability at FVTPL. Cash collateral for borrowed securities is included within due from broker on the Statement of Financial Position.

o) Due from/to broker

Due from/to broker is margin cash and cash collateral which is held by or due to brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash in the Statement of Financial Position.

Upon entering into a centrally cleared derivative contract, the Sub-Funds are required to pledge cash or securities as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as due from/to broker in the Statement of Financial Position. Any security that has been pledged as collateral is identified as an asset in the Statement of Financial Position at fair value.

2. Accounting policies (continued)

p) Cross holdings within the Company

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

q) Collateral

A Sub-Fund's assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC FDIs, reverse repurchase agreements and repurchase agreements held by a Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset in the Statement of Financial Position.

Cash received as collateral is recorded as an asset in the Statement of Financial Position and is valued at amortised cost. A related liability to repay the collateral is recorded as a liability in the Statement of Financial Position and is also valued at its amortised cost.

Investments pledged by the Sub-Funds as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. Securities received by the Sub-Funds as collateral from counterparties do not form part of the NAV of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

r) Tax

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.

s) Other assets

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

t) Expenses payable

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

u) Payables for securities purchased/receivables for securities sold

Payables for securities purchased and receivables for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial year.

v) Subscriptions receivable/redemptions payable

The subscription receivable/redemption payable represents amounts receivable and payable from/to investors for Sub-Fund shares issued/redeemed for which settlement has not occurred at the end of the financial year.

w) Distributions

Distributions on Distributing Share Classes with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

x) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

2. Accounting policies (continued)

x) Transaction costs (continued)

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depositary transaction costs are included in Depositary/sub-depositary fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 3 to the financial statements.

y) Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

z) Interest payable

Interest payable is stated at its accrued value.

3. Fees and expenses

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap

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 the 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 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 or the Sub-Investment Manager (where applicable) will each exceed 1.25% per annum of the 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 for certain classes through the use of a Voluntary Cap. As at the 30 June 2020 only Mercer Passive Sustainable Global Equity Feeder Fund had a Voluntary Cap in place.

		30 June 2020			30 June 2019		
Sub-Fund	Share Class Description	Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
MGI Emerging Markets Equity Fund	Class I-1 €, Class M-1 JPY	0.22%	n/a	3.00%	0.22%	0.52%	3.00%
	Class I-1 £	0.75%	n/a	3.00%	0.75%	1.05%	3.00%
	Class M-1 SGD, Class Z-1 €	0.00%	n/a	3.00%	0.00%	0.30%	3.00%
	Class M-1 SEK	0.25%	n/a	3.00%	0.25%	0.55%	3.00%
	Class M-1 £	0.37%	n/a	3.00%	0.37%	0.67%	3.00%
	Class M-1 €	0.42%	n/a	3.00%	0.42%	0.72%	3.00%
	Class M-2 €	0.56%	n/a	3.00%	0.56%	0.86%	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	0.81%	3.00%
	Class M-4 €	0.65%	n/a	3.00%	0.65%	0.95%	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	0.93%	3.00%
	Class M-5 $	0.82%	n/a	3.00%	0.82%	1.12%	3.00%
	Class M-6 £	0.77%	n/a	3.00%	0.77%	1.07%	3.00%
	Class M-7 NOK	0.16%	n/a	3.00%	0.16%	0.46%	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
MGI Emerging Markets Equity Fund (continued)	Class M-7 €	0.32%	n/a	3.00%	0.32%	0.62%	3.00%
	Class M-7 £, Class B13-0.8500 €	0.85%	n/a	3.00%	0.85%	1.15%	3.00%
	Class M-8 €	0.14%	n/a	3.00%	0.14%	0.44%	3.00%
	Class M-9 $	1.10%	n/a	3.00%	1.10%	1.40%	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	0.44%	3.00%
	Class A5-0.1100 $	0.11%	n/a	3.00%	-	-	-
	Class A7-0.1500-D £	0.15%	n/a	3.00%	-	-	-
	Class A7-0.1500 NOK	0.15%	n/a	3.00%	0.15%	0.45%	3.00%
	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	0.50%	3.00%
	Class A12-0.3000 €	0.30%	n/a	3.00%	-	-	-
	Class A16-0.5000-D £, Class A16-0.5000 CHF	0.50%	n/a	3.00%	-	-	-
	Class A20-0.0350 €	0.035%	n/a	3.00%	-	-	-
MGI Euro Bond Fund*	Class I-1 €	0.33%	n/a	2.50%	0.42%	0.72%	3.00%
	Class M-1 €	0.53%	n/a	2.50%	0.53%	0.67%	3.00%
	Class M-7 €	0.43%	n/a	2.50%	0.43%	0.57%	3.00%
	Class Z-1 €, Class Z1-0.0000 €	0.00%	n/a	2.50%	-	-	-
	Class A12-0.3000 €	0.30%	n/a	2.50%	-	-	-
	Class B21-0.0800 €	0.08%	n/a	2.50%	0.08%	0.22%	3.00%
MGI Euro Cash Fund	Class I-1 €	0.17%	n/a	3.00%	0.17%	0.31%	3.00%
	Class M-1 €	0.37%	n/a	3.00%	0.37%	0.51%	3.00%
	Class M-6 €	0.50%	n/a	3.00%	0.50%	0.64%	3.00%
	Class M-7 €	0.27%	n/a	3.00%	0.27%	0.41%	3.00%
	Class M-8 €	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class M-9 €	0.15%	n/a	3.00%	0.15%	0.29%	3.00%
	Class M-13 €	0.05%	n/a	3.00%	0.05%	0.19%	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	0.14%	3.00%
	Class B4-0.1300 €	0.13%	n/a	3.00%	0.13%	0.27%	3.00%
	Class B21-0.0150 €	0.015%	n/a	3.00%	0.015%	0.155%	3.00%
MGI Eurozone Equity Fund	Class I-1 €, Class M-3 €, Class M-8 €	0.14%	n/a	3.00%	0.14%	0.28%	3.00%
	Class M-1 €	0.34%	n/a	3.00%	0.34%	0.48%	3.00%
	Class M-1 £ Hedged	0.20%	n/a	3.00%	0.20%	0.34%	3.00%
	Class M-2 €	0.44%	n/a	3.00%	0.44%	0.58%	3.00%
	Class M-2 £ Hedged**	-	-	-	0.61%	0.75%	3.00%
	Class M-7 €	0.24%	n/a	3.00%	0.24%	0.38%	3.00%
	Class M-7 £**	-	-	-	0.51%	0.65%	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	0.16%	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	-	-	-
	Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	0.74%	3.00%
MGI Global Bond Fund	Class I-1 $, Class I-1 £, Class I-1 €	0.18%	n/a	3.00%	0.18%	0.32%	3.00%
	Class M-1 €	0.38%	n/a	3.00%	0.38%	0.52%	3.00%
	Class M-1 JPY Hedged	0.13%	n/a	3.00%	0.13%	0.27%	3.00%
	Class M-1 $ Hedged	0.20%	n/a	3.00%	0.20%	0.34%	3.00%
	Class M-2 £ Hedged**	-	-	-	0.33%	0.47%	3.00%
	Class M-3 $ Hedged	0.83%	n/a	3.00%	0.83%	0.97%	3.00%
	Class M-5 JPY Hedged	0.03%	n/a	3.00%	0.03%	0.17%	3.00%
	Class A3-0-0.0500 $	0.05%	n/a	3.00%	0.05%	0.19%	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	0.26%	3.00%
	Class A10-H-0.2200 €, Class A10-H-0.2200 CHF	0.22%	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%.

**These share classes terminated during the financial year ended 30 June 2019.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
MGI Global Equity Fund	Class I-1 €, Class M-1 £	0.33%	n/a	3.00%	0.33%	0.47%	3.00%
	Class I-1 £, Class M-5 £ Hedged	0.65%	n/a	3.00%	0.65%	0.79%	3.00%
	Class M-1 €	0.48%	n/a	3.00%	0.48%	0.62%	3.00%
	Class M-1 € Hedged**	-	-	-	0.43%	0.57%	3.00%
	Class M-10 $	1.10%	n/a	3.00%	1.10%	1.24%	3.00%
	Class M-1 SGD	0.00%	n/a	3.00%	0.00%	0.14%	3.00%
	Class M-1 NOK Hedged	0.18%	n/a	3.00%	0.18%	0.32%	3.00%
	Class M-2 £**	-	-	-	0.40%	0.54%	3.00%
	Class M-2 $	0.68%	n/a	3.00%	0.68%	0.82%	3.00%
	Class M-2 £ Hedged	0.32%	n/a	3.00%	0.32%	0.46%	3.00%
	Class A13-H-0.3200-D £	0.32%	n/a	3.00%	-	-	-
	Class M-3 € Hedged	0.29%	n/a	3.00%	0.29%	0.43%	3.00%
	Class M-3 $ Hedged	1.18%	n/a	3.00%	1.18%	1.32%	3.00%
	Class M-4 £ Hedged	0.42%	n/a	3.00%	0.42%	0.56%	3.00%
	Class M-7 €, Class M-7 € Hedged	0.28%	n/a	3.00%	0.28%	0.42%	3.00%
	Class M-7 £, Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	0.74%	3.00%
	Class M-9 €	0.14%	n/a	3.00%	0.14%	0.28%	3.00%
	Class A3-0-0.0500 $	0.05%	n/a	3.00%	0.05%	0.19%	3.00%
	Class A5-H-0.1200 $	0.12%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	0.26%	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	-	-	-
	Class A10-0.2000 $	0.20%	n/a	3.00%	-	-	-
	Class A10-0.2000 €	0.20%	n/a	3.00%	0.20%	0.34%	3.00%
	Class B21-H-0.7000 €	0.70%	n/a	3.00%	0.70%	0.84%	3.00%
	Class Z-1 £**	-	-	-	0.00%	0.14%	3.00%
MGI UK Cash Fund	Class I-1 £	0.07%	n/a	3.00%	0.07%	0.21%	3.00%
	Class M-2 £	0.34%	n/a	3.00%	0.34%	0.48%	3.00%
	Class M-3 £	0.35%	n/a	3.00%	0.35%	0.49%	3.00%
	Class M-4 £	0.57%	n/a	3.00%	0.57%	0.71%	3.00%
	Class M-5 £**	-	-	-	0.35%	0.49%	3.00%
	Class M-6 £**	-	-	-	0.24%	0.38%	3.00%
	Class Z-1 £	0.00%	n/a	3.00%	0.00%	0.14%	3.00%
	Class A2-0.0500 £	0.05%	n/a	3.00%	0.05%	0.19%	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class A17-0.6000 £	0.60%	n/a	3.00%	0.60%	0.74%	3.00%
	Class A19-0.8000 £	0.80%	n/a	3.00%	-	-	-
MGI UK Equity Fund	Class I-1 £	0.50%	n/a	3.00%	0.50%	0.64%	3.00%
	Class M-7 £	0.60%	n/a	3.00%	0.60%	0.74%	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
MGI UK Inflation Linked Bond Fund*	Class M-1 £	0.29%	n/a	2.50%	0.29%	0.43%	3.00%
	Class M-1 £ Distributing	0.28%	n/a	2.50%	0.28%	0.42%	3.00%
	Class M-4 £	0.61%	n/a	2.50%	0.61%	0.75%	3.00%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	0.91%	3.00%
	Class M-7 £	0.40%	n/a	2.50%	0.40%	0.54%	3.00%
	Class M-7 £ Distributing	0.43%	n/a	2.50%	0.43%	0.57%	3.00%
	Class Z-1 £	0.00%	n/a	2.50%	0.00%	0.14%	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%.

**These share classes terminated during the financial year ended 30 June 2019.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
MGI UK Long Gilt Fund*	Class I-1 £	0.33%	n/a	2.50%	0.33%	0.38%	3.00%
	Class I-1 £ Distributing	0.28%	n/a	2.50%	0.28%	0.33%	3.00%
	Class M-2 £	0.51%	n/a	2.50%	0.51%	0.56%	3.00%
	Class M-3 £	0.63%	n/a	2.50%	0.63%	0.68%	3.00%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	0.82%	3.00%
	Class M-7 £	0.36%	n/a	2.50%	0.36%	0.41%	3.00%
	Class A16-0.5000-D £	0.50%	n/a	2.50%	-	-	-
	Class Z-1 £**	-	-	-	0.00%	0.14%	3.00%
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	n/a	3.00%	0.41%	0.55%	3.00%
	Class M-1 JPY	0.21%	n/a	3.00%	0.21%	0.35%	3.00%
	Class M-2 £	0.95%	n/a	3.00%	0.95%	1.09%	3.00%
	Class M-2 £ Distributing	0.56%	n/a	3.00%	-	-	-
	Class M-3 £	0.51%	n/a	3.00%	0.51%	0.65%	3.00%
	Class M-3 €	0.71%	n/a	3.00%	0.71%	0.85%	3.00%
	Class M-3 $	1.10%	n/a	3.00%	1.10%	1.24%	3.00%
	Class M-4 $	0.25%	n/a	3.00%	0.25%	0.39%	3.00%
	Class M-4 £	0.77%	n/a	3.00%	0.77%	0.91%	3.00%
	Class M-6 £**	-	-	-	0.77%	0.91%	3.00%
	Class M-7 €	0.075%	n/a	3.00%	0.075%	0.215%	3.00%
	Class M-7 £	0.50%	n/a	3.00%	0.50%	0.64%	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	0.14%	3.00%
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class B15-0.8000 €	0.80%	n/a	3.00%	0.80%	0.94%	3.00%
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	n/a	3.00%	0.46%	0.60%	3.00%
	Class M-1 JPY	0.16%	n/a	3.00%	0.16%	0.30%	3.00%
	Class M-2 SEK	0.25%	n/a	3.00%	0.25%	0.39%	3.00%
	Class M-3 €	0.39%	n/a	3.00%	0.39%	0.53%	3.00%
	Class M-3 £	1.10%	n/a	3.00%	1.10%	1.24%	3.00%
	Class M-3 £ Distributing	0.66%	n/a	3.00%	-	-	-
	Class M-4 €	0.61%	n/a	3.00%	0.61%	0.75%	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	0.77%	3.00%
	Class M-5 $	0.86%	n/a	3.00%	0.86%	1.00%	3.00%
	Class M-7 £	0.77%	n/a	3.00%	0.77%	0.91%	3.00%
	Class M-8 €**	-	-	-	0.14%	0.28%	3.00%
	Class M-8 $	0.34%	n/a	3.00%	0.34%	0.48%	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	0.70%	3.00%
	Class Z-1 €, Class Z-1 £	0.00%	n/a	3.00%	0.00%	0.14%	3.00%
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class A7-0.1500 NOK	0.15%	n/a	3.00%	0.15%	0.29%	3.00%
	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	0.335%	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%	0.41%	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	-	-	-
	Class A14-H-0.3700 $	0.37%	n/a	3.00%	0.37%	0.51%	3.00%
	Class A16-H-0.4700 £	0.47%	n/a	3.00%	0.47%	0.61%	3.00%
	Class A17-H-0.5200 €, Class A17-H-0.5200-D £	0.52%	n/a	3.00%	-	-	-
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	-	-	-
	Class B15-0.8500 €	0.85%	n/a	3.00%	0.85%	0.99%	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%.

**These share classes terminated during the financial year ended 30 June 2019.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
Mercer Low Volatility Equity Fund	Class M-1 SGD, Class Z-1 €	0.00%	n/a	3.00%	0.00%	0.14%	3.00%
	Class M-1 £, Class M-1 JPY Hedged	0.15%	n/a	3.00%	0.15%	0.29%	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	-	-	-
	Class M-1 €	0.36%	n/a	3.00%	0.36%	0.50%	3.00%
	Class M-1 € Hedged	0.40%	n/a	3.00%	0.40%	0.54%	3.00%
	Class M-3 £	1.00%	n/a	3.00%	1.00%	1.14%	3.00%
	Class M-3 £ Hedged	0.53%	n/a	3.00%	0.53%	0.67%	3.00%
	Class M-3 €	0.55%	n/a	3.00%	0.55%	0.69%	3.00%
	Class M-3 £ Distributing	0.55%	n/a	3.00%	-	-	-
	Class M-3 € Hedged	0.58%	n/a	3.00%	0.58%	0.72%	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	0.77%	3.00%
	Class M-5 £ Hedged	0.79%	n/a	3.00%	0.79%	0.93%	3.00%
	Class M-5 $	0.75%	n/a	3.00%	0.75%	0.89%	3.00%
	Class M-7 £	0.77%	n/a	3.00%	0.77%	0.91%	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	0.70%	3.00%
	Class A1-H-0.0200 €, Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	0.26%	3.00%
	Class A9-H-0.1950-D £	0.195%	n/a	3.00%	-	-	-
	Class A10-0.2000 $	0.20%	n/a	3.00%	-	-	-
	Class A12-0.2500 SEK	0.25%	n/a	3.00%	-	-	-
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	0.46%	3.00%
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	-	-	-
	Class A14-H-0.3700 $	0.37%	n/a	3.00%	0.37%	0.51%	3.00%
	Class A17-H-0.5200-D £, Class A17-H-0.5200 CHF	0.52%	n/a	3.00%	-	-	-
	Class B5-H-0.5950 £	0.595%	n/a	3.00%	-	-	-
	Class B14-0.8000 €	0.80%	n/a	3.00%	0.80%	0.94%	3.00%
Mercer Diversified Growth Fund	Class M-1 SEK	0.09%	n/a	3.00%	0.25%	n/a	0.30%
	Class M-1 SEK Hedged	0.14%	n/a	3.00%	0.14%	n/a	0.19%
	Class M-2 £, Class M-6 € Hedged	0.22%	n/a	3.00%	0.22%	n/a	0.27%
	Class M-4 €	0.17%	n/a	3.00%	0.17%	n/a	0.22%
	Class M-4 € Hedged, Class M-13 € Hedged	0.26%	n/a	3.00%	0.26%	n/a	0.31%
	Class B6-0.2600 €	0.26%	n/a	3.00%	-	-	-
	Class M-5 €	0.25%	n/a	3.00%	0.25%	n/a	0.30%
	Class M-6 £	0.24%	n/a	3.00%	0.24%	n/a	0.29%
	Class M-6 £ Hedged	0.45%	n/a	3.00%	0.45%	n/a	0.50%
	Class M-7 € Hedged	0.44%	n/a	3.00%	0.44%	n/a	0.49%
	Class M-8 €	0.47%	n/a	3.00%	0.47%	n/a	0.52%
	Class M-8 € Hedged	0.54%	n/a	3.00%	0.54%	n/a	0.59%
	Class M-10 $	0.69%	n/a	3.00%	0.69%	n/a	0.74%
	Class M-11 $ Hedged	0.89%	n/a	3.00%	0.89%	n/a	0.94%
	Class M-12 £	0.56%	n/a	3.00%	0.56%	n/a	0.61%
	Class M-12 £ Hedged	0.63%	n/a	3.00%	0.63%	n/a	0.68%
	Class M-14 €	1.20%	n/a	3.00%	1.20%	n/a	1.25%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	0.05%
	Class A1-H-0.0200 $	0.02%	n/a	3.00%	-	-	-
	Class A18-H-0.6200 €	0.62%	n/a	3.00%	-	-	-
	Class A21-H-1.2500 $	1.25%	n/a	3.00%	-	-	-
	Class B6-H-0.2800 €	0.28%	n/a	3.00%	-	-	-
	Class B7-0.2800 €	0.28%	n/a	3.00%	0.28%	n/a	0.33%
	Class B7-H-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	0.35%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
Mercer Global High Yield Bond Fund	Class M-1 AUD Hedged	0.02%	n/a	3.00%	0.02%	0.22%	3.00%
	Class Z-2 $ Hedged	0.02%	n/a	3.00%	0.00%	0.20%	3.00%
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	-	-	-
	Class M-1 $	0.10%	n/a	3.00%	0.10%	0.30%	3.00%
	Class M-1 $ Hedged	0.20%	n/a	3.00%	0.20%	0.40%	3.00%
	Class M-1 SEK Hedged	0.27%	n/a	3.00%	0.27%	0.47%	3.00%
	Class M-1 £ Hedged	0.28%	n/a	3.00%	0.28%	0.48%	3.00%
	Class M-1 JPY Hedged	0.36%	n/a	3.00%	0.36%	0.56%	3.00%
	Class M-1 £ Distributing Hedged	0.51%	n/a	3.00%	-	-	-
	Class M-1 € Hedged	0.51%	n/a	3.00%	0.51%	0.71%	3.00%
	Class M-2 £ Hedged	0.31%	n/a	3.00%	0.31%	0.51%	3.00%
	Class M-3 £ Hedged	0.33%	n/a	3.00%	0.33%	0.53%	3.00%
	Class M-3 € Hedged	0.76%	n/a	3.00%	0.76%	0.96%	3.00%
	Class M-4 $*	-	-	-	0.17%	0.37%	3.00%
	Class M-4 £	0.37%	n/a	3.00%	0.37%	0.57%	3.00%
	Class M-4 £ Hedged	0.61%	n/a	3.00%	0.61%	0.81%	3.00%
	Class M-5 £ Hedged	1.31%	n/a	3.00%	1.31%	1.51%	3.00%
	Class M-6 € Hedged	0.095%	n/a	3.00%	0.095%	0.295%	3.00%
	Class M-6 £	0.40%	n/a	3.00%	0.40%	0.60%	3.00%
	Class B6-H-0.4000 £	0.40%	n/a	3.00%	-	-	-
	Class Z-1 £ Hedged, Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	0.20%	3.00%
	Class A3-0.0500 $	0.05%	n/a	3.00%	0.05%	0.25%	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	0.32%	3.00%
	Class A8-H-0.1700 NOK	0.17%	n/a	3.00%	0.17%	0.37%	3.00%
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	-	-	-
	Class B18-H-0.8000 €	0.80%	n/a	3.00%	0.80%	1.00%	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%	0.34%	3.00%
	Class M-2 $ Hedged, Class M-2 € Hedged, Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	0.49%	3.00%
	Class M-3 € Hedged, Class M-3 $ Hedged	0.60%	n/a	3.00%	0.60%	0.74%	3.00%
	Class M-4 SEK Hedged	0.25%	n/a	3.00%	0.25%	0.39%	3.00%
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class Z-2 £ Hedged	0.02%	n/a	3.00%	0.00%	0.14%	3.00%
	Class Z-2 SEK Hedged	0.02%	n/a	3.00%	0.02%	0.16%	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	0.26%	3.00%
	Class A5-H-0.1200 €	0.12%	n/a	3.00%	-	-	-
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	0.31%	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	-	-	-
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	0.385%	3.00%
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	-	-	-
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	0.46%	3.00%
	Class A19-H-0.7200 $	0.72%	n/a	3.00%	0.72%	0.76%	3.00%

*This share class terminated during the financial year ended 30 June 2019.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged	0.20%	n/a	3.00%	-	-	-
	Class M-1 € Hedged, Class M-1 NOK Hedged	0.20%	n/a	3.00%	0.20%	0.34%	3.00%
	Class M-2 € Hedged, Class M-2 $ Hedged, Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	0.49%	3.00%
	Class M-3 € Hedged, Class M-3 $ Hedged	0.60%	n/a	3.00%	0.60%	0.74%	3.00%
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class M-7 € Hedged	0.12%	n/a	3.00%	0.12%	0.26%	3.00%
	Class Z-2 £ Hedged	0.02%	n/a	3.00%	0.00%	0.14%	3.00%
	Class Z-2 SEK Hedged	0.02%	n/a	3.00%	0.02%	0.16%	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
	Class A4-H-0.0950 £	0.095%	n/a	3.00%	0.095%	0.235%	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	-	-	-
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	-	-	-
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	0.46%	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%	0.44%	3.00%
	Class M-2 € Hedged, Class M-2 SEK Hedged	0.40%	n/a	3.00%	0.40%	0.54%	3.00%
	Class M-3 £ Hedged, Class M-3 € Hedged	0.50%	n/a	3.00%	0.50%	0.64%	3.00%
	Class M-4 $	0.60%	n/a	3.00%	0.60%	0.74%	3.00%
	Class M-5 JPY Hedged	0.20%	n/a	3.00%	0.20%	0.34%	3.00%
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	0.14%	3.00%
	Class A1-H-0.0200 €, Class Z-2 £ Hedged	0.02%	n/a	3.00%	0.02%	0.16%	3.00%
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	0.26%	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	-	-	-
	Class B21-H-0.3800 €	0.38%	n/a	3.00%	0.38%	0.52%	3.00%
Mercer Passive Global Equity Fund*	Class M-1 €	0.20%	n/a	2.50%	0.20%	0.25%	3.00%
	Class M-1 € Hedged, Class M-1 $ Hedged, Class M-1 NOK Hedged	0.25%	n/a	2.50%	0.25%	0.30%	3.00%
	Class M-2 €**	-	-	-	0.30%	0.35%	3.00%
	Class M-2 £	0.30%	n/a	2.50%	0.30%	0.35%	3.00%
	Class M-2 JPY, Class M-5 JPY Hedged, Class B21-0.1000 €	0.10%	n/a	2.50%	0.10%	0.15%	3.00%
	Class M-2 £ Hedged, Class M-2 € Hedged	0.35%	n/a	2.50%	0.35%	0.40%	3.00%
	Class M-3 $, Class M-3 SEK	0.40%	n/a	2.50%	0.40%	0.45%	3.00%
	Class M-4 €	0.50%	n/a	2.50%	0.50%	0.55%	3.00%
	Class M-4 € Hedged	0.55%	n/a	2.50%	0.55%	0.60%	3.00%
	Class M-5 €	0.65%	n/a	2.50%	0.65%	0.70%	3.00%
	Class M-6 $ Hedged	0.95%	n/a	2.50%	0.95%	1.00%	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%.

**This share class terminated during the financial year ended 30 June 2019.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
Mercer Passive Global Equity Fund* (continued)	Class Z-1 €, Class Z-1 € Hedged, Class Z-1 £ Hedged	0.00%	n/a	2.50%	0.00%	0.05%	3.00%
	Class Z-1 £, Class Z-1 $**	-	-	-	0.00%	0.05%	3.00%
	Class B22-0.0000 €	0.00%	n/a	2.50%	-	-	-
	Class A1-H-0.0200 €	0.02%	n/a	2.50%	0.20%	0.25%	3.00%
	Class A1-H-0.0200 JPY, Class B1-0.0200 £	0.02%	n/a	2.50%	-	-	-
	Class A3-0.0500 $	0.05%	n/a	2.50%	0.05%	0.10%	3.00%
	Class A4-H-0.0950 £	0.095%	n/a	2.50%	0.095%	0.10%	3.00%
	Class A5-H-0.1200 £, Class B21-H-0.1200 €	0.12%	n/a	2.50%	0.12%	0.17%	3.00%
	Class A13-H-0.3200 €	0.32%	n/a	2.50%	-	-	-
	Class B1-H-0.0400 £	0.04%	n/a	2.50%	-	-	-
Mercer Euro Over 5 Year Bond Fund*	Class M-6 €	0.35%	n/a	2.50%	0.35%	0.40%	3.00%
	Class M-7 €	0.40%	n/a	2.50%	0.40%	0.45%	3.00%
	Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	0.05%	3.00%
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class M-3 €	0.20%	n/a	3.00%	0.20%	0.34%	3.00%
	Class M-4 €	0.25%	n/a	3.00%	0.25%	0.39%	3.00%
	Class M-6 €	0.35%	n/a	3.00%	0.35%	0.49%	3.00%
	Class M-7 €	0.50%	n/a	3.00%	0.50%	0.64%	3.00%
	Class M-8 €	0.70%	n/a	3.00%	0.70%	0.84%	3.00%
	Class M-10 €	0.07%	n/a	3.00%	0.07%	0.21%	3.00%
	Class M-11 €	0.12%	n/a	3.00%	0.12%	0.26%	3.00%
	Class M-15 €	0.05%	n/a	3.00%	0.05%	0.19%	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	0.14%	3.00%
	Class B21-0.0085 €	0.0085%	n/a	3.00%	0.0085%	0.1485%	3.00%
	Class B22-0.1100 €	0.11%	n/a	3.00%	0.11%	0.25%	3.00%
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	n/a	3.00%	0.19%	0.23%	3.00%
	Class B5-0.2550 £	0.255%	n/a	3.00%	-	-	-
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	n/a	3.00%	0.60%	0.75%	3.00%
	Class M-1 SGD Hedged, Class A1-H-0.0200 £	0.02%	n/a	3.00%	0.02%	0.17%	3.00%
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	-	-	-
	Class Z-2 £ Hedged, Class Z-2 $ Hedged	0.02%	n/a	3.00%	0.00%	0.15%	3.00%
	Class M-1 CAD Hedged**	-	-	-	0.05%	0.20%	3.00%
	Class M-1 $ Hedged, Class M-3 $ Hedged	0.20%	n/a	3.00%	0.20%	0.35%	3.00%
	Class M-2 € Hedged, Class M-3 £ Hedged	0.27%	n/a	3.00%	0.27%	0.42%	3.00%
	Class M-3 SEK Hedged	0.29%	n/a	3.00%	0.29%	0.44%	3.00%
	Class M-3 NOK Hedged	0.32%	n/a	3.00%	0.32%	0.47%	3.00%
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	-	-	-
	Class M-6 € Hedged	0.45%	n/a	3.00%	0.45%	0.60%	3.00%
	Class M-8 £ Hedged	0.30%	n/a	3.00%	0.30%	0.45%	3.00%
	Class M-8 $ Hedged	0.77%	n/a	3.00%	0.77%	0.92%	3.00%
	Class M-9 £ Hedged	0.79%	n/a	3.00%	0.79%	0.94%	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%.

**These share classes terminated during the financial year ended 30 June 2019.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
Mercer Absolute Return Fixed Income Fund (continued)	Class M-10 JPY Hedged, Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	0.27%	3.00%
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	0.15%	3.00%
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	0.32%	3.00%
	Class A8-H-0.1700-D £	0.17%	n/a	3.00%	-	-	-
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	-	-	-
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	-	-	-
	Class B11-H-0.6300 €	0.63%	n/a	3.00%	0.63%	0.78%	3.00%
Mercer Passive Emerging Markets Equity Fund*	Class M-1 JPY, Class A3-0.0750 $	0.075%	n/a	2.50%	0.075%	0.275%	1.25%
	Class M-1 $, Class A4-0.1000 £	0.10%	n/a	2.50%	0.10%	0.30%	1.25%
	Class M-1 NOK	0.125%	n/a	2.50%	-	-	-
	Class M-2 €	0.18%	n/a	2.50%	0.18%	0.38%	1.25%
	Class M-2 £	0.34%	n/a	2.50%	0.34%	0.54%	1.25%
	Class M-3 €, Class A12-0.3000 NOK	0.30%	n/a	2.50%	0.30%	0.50%	1.25%
	Class M-3 £	0.425%	n/a	2.50%	0.425%	0.625%	1.25%
	Class M-4 €	0.725%	n/a	2.50%	0.725%	0.925%	1.25%
	Class M-6 €, Class A8-0.1750 SEK	0.175%	n/a	2.50%	0.175%	0.375%	1.25%
	Class M-7 €, Class Z-2 $, Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	0.20%	1.25%
	Class Z1-0.0000 JPY	0.00%	n/a	2.50%	-	-	-
	Class M-11 €, Class A2-0-0.0500 $	0.05%	n/a	2.50%	0.05%	0.25%	1.25%
	Class M-12 €	0.04%	n/a	2.50%	0.04%	0.24%	1.25%
	Class A11-0.2500 $	0.25%	n/a	2.50%	0.25%	0.45%	1.25%
	Class A16-0.5000-D £, Class A16-0.5000 CHF	0.50%	n/a	2.50%	-	-	-
	Class A17-0.6000 £	0.60%	n/a	2.50%	0.60%	0.80%	1.25%
	Class B2-0.0800 £, Class B2-0.0800 €	0.08%	n/a	2.50%	-	-	-
	Class B7-0.2000 €	0.20%	n/a	2.50%	0.20%	0.40%	1.25%
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged, Class M-1 € Hedged, Class M-1 SEK Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-3 £ Hedged	1.50%	n/a	3.00%	1.50%	n/a	3.00%
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	-	-	-
	Class A13-H-0.3200 €	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%	0.80%	0.94%	3.00%
	Class M-1 £ Hedged	0.44%	n/a	3.00%	0.44%	0.58%	3.00%
	Class M-1 € Hedged	0.17%	n/a	3.00%	0.17%	0.31%	3.00%
	Class M-1 AUD Distributing, Class M-1 NZD, Class M-1 NZD Hedged	0.02%	n/a	3.00%	0.02%	0.16%	3.00%
	Class A1-H-0.0200 JPY	0.02%	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%.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
Mercer Sustainable Global Equity Fund (continued)	Class M-2 SEK	0.09%	n/a	3.00%	0.09%	0.23%	3.00%
	Class M-2 $	0.25%	n/a	3.00%	0.25%	0.39%	3.00%
	Class M-2 €	0.36%	n/a	3.00%	0.36%	0.50%	3.00%
	Class M-3 £	0.59%	n/a	3.00%	0.59%	0.73%	3.00%
	Class M-4 £	0.77%	n/a	3.00%	0.77%	0.91%	3.00%
	Class M-5 €	0.14%	n/a	3.00%	0.14%	0.28%	3.00%
	Class M-5 £	0.70%	n/a	3.00%	0.70%	0.84%	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class A8-0.1500 NOK	0.15%	n/a	3.00%	0.15%	0.29%	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%	0.335%	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%	0.59%	3.00%
	Class A17-0.5000-D £	0.50%	n/a	3.00%	-	-	-
	Class B4-0.5000 €	0.50%	n/a	3.00%	0.50%	0.64%	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	-	-	-
	Class B4-H-0.5200 €	0.52%	n/a	3.00%	0.52%	0.66%	3.00%
	Class A18-0.6000 €	0.60%	n/a	3.00%	-	-	-
	Class A18-0.6000 $	0.60%	n/a	3.00%	0.60%	0.74%	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	0.86%	3.00%
DAM Alternatives Strategies**	Class M-1 NOK Hedged***	-	-	-	0.55%	n/a	3.00%
Mercer US Treasury 1-3 Year Bond Fund*	Class M-2 $	0.20%	n/a	2.50%	0.20%	0.34%	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	-	-	-
	Class A12-0.2500 $	0.25%	n/a	2.50%	0.25%	0.39%	3.00%
Mercer US Treasury 3-7 Year Bond Fund*	Class M-1 £	0.10%	n/a	2.50%	0.10%	0.24%	3.00%
	Class M-2 $	0.20%	n/a	2.50%	0.20%	0.34%	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	-	-	-
Mercer USD Cash Fund	Class M-1 $	0.10%	n/a	3.00%	0.10%	0.24%	3.00%
	Class M-3 $	0.30%	n/a	3.00%	0.30%	0.44%	3.00%
	Class M-5 $	0.80%	n/a	3.00%	0.80%	0.94%	3.00%
	Class Z1-0.0000 $	0.00%	n/a	3.00%	-	-	-
	Class A2-0-0.0500 $	0.05%	n/a	3.00%	0.05%	0.19%	3.00%
	Class A20-1.2300 $	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%	-	-	-
	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%	0.77%	n/a	3.00%
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
	Class A1-H-0.0200 JPY	0.02%	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%.

**This Sub-Fund terminated during the financial year ended 30 June 2019.

***This share class terminated during the financial year ended 30 June 2019.

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 June 2020 Management Fee	30 June 2020 Voluntary Cap	30 June 2020 Maximum Fee	30 June 2019 Management Fee	30 June 2019 Voluntary Cap	30 June 2019 Maximum Fee
Mercer Global Listed Infrastructure Fund (continued)	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A8-0.1500-D £, Class A8-0.1500 JPY	0.15%	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%	-	-	-
	Class A17-H-0.5200-D £	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 A9-H-0.1950 €****	-	-	-	0.195%	n/a	3.00%
	Class A13-H-0.3200 $	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A16-H-0.4700 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%
Mercer Alternative Risk Premia Fund	Class A5-H-0.1200 $	0.12%	n/a	3.00%	-	-	-
	Class A13-0.3000 €	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%	-	-	-
	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 Growth Fund	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%	-	-	-
	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%
Mercer Short Dated UK Gilt Fund*	Class A11-0.2500 £	0.25%	n/a	2.50%	0.25%	n/a	3.00%
PIMCO Global Aggregate Bond Fund***	Class B21-H-0.0000 €	0.00%	n/a	3.00%	-	-	-
Arrowstreet Global Equity Fund***	Class B21-0.0000 €	0.00%	n/a	3.00%	-	-	-
Mercer Passive Sustainable Global Equity Feeder Fund**/***	Class A4-0.0750 NOK	0.075%	0.085%	1.25%	-	-	-

*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 Sub-Funds launched during the financial year ended 30 June 2020.

****This share class terminated during the financial year ended 30 June 2019.

All the Z share classes pay 0% management fee. The Z Hedged share classes are subject to hedging fees.

3. Fees and expenses (continued)

Audit fees

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2020 and 30 June 2019 relate to the following:

MGI Funds plc	30 June 2020 €	30 June 2019 €
Statutory audit (including reimbursement of fees)	(370,041)	(348,269)
Tax advisory	-	(1,800)
Total	**(370,041)**	**(350,069)**

The fees for statutory audit of the accounts, as disclosed in the table above, is exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance services or other non-audit services in respect of the current or prior financial year other than those outlined in the table above.

Administrator, Depositary and Other fees

The fees and expenses of the Administrator and the Depositary, (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears. Administration fees incurred by the Company during the financial year amounted to € 3,666,781 (30 June 2019: € 3,360,725). Administration fees payable by the Company at financial year end were € 874,082 (30 June 2019: € 527,282). Depositary fees incurred by the Company during the financial year amounted to € 1,404,595 (30 June 2019: € 1,382,762). Depositary fees payable by the Company at financial year end were € 353,664 (30 June 2019: € 216,896).

The Sub-Funds, with the exception of Mercer Alternative Risk Premia Fund, are charged Administration fees, which includes fund accounting, Share Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.425 basis points ("bps") and 1.5bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18bps and 0.625bps of the NAV based on the daily AUA. Mercer Alternative Risk Premia Fund is charged one fee per annum for Administration, Depositary and Custody services, at fee rates ranging between 8bps and 12bps of the NAV.

The Sub-Funds are charged Sub-Investment Managers' fees, fees incurred by the Company during the financial year are recognised in the Statement of Comprehensive Income. Included in the Sub-Investment Managers' fees are fees earned by State Street Global Advisors (Ireland) Limited, appointed during financial year ended 30 June 2020 as a Sub-Investment Manager. They earned fees of € 120,525 of which € 73,970 was payable at the financial year end.

Transaction costs

As detailed in Note 2 to the financial statements, transaction costs on the purchase and sale of bonds, forwards, and swaps are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the financial year ended 30 June 2020 and 30 June 2019, the Sub-Funds listed below incurred transaction costs on other purchases and sales, excluding bonds, forwards and swaps as follows:

MGI Funds plc	Transaction costs on purchase & sale of investments 30 June 2020	Custody transaction costs 30 June 2020	Transaction costs on purchase & sale of investments 30 June 2019	Custody transaction costs 30 June 2019
MGI Emerging Markets Equity Fund	US$ 3,453,754	US$ 137,870	US$ 3,941,174	US$ 163,713
MGI Euro Bond Fund	-	€ 4,267	-	€ 2,795
MGI Eurozone Equity Fund	€ 378,793	€ 10,416	€ 352,603	€ 15,336
MGI Global Bond Fund	-	US$ 8,804	US$ 400	US$ 4,357
MGI Global Equity Fund	US$ 1,587,545	US$ 28,948	US$ 1,780,272	US$ 27,244
MGI UK Equity Fund	GB£ 105,450	GB£ 1,176	GB£ 88,556	GB£ 1,282

3. Fees and expenses (continued)

Transaction costs (continued)

MGI Funds plc	Transaction costs on purchase & sale of investments 30 June 2020	Custody transaction costs 30 June 2020	Transaction costs on purchase & sale of investments 30 June 2019	Custody transaction costs 30 June 2019
MGI UK Inflation Linked Bond Fund	-	GB£ 1,866	-	GB£ 1,100
MGI UK Long Gilt Fund	-	GB£ 2,024	-	GB£ 1,581
MGI Emerging Markets Debt Fund	US$ 6,161	US$ 19,999	US$ 2,604	US$ 21,339
Mercer Global Small Cap Equity Fund	US$ 1,177,732	US$ 65,903	US$ 1,114,456	US$ 72,769
Mercer Low Volatility Equity Fund	US$ 392,299	US$ 26,342	US$ 1,095,696	US$ 35,527
Mercer Diversified Growth Fund	US$ 51,890	US$ 31	US$ 186,838	US$ 5,919
Mercer Global High Yield Bond Fund	US$ 11,766	US$ 13,439	US$ 470	US$ 10,493
Mercer Short Duration Global Bond Fund 1	US$ 66,591	US$ 4,178	US$ 2,749	-
Mercer Short Duration Global Bond Fund 2	US$ 70,807	US$ 2,529	US$ 70,515	-
Mercer Global Buy & Maintain Credit Fund	US$ 21,955	US$ 2,711	US$ 13,587	US$ 2,811
Mercer Passive Global Equity Fund	US$ 331,273	US$ 28,421	US$ 784,112	US$ 37,110
Mercer Euro Over 5 Year Bond Fund	-	€ 2,326	-	€ 2,353
Mercer Euro Nominal Long Duration Fund	-	€ 2,798	-	€ 666
Mercer Diversified Retirement Fund	GB£ 3,414	GB£ 45	GB£ 4,395	GB£ 73
Mercer Absolute Return Fixed Income Fund	€ 452,727	€ 14,148	€ 729,309	€ 15,270
Mercer Passive Emerging Markets Equity Fund	US$ 2,537,735	US$ 75,784	US$ 1,460,676	US$ 45,058
Mercer Investment Fund 6	€ 34,509	€ 3,711	€ 21,631	€ 2,339
Mercer Sustainable Global Equity Fund	US$ 1,202,644	US$ 29,630	US$ 855,973	US$ 41,637
Mercer US Treasury 1-3 Year Bond Fund	-	US$ 1,499	-	US$ 663
Mercer US Treasury 3-7 Year Bond Fund	-	US$ 970	-	US$ 468
Mercer Global Listed Infrastructure Fund	US$ 526,090	US$ 17,398	US$ 260,297	US$ 13,307
Mercer Short Duration Bond Fund 3*	-	US$ 1,489	-	US$ 333
Mercer Alternative Risk Premia Fund*	€ 8	-	-	-
Mercer Multi Asset Moderate Growth Fund*	-	-	GB£ 173,981	-
Mercer Short Dated UK Gilt Fund*	-	GB£ 251	-	-
PIMCO Global Aggregate Bond Fund**	€ 40,179	€ 4,933	-	-
Arrowstreet Global Equity Fund**	US$ 208,924	-	-	-

*These Sub-Funds launched during the financial year ended 30 June 2019.
**These Sub-Funds launched during the financial year ended 30 June 2020 therefore there is no comparative information.

4. 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 year amounted to € 105,114,739 (30 June 2019: € 109,087,766). As detailed in Note 3 to the financial statements, the Manager has undertaken to limit the annual expenses for certain classes of Mercer Passive Sustainable US Equity Feeder Fund through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 387 (30 June 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 3 to the financial statements) did not earn any performance fee for the financial year (30 June 2019: € Nil). The outstanding amounts payable as at the financial year end were a management fee of € 9,373,115 (30 June 2019: € 8,250,172) and a performance fee of € Nil (30 June 2019: € Nil).

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 US Equity Feeder Fund invests substantially all of its assets in the Class Z Units of Mercer Passive Sustainable US 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.

The following table details the management fee charged during the financial year and the voluntary cap reimbursement received during the financial year by the Sub-Funds for the financial year ended 30 June 2020 and 30 June 2019.

	Management Fee		Voluntary Cap Reimbursement	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
MGI Emerging Markets Equity Fund	(US$ 6,727,370)	(US$ 9,143,993)	-	-
MGI Euro Bond Fund	(€ 386,332)	(€ 382,653)	-	-
MGI Euro Cash Fund	(€ 1,162,931)	(€ 1,001,280)	-	-
MGI Eurozone Equity Fund	(€ 410,873)	(€ 998,212)	-	-
MGI Global Bond Fund	(US$ 518,176)	(US$ 778,476)	-	-
MGI Global Equity Fund	(US$ 16,252,559)	(US$ 18,102,584)	-	-
MGI UK Cash Fund	(GB£ 1,788,561)	(GB£ 650,933)	-	-
MGI UK Equity Fund	(GB£ 186,194)	(GB£ 139,790)	-	-
MGI UK Inflation Linked Bond Fund	(GB£ 4,124,073)	(GB£ 5,875,128)	-	-
MGI UK Long Gilt Fund	(GB£ 1,943,591)	(GB£ 2,152,262)	-	-
MGI Emerging Markets Debt Fund	(US$ 6,339,879)	(US$ 7,973,769)	-	-
Mercer Global Small Cap Equity Fund	(US$ 4,787,284)	(US$ 6,704,767)	-	-
Mercer Low Volatility Equity Fund	(US$ 7,437,768)	(US$ 9,186,171)	-	-
Mercer Diversified Growth Fund	(US$ 13,801,256)	(US$ 19,378,622)	-	-
Mercer Global High Yield Bond Fund	(US$ 2,430,091)	(US$ 2,931,599)	-	-
Mercer Short Duration Global Bond Fund 1	(US$ 2,462,883)	(US$ 2,601,129)	-	-
Mercer Short Duration Global Bond Fund 2	(US$ 1,380,961)	(US$ 1,686,264)	-	-
Mercer Global Buy & Maintain Credit Fund	(US$ 2,607,266)	(US$ 2,459,744)	-	-
Mercer Passive Global Equity Fund	(US$ 4,930,098)	(US$ 5,852,136)	-	-

4. Related parties (continued)

Transactions with key management personnel (continued)

Management fees (continued)

	Management Fee		Voluntary Cap Reimbursement	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Mercer Euro Over 5 Year Bond Fund	(€ 616,164)	(€ 657,447)	-	-
Mercer Euro Nominal Long Duration Fund	(€ 3,652,777)	(€ 3,859,043)	-	-
Mercer Diversified Retirement Fund	(GB£ 929,672)	(GB£ 526,795)	-	-
Mercer Absolute Return Fixed Income Fund	(€ 6,098,818)	(€ 5,678,887)	-	-
Mercer Passive Emerging Markets Equity Fund	(US$ 2,408,249)	(US$ 1,955,208)	-	-
Mercer UCITS Alternatives Strategies Fund	(€ 389,840)	(€ 1,646,322)	-	-
Mercer Investment Fund 6	(€ 300,766)	(€ 280,999)	-	-
Mercer Sustainable Global Equity Fund	(US$ 2,852,500)	(US$ 3,646,871)	-	-
DAM Alternatives Strategies*	-	(US$ 77,288)	-	-
Mercer US Treasury 1-3 Year Bond Fund	(US$ 353,816)	(US$ 129,064)	-	-
Mercer US Treasury 3-7 Year Bond Fund	(US$ 83,391)	(US$ 34,205)	-	-
Mercer USD Cash Fund	(US$ 629,999)	(US$ 531,860)	-	-
Mercer Global Listed Infrastructure Fund	(US$ 2,050,523)	(US$ 2,247,539)	-	-
Mercer Short Duration Bond 3**	(US$ 183,618)	(US$ 51,350)	-	-
Mercer Alternative Risk Premia Fund**	(€ 267,834)	(€ 35,174)	-	-
Mercer Multi Asset Defensive Fund**	(GB£ 27,191)	(GB£ 429)	-	-
Mercer Multi Asset High Growth Fund**	(GB£ 258,533)	(GB£ 3,174)	-	-
Mercer Multi Asset Moderate Growth Fund**	(GB£ 216,901)	(GB£ 2,316)	-	-
Mercer Multi Asset Growth Fund**	(GB£ 8,952,572)	(GB£ 197,441)	-	-
Mercer Short Dated UK Gilt Fund**	(GB£ 59,721)	(GB£ 4,138)	-	-
Mercer Passive Sustainable Global Equity Feeder Fund***	(US$ 526)	-	US$ 428	-

*This Sub-Fund terminated during the financial year ended 30 June 2019.
**These Sub-Funds launched during the financial year ended 30 June 2019.
***These Sub-Funds launched during the financial year ended 30 June 2020.

The following table details the Investment Manager rebate income and receivables per Sub-Fund for the financial year ended 30 June 2020 and 30 June 2019. The rebate is an underlying pooled vehicles management fee rebate.

	Rebate income		Rebate receivable	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
MGI Euro Cash Fund	-	-	-	€ 3,555
MGI Eurozone Equity Fund	-	€ 110,978	-	-
MGI Global Bond Fund	-	US$ 172,019	-	-
Mercer Diversified Growth Fund	-	US$ 405,547	-	-
Mercer Diversified Retirement Fund	-	GB£ 104,620	-	-

Performance fee

Mercer Alternative Risk Premia Fund
The Sub-Investment Manager shall be entitled to receive a performance fee (the "Performance Fee") in respect of each Class of Shares 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.

4. Related parties (continued)

Transactions with key management personnel (continued)

Performance fee (continued)

Mercer Alternative Risk Premia Fund (continued)
The "Net Trading Gain" means for each relevant Share Class the greater of (i) zero 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 Class. The Performance Fee for each Classes of Shares 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 Classes of Shares, 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:

(a) 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,
(b) 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.

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.

4. Related parties (continued)

Transactions with key management personnel (continued)

Performance fee (continued)

High Water Mark (continued)
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 in a Share Class in relation to the payment of Performance Fees.

There was no performance fee paid during the financial year ended 30 June 2020 or 30 June 2019.

Directors' fees

Michael Dempsey resigned from the Board during the period under review and is the business leader of Mercer Global Investments Europe Limited, the Investment Manager. Michael Dempsey did not receive a fee for his Directorship as he was a non-independent Director. Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the International Chief Operating 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 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 € 88,386 for the financial year ended 30 June 2020 (30 June 2019: € 98,264) of which € 10,742 was payable as at 30 June 2020 (30 June 2019: € 9,107). 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 30 June 2020:

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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 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)

4. 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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 Sales
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)
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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 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)

4. 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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 Sales
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)
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	-

4. 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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 Sales
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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 Sales
MGI Emerging Markets Debt Fund	SH Pension Investment Fund	M-4 $	-	SEK	-	164,641,218	(148,909,886)
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)

4. 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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 Sales
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	-
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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 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)

4. 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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 Sales
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£	16,967,555	16,072,225	(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)
	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 £	-	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)

4. 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 June 2020	Investor Sub-Fund Currency	Fair value 30 June 2020	Financial year ended 30 June 2020 Purchases	Financial year ended 30 June 2020 Sales
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	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)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2019:

30 June 2019

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Financial year ended 30 June 2019 Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	205,242	€	40,463,428	-	-
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	41,800	€	4,378,504	-	-
	Mercer Enhanced Yield Fund	Z-1 €	108,723	€	11,388,764	473,300	(6,447,761)
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	60,145	€	7,811,694	906,551	(1,450,603)
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	37,171	€	4,465,367	-	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Financial year ended 30 June 2019 Sales
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	26,557	€	3,534,508	-	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	76,807	€	10,222,223	1,638,192	(5,668,604)
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z-1 €	108,634	€	1,907,608	74,683	(379,626)
	MGI Diversified Equity Fund	Z-1 € Hedged	1,051,135	€	15,388,613	711,689	(2,427,309)
	MGI Balanced Managed Fund	Z-1 €	1,355,939	€	23,810,285	-	-
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	24,026	€	5,681,198	203,274	(943,961)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	36,006	€	7,434,956	341,951	(1,774,617)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Financial year ended 30 June 2019 Sales
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	116,559	€	16,814,741	-	-
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z-1 € Hedged	88,007	€	9,282,957	659,310	(6,735,950)
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	370,512	SGD	39,507,710	27,141,841	(7,140,157)
Mercer Passive Global Equity Fund	Mercer LS Managed Fund	Z-1 €	513,923	€	9,024,491	365,007	(1,137,721)
	Mercer LS Managed Fund	Z-1 € Hedged	1,340,362	€	19,622,904	1,257,798	(1,852,444)
	Mercer Advantage Balanced Growth Fund	M-3 SEK	9,002	SEK	9,450,814	9,854,398	(1,127,340)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	44,577	GB£	4,553,529	-	(10,000,000)
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M-1 SEK	26,279	SEK	28,540,695	29,913,647	(3,179,672)
	Mercer Advantage Balanced Growth Fund	M-1 SEK Hedged	18,097	SEK	19,016,088	19,840,904	(1,694,436)
MGI Emerging Markets Debt Fund	Mercer LS Managed Fund	Z-1 €	41,519	€	4,349,070	488,831	(368,223)
MGI Emerging Markets Equity Fund	Mercer LS Managed Fund	Z-1 €	71,724	€	9,315,552	811,114	(324,763)
	Mercer Investment Fund 15	M-1 SGD	589,294	SGD	56,041,886	38,114,040	-
MGI Global Small Capital Equity Fund	Mercer LS Managed Fund	Z-1 €	25,424	€	6,011,794	405,419	(447,654)
	Mercer Investment Fund 4	Z-1 £	172,685	GB£	17,044,003	17,142,501	-
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	116	SEK	11,902,861	12,427,898	(790,620)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2019 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Financial year ended 30 June 2019 Sales
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	118	SEK	11,990,120	12,752,751	(907,772)
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	15,303	€	3,160,003	-	(306,738)
	Mercer Investment Fund 15	M-1 SGD	398,148	SGD	43,179,204	24,021,756	-
Mercer Global Buy & Maintain Credit Fund	Mercer LS Managed Fund	Z-1 € Hedged	23,858	€	2,866,101	-	-
Mercer Absolute Return Fixed Income Fund	Mercer LS Managed Fund	Z-1 € Hedged	51,862	€	5,470,414	130,762	(251,751)
	Mercer Investment Fund 15	M-1 SGD Hedged	552,101	SGD	58,003,745	36,143,859	(3,716,860)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Financial year ended 30 June 2019 Sales
Mercer Passive Emerging Market Equity Fund	Mercer Investment Fund 4	A4-0.1000-£	152,501	GB£	15,722,878	15,288,221	-
MGI Emerging Markets Equity Fund	SH Pension Investment Fund	M-1 SEK	324,266	SEK	328,280,535	243,131,882	-
MGI Global Small Capital Equity Fund	SH Pension Investment Fund	M-2 SEK	262,730	SEK	301,485,176	247,613,784	(91,384,909)
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	31,496	GB£	3,629,311	12,400,000	(12,601,327)
	Mercer Investment Fund 10	Z-1 £	61,021	GB£	6,233,338	39,191,036	(32,991,726)
	Mercer Investment Fund 11	Z-1 £	124,237	GB£	12,690,810	27,094,741	(14,421,365)
	Mercer Investment Fund 12	Z-1 £	82,786	GB£	8,456,634	26,055,976	(17,634,951)
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	298,499	SEK	307,573,515	392,411	(103,381,979)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	311,072	SEK	325,642,404	1,743,941	(705,380,820)
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	285,437	€	39,164,853	6,765,719	(2,535,092)
Mercer Absolute Return Fixed Income Fund	Mercer Investment Fund 3 CCF	M-1 £ Hedged	-	GB£	-	10,988	(19,808,083)
	Mercer Investment Fund 3 CCF	M-3 £ Hedged	90,016	GB£	9,548,923	19,840,602	(10,770,000)
	Mercer Investment Fund 10	A-1 £ Hedged	1,013,221	GB£	105,243,315	101,322,148	-
	Mercer Investment Fund 11	A-1 £ Hedged	351,632	GB£	36,524,047	35,163,230	-
	Mercer Investment Fund 12	A-1 £ Hedged	152,831	GB£	15,874,541	15,283,085	-
	Mercer Investment Fund 12	Z-2 £ Hedged	-	GB£	11	15,328,940	(15,283,085)
Mercer UCITS Alternatives Strategies	SH Pension Investment Fund	M-1 SEK Hedged	112,562	SEK	101,866,100	745,813	(450,000,000)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2019 (continued)

At the financial year end, the Company held the following related party interests:

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Share Class	Number of shares held 30 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Financial year ended 30 June 2019 Sales
Mercer Diversified Growth Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 $	3,876	US$	388,167,118	386,975,917	-
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	2,827	US$	364,816,967	363,342,273	-
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 $	3,691	US$	384,742,536	550,594,181	(184,860,444)
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 $	3,691	US$	374,486,278	727,744,659	(362,563,348)
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 $	4,640	US$	486,607,424	697,344,220	(241,517,225)
Mercer Diversified Retirement Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z1-0.0000 £	220	GB£	21,995,500	21,975,000	-
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	217	GB£	21,983,656	21,975,000	-
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	132	GB£	13,623,578	13,269,642	-
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	130	GB£	13,389,405	12,962,145	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	420	GB£	43,720,055	42,000,000	-
Mercer Multi Asset High Growth Fund							
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	119	GB£	12,059,668	12,013,823	-
	Mercer Passive Global Listed Infrastructure	Class Z1-0.0000 £	53	GB£	5,485,477	5,530,059	-
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	53	GB£	5,461,056	5,628,087	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 £	26	GB£	2,635,249	2,630,023	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Class Z2-H-0.0200 £	61	GB£	6,231,906	6,174,536	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	83	GB£	8,423,200	8,430,027	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2019 (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 June 2019	Investor Sub-Fund Currency	Fair value 30 June 2019	Financial year ended 30 June 2019 Purchases	Sales
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z2-H-0.0200 £	71	GB£	7,169,973	7,142,647	-
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	29	GB£	3,027,690	3,052,412	-
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	29	GB£	3,021,238	3,113,599	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Class Z1-0.0000 £	31	GB£	3,096,069	3,089,849	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	19	GB£	1,986,348	2,002,719	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	29	GB£	2,910,676	2,912,900	-
Mercer Multi Asset Growth Fund	Mercer Fundamental Indexation Global Equity Class UCITS CCF	Class Z2-H-0.0200 £	5,751	GB£	583,131,872	576,647,795	-
	Mercer Passive Global Listed Infrastructure UCITS CCF	Class Z1-0.0000 £	2,262	GB£	232,737,964	231,429,114	-
	Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 £	2,217	GB£	229,006,148	231,892,874	-
	Mercer Passive Global Small Cap Equity UCITS CCF	Class Z2-H-0.0200 £	3,077	GB£	316,628,103	311,291,403	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	299	GB£	31,117,229	30,881,686	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	2,904	GB£	295,444,007	293,612,094	-
Mercer Multi Asset Defensive Fund	Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 £	12	GB£	1,254,349	1,264,657	-
	Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 £	3	GB£	331,919	332,173	-

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 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 30 June 2020, Mercer Passive Sustainable Global Equity Feeder Fund had invested 99.95% of its NAV in Mercer Passive Sustainable Global Equity UCITS CCF. 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 Annual Report and audited financial statements of Mercer Passive Sustainable Global Equity UCITS CCF is available to investors free of charge upon request from the Manager.

4. Related parties (continued)

Cross holdings

For the purposes of producing the combined Company financial statements, investments by Sub-Funds within the Company in the units 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 FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2020 and 30 June 2019. 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 year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2020 and 30 June 2019:

30 June 2020

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2020	Investing Sub-Fund Currency	Market value 30 June 2020*	Financial year ended 30 June 2020 Purchases*	Financial year ended 30 June 2020 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 Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	3,076,884	€	3,072,079	10,200,000	(7,200,000)	(20,351)

*These amounts have been eliminated on combination.

4. Related parties (continued)

Cross holdings (continued)

30 June 2020 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2020	Investing Sub-Fund Currency	Market value 30 June 2020*	Financial year ended 30 June 2020 Purchases*	Financial year ended 30 June 2020 Sales*	Net realised and movement in unrealised gain/(loss)*
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
	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.

4. Related parties (continued)

Cross holdings (continued)

30 June 2019

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2019	Investing Sub-Fund Currency	Market value 30 June 2019*	Financial year ended 30 June 2019 Purchases*	Financial year ended 30 June 2019 Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Diversified Growth Fund								
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	226,197,269	US$	231,445,297	433,824,990	(290,987,454)	1,360,050
	Mercer Absolute Return Fixed Income Fund	Z-2 $ Hedged	557,862,284	US$	597,188,815	346,000,840	(796,086,954)	41,261,171
	Mercer Passive Emerging Markets Equity	Z-2 $	423,958,659	US$	476,659,312	335,065,831	(553,682,397)	(3,170,576)
	Mercer Passive Global Equity Fund	Z-1 $	-	US$	-	504,659,336	(1,334,830,090)	46,271,163
	Mercer Passive Global Equity Fund	Z-1 £ Hedged	-	US$	-	619,169,823	(675,564,737)	16,076,156
	Mercer Global High Yield Bond Fund	Z-2 $ Hedged	504,997,982	US$	561,694,974	350,036,900	(257,869,472)	52,382,889
Mercer Diversified Retirement Fund								
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	10,506,832	GB£	10,994,183	12,133,623	(3,819,280)	499,395
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	36,765,645	GB£	38,305,710	15,950,836	(11,661,611)	1,202,212
	Mercer Absolute Return Fixed Income Fund	Z-2 $ Hedged	14,026,820	GB£	14,449,083	15,644,163	(6,160,317)	558,360
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	17,150,688	GB£	18,437,825	17,150,688	-	1,287,137
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	3,569,876	GB£	3,760,965	7,100,910	(12,253,725)	124,917
	Mercer Passive Global Equity Fund	Z-1 £	-	GB£	-	22,039,703	(46,967,085)	1,874,312
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	8,851,584	GB£	9,140,496	8,851,584	-	288,912
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	8,944,261	GB£	9,120,063	8,944,261	-	175,802
	MGI Global High Yield Bond Fund	Z-1 £ Hedged	26,364,045	GB£	27,528,511	18,718,170	-	1,234,376
	MGI UK Inflation Linked Bond Fund	Z-1 £	14,310,473	GB£	16,093,268	9,258,600	(13,212,915)	1,464,299
Mercer UCITS Alternatives Strategies	Mercer MGI Euro Cash Fund	Z-1 €	92,489	€	92,430	31,750,000	(48,141,821)	(50,896)

*These amounts have been eliminated on combination.

4. Related parties (continued)

Cross holdings (continued)

30 June 2019 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 June 2019	Investing Sub-Fund Currency	Market value 30 June 2019*	Financial year ended 30 June 2019 Purchases*	Financial year ended 30 June 2019 Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset Defensive Fund**	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	1,185,129	GB£	1,184,571	1,185,129	-	(558)
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	101,710	GB£	103,165	101,710	-	1,455
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	923,136	GB£	926,622	923,136	-	3,486
	MGI UK Cash Fund	Z-1 £	1,958,594	GB£	1,959,166	1,958,594	-	572
	MGI UK Inflation Linked Bond Fund	Z-1 £	1,455,368	GB£	1,426,693	1,455,368	-	(28,675)
Mercer Multi Asset High Growth Fund**	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	322,197	GB£	322,040	322,197	-	(157)
	Mercer Passive Emerging Markets Equity	Z-2 $	9,276,311	GB£	9,409,081	9,276,311	-	132,770
	Mercer Passive Global Equity Fund	Z-1 £ Hedged	5,168,200	GB£	5,204,753	5,168,200	-	36,553
	MGI Global High Yield Bond Fund	Z-1 £ Hedged	4,330,330	GB£	4,346,774	4,330,330	-	16,444
Mercer Multi Asset Moderate Growth Fund**	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	3,061,540	GB£	3,060,151	3,061,540	-	(1,389)
	Mercer Passive Emerging Markets Equity	Z-2 $	4,994,211	GB£	5,065,462	4,994,211	-	71,251
	MGI Global High Yield Bond Fund	Z-1 £ Hedged	4,217,053	GB£	4,232,918	4,217,053	-	15,865
	MGI UK Cash Fund	Z-1 £	4,934,391	GB£	4,935,836	4,934,391	-	1,445
	MGI UK Inflation Linked Bond Fund	Z-1 £	1,887,148	GB£	1,849,807	1,887,148	-	(37,341)
Mercer Multi Asset Growth Fund**	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	279,435,656	GB£	280,132,868	279,435,656	-	697,212
	Mercer Passive Emerging Markets Equity	Z-2 $	370,971,201	GB£	381,488,940	370,971,201	-	10,517,739
	Mercer Passive Global Equity Fund	Z-1 £ Hedged	-	GB£	-	441,075,547	(442,301,415)	1,225,868
	MGI Global High Yield Bond Fund	Z-1 £ Hedged	278,750,925	GB£	280,195,584	278,750,925	-	1,444,659

*These amounts have been eliminated on combination.
**These Sub-Funds launched during the financial year ended 30 June 2019.

Mercer Diversified Growth Fund was involved in an asset swap transaction during the financial year ending 30 June 2019 amounting to US$ 690,188,325.

4. Related parties (continued)

In-specie and ex-specie transfers

30 June 2020
MGI Global Bond Fund actioned an ex-specie transfer of assets amounting to US$ 57,757,395 and in return accepted an in-specie transfer of assets and cash amounting to US$ 53,429,042 and US$ 4,346,353, respectively, during the financial year ended 30 June 2020.

PIMCO Global Aggregate Bond Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to € 96,492,065, which included cash of € 9,755,669.

30 June 2019
Mercer Global Buy & Maintain Credit Fund actioned an ex-specie transfer of assets throughout the financial year ended 30 June 2019 amounting to US$ 172,844,987.

Mercer Diversified Growth Fund actioned an ex-specie transfer of assets throughout the financial year ended 30 June 2019 amounting to US$ 690,061,187.

Shareholders of the Company

Significant Shareholders in the Company are disclosed in Note 11 to the financial statements.

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 (hedging fees may apply for hedged share classes).

5. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “Unconsolidated Structured Entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 30 June 2020 and 30 June 2019 the Sub-Funds held various investments in ABS, MBS and investment funds. The fair value of the ABS and MBS is recorded in the “Transferable Securities” line and the investment funds are recorded in the “Investment funds” line in the Statement of Financial Position. All gains and losses are recognised as part of Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund’s maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2020 and 30 June 2019, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

The Sub-Funds have concluded that ABS, MBS and open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity’s activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

5. Interests in unconsolidated structured entities (continued)

The table below describes the type of unconsolidated structured entities, nature, purpose and interest held by the Sub-Funds.

Type of structured entity	Nature and purpose	Interests held by the Sub-Fund
ABS	Allow issuers to generate cash, which can be used for more lending, while giving investors in the ABS the opportunity to participate in a wide variety of income-generating assets.	Investment in ABS
MBS	An investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.	Investment in MBS
Investment funds	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

These investments are detailed in the table below, as they have been established by the Sub-Funds' Investment Manager. The maximum exposure to loss is the carrying amount of the financial assets held.

The table below sets out interests greater than 1% held by the Sub-Funds in unconsolidated structured entities at 30 June 2020:

Investment in open-ended investment funds

Mercer Diversified Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
5% - 10%	US$	4,221,809,172	2	253,308,363
10% - 20%	US$	3,768,262,631	2	529,010,192
20% - 50%	US$	15,319,055,670	9	4,006,780,584
Total		**23,309,127,473**	**13**	**4,789,099,139**

Mercer Diversified Retirement Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	14,187,194,062	12	349,490,537
5% - 10%	GB£	3,524,679,040	4	201,630,840
Total		**17,711,873,102**	**16**	**551,121,377**

Mercer UCITS Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	€	1,769,600,162	6	39,249,138
5% - 10%	€	87,269,418	2	4,898,416
Total		**1,856,869,580**	**8**	**44,147,554**

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

MGI Eurozone Equity Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
20% - 50%	€	141,715,681	1	42,011,047
Total		**141,715,681**	**1**	**42,011,047**

MGI Global Bond Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
10% - 20%	US$	522,998,000	1	63,315,189
Total		**522,998,000**	**1**	**63,315,189**

MGI UK Equity Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	172,366,000	1	1,777,011
Total		**172,366,000**	**1**	**1,777,011**

Mercer Investment Fund 6

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
20% - 50%	€	105,752,573	1	22,171,463
Total		**105,752,573**	**1**	**22,171,463**

Mercer Multi Asset Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	1,677,402,041	1	65,740,211
10% - 20%	GB£	2,850,535,866	2	411,820,283
20% - 50%	GB£	8,301,241,853	5	2,870,544,392
> 50%	GB£	968,494,997	1	518,997,469
> 50%	GB£	1,029,292,796	1	526,466,941
> 50%	GB£	1,650,362,538	1	833,770,273
> 50%	GB£	1,204,592,838	1	688,534,644
> 50%	GB£	616,418,650	1	313,246,163
Total		**18,298,341,579**	**13**	**6,229,120,376**

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

Mercer Multi Asset Defensive Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	212,830,000	1	2,995,855
Total		**212,830,000**	**1**	**2,995,855**

Mercer Multi Asset Moderate Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	1,242,122,796	2	21,325,154
Total		**1,242,122,796**	**2**	**21,325,154**

Mercer Multi Asset High Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	6,487,575,871	6	118,114,252
Total		**6,487,575,871**	**6**	**118,114,252**

Mercer Passive Sustainable Global Equity Feeder Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US$	761,647,266	1	28,837,085
Total		**761,647,266**	**1**	**28,837,085**

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2020:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi Asset Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	50.52%
Mercer Multi Asset Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	50.82%
Mercer Multi Asset Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	51.15%
Mercer Multi Asset Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	Ireland	53.59%
Mercer Multi Asset Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	57.16%

As at 30 June 2020, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2020:

Investment in MBS

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	US$	306,272,891,111	55	115,911,460
1% - 5%	US$	693,919,214	7	8,731,912
Total		**306,966,810,325**	**62**	**124,643,372**

Mercer Global Buy & Maintain Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	US$	415,000,000	2	2,577,409
Total		**415,000,000**	**2**	**2,577,409**

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	15,738,615,567	58	72,781,644
1% - 5%	€	5,639,789,732	41	87,566,958
5% - 10%	€	27,387,258	1	2,642,402
10% - 20%	€	13,365,089	1	1,675,464
Total		**21,419,157,646**	**101**	**164,666,468**

5. Interests in unconsolidated structured entities (continued)

Investment in MBS (continued)

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	357,279,370,988	47	73,510,796
1% - 5%	€	501,529,168	7	6,803,447
10% - 20%	€	34,261,989	1	5,299,647
Total		**357,815,162,145**	**55**	**85,613,890**

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	420,089,806,116	40	163,194,195
1% - 5%	€	67,264,388	1	721,921
Total		**420,157,070,504**	**41**	**163,916,116**

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2020:

Investment in ABS

Mercer Global High Yield Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US$	4,301,712,334	14	88,955,878
5% - 10%	US$	584,000,000	2	32,967,911
Total		**4,885,712,334**	**16**	**121,923,789**

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	US$	12,279,848,554	16	14,997,449
1% - 5%	US$	60,000,000	1	1,755,704
Total		**12,339,848,554**	**17**	**16,753,153**

5. Interests in unconsolidated structured entities (continued)

Investment in ABS (continued)

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	17,753,414,006	48	66,616,789
1% - 5%	€	3,490,780,797	33	64,105,567
5% - 10%	€	349,714,984	12	24,405,938
10% - 20%	€	14,690,824	1	1,546,846
Total		**21,608,600,611**	**94**	**156,675,140**

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	1,194,853,725	5	4,940,908
Total		**1,194,853,725**	**5**	**4,940,908**

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	4,941,671,916	20	10,374,932
1% - 5%	€	163,458,126	7	4,226,270
Total		**5,105,130,042**	**27**	**14,601,202**

The table below sets out the interests greater than 1% held by the Sub-Funds in unconsolidated structured entities at 30 June 2019:

Investment in open-ended investment funds

Mercer Diversified Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US$	3,204,241,844	2	52,120,378
5% - 10%	US$	3,193,924,631	1	231,445,297
10% - 20%	US$	4,129,778,131	2	699,994,482
20% - 50%	US$	10,990,154,785	7	3,332,144,751
> 50%	US$	771,401,419	1	413,488,350
> 50%	US$	714,840,697	1	384,742,536
Total		**23,004,341,507**	**14**	**5,113,935,794**

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

Mercer Diversified Retirement Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	12,437,283,007	12	226,897,414
5% - 10%	GB£	1,153,803,823	3	67,417,274
Total		**13,591,086,830**	**15**	**294,314,688**

Mercer UCITS Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	€	2,143,172,568	6	39,122,970
5% - 10%	€	80,206,123	1	7,061,159
Total		**2,223,378,691**	**7**	**46,184,129**

MGI Eurozone Equity Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
> 50%	€	38,952,793	1	28,907,848
Total		**38,952,793**	**1**	**28,907,848**

MGI Global Bond Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	US$	1,213,447,000	1	58,795,224
5% - 10%	US$	586,499,300	1	46,512,610
Total		**1,799,946,300**	**2**	**105,307,834**

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

Mercer Multi Asset Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	2,291,265,566	2	46,745,363
5% - 10%	GB£	1,263,550,404	2	78,452,844
10% - 20%	GB£	2,509,565,593	1	280,132,868
20% - 50%	GB£	7,948,751,499	7	2,413,278,448
> 50%	GB£	330,154,977	1	316,628,103
Total		**14,343,288,039**	**13**	**3,135,237,626**

Mercer Multi Asset Moderate Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	472,286,796	2	7,049,650
Total		**472,286,796**	**2**	**7,049,650**

Mercer Multi Asset High Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	1,111,305,400	2	14,655,106
Total		**1,111,305,400**	**2**	**14,655,106**

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2019:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Diversified Growth Fund	Irish Life Investment Managers - Indexed World Small Cap Equity Fund	Ireland	53.60%
Mercer Diversified Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	Ireland	53.82%
Mercer Multi Asset Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	95.90%
MGI Eurozone Equity Fund	Comgest Growth Plc - Growth Europe Ex UK Fund	Ireland	74.21%

As at 30 June 2019, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated interest.

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying Funds.

5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2019:

Investment in MBS

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	8,806,409,148	40	51,455,570
1% - 5%	€	3,962,042,460	22	47,430,912
5% - 10%	€	2,400,459,269	11	29,391,705
10% - 20%	€	793,736,982	2	7,825,370
20% - 50%	€	115,033,327	1	5,284,627
Total		**16,077,681,186**	**76**	**141,388,184**

Mercer Global Buy & Maintain Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	698,979,000	3	2,567,039
Total		**698,979,000**	**3**	**2,567,039**

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	65,532,736,882	5	46,614,063
1% - 5%	€	54,024,452	1	978,930
Total		**65,586,761,334**	**6**	**47,592,993**

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	US$	33,002,997,511	36	82,884,816
1% - 5%	US$	2,037,523,407	9	29,026,597
Total		**35,040,520,918**	**45**	**111,911,413**

5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2019:

Investment in ABS

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	17,642,206,156	47	63,223,367
1% - 5%	€	2,694,509,641	33	52,651,102
5% - 10%	€	260,879,780	7	17,909,031
Total		**20,597,595,577**	**87**	**133,783,500**

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	€	78,192,360,442	35	16,209,126
1% - 5%	€	31,171,245	1	512,586
Total		**78,223,531,687**	**36**	**16,721,712**

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at fair value through profit or loss'
< 1%	US$	20,256,676,357	26	46,047,726
1% - 5%	US$	60,000,000	1	1,779,932
Total		**20,316,676,357**	**27**	**47,827,658**

6. 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;

6. 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 year 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 year amounted to € 52,344,760 (30 June 2019: € 51,660,396). Capital gains tax incurred by the Company during the financial year amounted to € 1,704,765 (30 June 2019: € 12,195,519). Stamp duty incurred by the Company during the financial year amounted to € 47 (30 June 2019: Nil).

7. Financial Instruments and Associated Risks

Introduction and overview

The investments of a Sub-Fund in securities and derivatives is subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Company holds a number of investments, including:

- Equities;
- Investment funds;
- Bonds, MBS, ABS and other debt instruments;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions and forwards;
- Deposits; and
- Repurchase agreements and reverse repurchase agreements.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Company has maintained its aim of spreading investment risk during the financial year.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

The Directors review reports from the Investment Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis, or more frequently as required. The Investment Manager is also responsible for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits. The Company delegates to the Manager, who in turn delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

7. Financial Instruments and Associated Risks (continued)

Risk Management Framework

The Company's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance reports received from the individual Sub-Investment Managers, supplemented with internally generated analysis using data fed directly from the Depositary.

Role of the Investment Manager

The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. This VC may then make recommendations to the Board of the Directors of the Manager (the "Directors"), who in turn can then review fair value pricing.

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of FDIs and the Sub-Investment Managers' risk management processes ("RMP"). Additionally, Sub-Investment Managers will agree with the Investment Managers that their use of FDIs will comply with the provisions of the Sub-Fund's/Company's RMP. Any material deviations to a Sub-Investment Manager's use of FDI and RMP require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios, the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

Role of the Administrator

The Administrator provides the fund administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues that are identified by the Administrator are immediately brought to the attention of the Investment Manager for further investigation.

Role of the Depositary - Independent Compliance Monitoring

The Company's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, investment service providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the Company), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust RMP in place which is UCITS V compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

7. Financial Instruments and Associated Risks (continued)

Permanent Risk Management Function

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the UCITS risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant designated person and the Directors with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depositary and reported to the compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the RMP, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All investments in securities present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Directors.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

The following tables highlight the market price risk associated with the various financial instruments held by the Company other than FDIs. The market price risk of futures, equity swaps, TRS & warrants is shown separately. Other FDIs are not exposed to market price risk.

	MGI Funds plc Fair Value 30 June 2020 €	Impact of 5% price increase 30 June 2020 €	MGI Funds plc Fair Value 30 June 2019 €	Impact of 5% price increase 30 June 2019 €
Transferable securities and investment funds				
Equities	11,613,658,991	580,682,950	11,120,601,472	556,030,074
Government bonds	6,999,864,689	349,993,234	7,283,828,291	364,191,415
Corporate bonds	5,778,515,051	288,925,753	4,269,548,413	213,477,421
Municipal bonds	4,821,742	241,087	4,868,648	243,432
ABS	299,683,188	14,984,159	192,503,507	9,625,175
MBS	527,462,839	26,373,142	289,506,688	14,475,334
Convertible securities	-	-	4,456,669	222,833
Total transferable securities	25,224,006,500	1,261,200,325	23,165,313,688	1,158,265,684
Loans	95,095,191	4,754,760	-	-
Investment funds	8,929,435,466	446,471,773	5,915,483,172	295,774,159

7. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	MGI Funds plc Notional 30 June 2020 €	Impact of 5% price increase 30 June 2020 €	MGI Funds plc Notional 30 June 2019 €	Impact of 5% price increase 30 June 2019 €
FDIs				
Equity swaps	40,077,005	2,003,850	21,647,145	1,082,357
Futures	3,187,112,642	159,355,632	(1,041,970,258)	(52,098,513)
Options	432,922	21,647	3,206,621	160,331
TRS	900,000	45,000	19,495,385	974,769
Warrants	182	9	44,571	2,229

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2020 and at 30 June 2019 had increased by 5%, (1% for cash funds), with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, (1% for cash funds), this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

Liquidity Risk

The Company's assets comprise mainly of realisable securities and investments in investment funds. The Company's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as mentioned below and would always be a small proportion of a portfolio.

The majority of assets held by the Sub-Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies. The Company may, if it receives a request for the repurchase of shares in respect of 10% or more of the outstanding shares of any Sub-Fund, elect to restrict the total number of shares repurchased to 10% or more of the outstanding shares, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors and agreement with the relevant Shareholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Shareholder.

The Investment Manager carries out a liquidity analysis on a quarterly basis. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the MGIM Board as a Key Risk Indicator, alongside analysis and comment as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA"). For segregated accounts, a liquidity scoring methodology is used based on trading volume data for equities and bid-ask spreads for fixed income assets. The MGIM Board has also approved a policy with respect to the application of Liquidity Management Procedures in Exceptional circumstances. The policy sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The policy also outlines the course of action the MGIM Board will take in the instance of an exceptional liquidity event.

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

All liabilities of the Sub-Funds at 30 June 2020 and 30 June 2019 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of the following:

30 June 2020

Derivative Financial Liabilities	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Emerging Markets Debt Fund	US$	(18,046,338)	(949,365)	-
MGI Global Bond Fund	US$	(593,720)	-	-
MGI Global Equity Fund	US$	(582)	-	-
Mercer Low Volatility Equity Fund	US$	(406)	-	-
Mercer Diversified Growth Fund	US$	(155)	-	-
Mercer Global High Yield Bond Fund	US$	(4,225,016)	-	-
Mercer Short Duration Global Bond Fund 2	US$	(1,282,205)	(421,966)	-
Mercer Global Buy & Maintain Credit Fund	US$	(237,379)	-	-
Mercer Passive Global Equity Fund	US$	(100)	-	-
Mercer Absolute Return Fixed Income Fund	€	(9,993,487)	(421,130)	-
Mercer Passive Emerging Markets Equity Fund	US$	(158)	-	-
Mercer Investment Fund 6	€	(3,666,162)	-	-
Mercer Short Duration Bond Fund 3	US$	(6,955)	-	-
PIMCO Global Aggregate Bond Fund*	€	(5,523,731)	(52,347)	(823)

Repurchase Agreements	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
PIMCO Global Aggregate Bond Fund*	€	(6,858,727)	-	-

*This Sub-Fund launched during the financial year ended 30 June 2020.

30 June 2019

Derivative Financial Liabilities	Sub-Fund Currency	1-3 Months	3 Months to 1 Year	> 1 Year
MGI Emerging Markets Equity Fund	US$	(8,489,517)	-	-
MGI Global Bond Fund	US$	(731)	-	-
MGI Global Equity Fund	US$	(37)	-	-
MGI Emerging Markets Debt Fund	US$	(4,781,362)	(3,091,772)	(5,227,495)
Mercer Low Volatility Equity Fund	US$	(302)	-	-
Mercer Global High Yield Bond Fund	US$	(34,476)	-	-
Mercer Short Duration Global Bond Fund 1	US$	-	-	(3,700,740)
Mercer Short Duration Global Bond Fund 2	US$	(3,072,181)	(3,362,499)	(1,417,628)
Mercer Global Buy & Maintain Credit Fund	US$	(1,631,728)	-	-
Mercer Passive Global Equity Fund	US$	(6,953)	-	-
Mercer Absolute Return Fixed Income Fund	€	(19,791,934)	(8,301,330)	(21,839,548)
Mercer Passive Emerging Markets Equity Fund	US$	(789)	(31)	-
Mercer UCITS Alternatives Strategies	€	-	-	-
Mercer Investment Fund 6	€	(1,108,114)	(449,562)	(2,112,791)
Mercer Sustainable Global Equity Fund	US$	(24,082)	-	-
Mercer Global Listed Infrastructure Fund	US$	(774)	-	-
Mercer Short Duration Bond Fund 3	US$	(39,155)	(102,663)	(868,458)
Mercer Alternative Risk Premia Fund	€	(61,071)	(35,974)	(735,417)

IRS, CDS and swaptions settle on a net basis and the net inflows/outflows are represented by the unrealised gain/(loss) of the relevant Sub-Funds.

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The tables below analyse each Sub-Fund's FDIs that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

30 June 2020

		Inflows				Outflows			
Open forward foreign currency contracts	**Ccy**	**< 1 Month**	**1-3 Months**	**3 Months to 1 Year**	**> 1 Year**	**< 1 Month**	**1-3 Months**	**3 Months to 1 Year**	**> 1 Year**
MGI Eurozone Equity Fund	€	14,562,265	-	-	-	(14,589,528)	-	-	-
MGI Global Bond Fund	US$	265,056,940	35,240,659	-	-	(263,946,188)	(35,654,860)	-	-
MGI Global Equity Fund	US$	331,961,463	140,263	-	-	(331,538,443)	(140,687)	-	-
MGI Emerging Markets Debt Fund	US$	311,073,513	1,029,379,809	30,966,289	-	(309,109,225)	(1,035,539,130)	(30,661,539)	-
Mercer Global Small Cap Equity Fund	US$	1,047,582,123	-	-	-	(1,048,657,151)	-	-	-
Mercer Low Volatility Equity Fund	US$	840,908,043	99,308	-	-	(841,138,519)	(99,400)	-	-
Mercer Diversified Growth Fund	US$	4,808,766,619	5,096,826	-	-	(4,807,960,548)	(5,096,904)	-	-
Mercer Global High Yield Bond Fund	US$	3,206,282,008	176,849,301	-	-	(3,201,448,518)	(176,904,613)	-	-
Mercer Short Duration Global Bond Fund 1	US$	1,368,397,982	-	-	-	(1,360,205,327)	-	-	-
Mercer Short Duration Global Bond Fund 2	US$	1,088,128,449	79,311,821	84,707,372	-	(1,087,484,222)	(78,799,722)	(84,045,386)	-
Mercer Global Buy & Maintain Credit Fund	US$	1,348,880,567	95,929,873	-	-	(1,343,531,922)	(95,392,296)	-	-
Mercer Passive Global Equity Fund	US$	1,369,356,031	74,777	-	-	(1,367,271,910)	(74,719)	-	-
Mercer Absolute Return Fixed Income Fund	€	1,990,180,787	1,714,149,922	21,578,674	-	(2,004,253,570)	(1,684,267,927)	(21,789,809)	-
Mercer Passive Emerging Markets Equity Fund	US$	2,929,713	1,272,864	-	-	(2,930,519)	(1,273,469)	-	-
Mercer UCITS Alternatives Strategies	€	20,209,763	-	-	-	(20,322,727)	-	-	-
Mercer Investment Fund 6	€	160,167,732	393,921,685	-	-	(160,796,880)	(394,194,860)	-	-
Mercer Sustainable Global Equity Fund	US$	582,465,893	-	-	-	(583,008,168)	-	-	-
Mercer US Treasury 1-3 Year Bond Fund	US$	11,200,931	-	-	-	(11,209,109)	-	-	-
Mercer US Treasury 3-7 Year Bond Fund	US$	4,918,608	-	-	-	(4,922,200)	-	-	-
Mercer Global Listed Infrastructure Fund	US$	410,533,471	-	-	-	(412,842,214)	-	-	-
Mercer Short Duration Bond Fund 3	US$	14,517,049	82,961,832	-	-	(14,387,211)	(82,276,549)	-	-
Mercer Alternative Risk Premia Fund	€	30,521,264	-	-	-	(30,668,402)	-	-	-
Mercer Multi Asset High Growth Fund	GB£	2,994,528	-	-	-	(2,989,407)	-	-	-
Mercer Multi Asset Growth Fund	GB£	2,150,103	-	-	-	(2,144,511)	-	-	-
PIMCO Global Aggregate Bond Fund*	€	256,517,252	87,793,900	14,397,749	-	(254,477,437)	(87,857,072)	(14,420,105)	-

		Inflows				Outflows			
Cross currency interest rate swaps	**Ccy**	**< 1 Month**	**1-3 Months**	**3 Months to 1 Year**	**> 1 Year**	**< 1 Month**	**1-3 Months**	**3 Months to 1 Year**	**> 1 Year**
PIMCO Global Aggregate Bond Fund*	€	-	866,040	-	-	-	(858,211)	-	-

*This Sub-Fund launched during the financial year ended 30 June 2020.

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2019

Open forward foreign currency contracts	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months to 1 Year	Inflows > 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months to 1 Year	Outflows > 1 Year
MGI Emerging Markets Equity Fund	US$	-	1,006,121,720	-	-	-	(1,006,511,358)	-	-
MGI Eurozone Equity Fund	€	11,517,535	-	-	-	(11,570,165)	-	-	-
MGI Global Bond Fund	US$	50,013,325	585,370	-	-	(50,220,356)	(584,570)	-	-
MGI Global Equity Fund	US$	293,983,377	46,053	-	-	(291,341,384)	(45,991)	-	-
MGI Emerging Markets Debt Fund	US$	1,238,780,836	492,973,781	288,274,389	-	(1,237,380,455)	(492,965,002)	(287,287,838)	-
Mercer Global Small Cap Equity Fund	US$	106,899,989	-	-	-	(106,801,953)	-	-	-
Mercer Low Volatility Equity Fund	US$	724,221,347	313,295	-	-	(720,287,433)	(312,695)	-	-
Mercer Diversified Growth Fund	US$	1,446,976,278	-	-	-	(1,433,629,631)	-	-	-
Mercer Global High Yield Bond Fund	US$	1,652,616,851	64,046,268	-	-	(1,647,713,356)	(64,002,067)	-	-
Mercer Short Duration Global Bond Fund 1	US$	1,411,380,194	-	-	-	(1,390,077,341)	-	-	-
Mercer Short Duration Global Bond Fund 2	US$	1,100,135,653	281,771,397	72,223,733	24,009,012	(1,092,365,589)	(282,386,254)	(71,870,363)	(23,896,902)
Mercer Global Buy & Maintain Credit Fund	US$	634,182,476	46,813,535	-	-	(626,827,844)	(46,646,668)	-	-
Mercer Absolute Return Fixed Income Fund	€	4,712,743,899	2,149,373,380	363,816,592	-	(4,737,706,469)	(2,139,773,755)	(363,274,947)	-
Mercer Passive Emerging Markets Equity Fund	US$	2,026,543	688,549	10,247	-	(2,032,610)	(689,297)	(10,278)	-
Mercer UCITS Alternatives Strategies	€	25,874,466	-	-	-	(25,836,853)	-	-	-
Mercer Investment Fund 6	€	372,577,120	146,719,924	-	-	(372,984,553)	(146,571,940)	-	-
Mercer Sustainable Global Equity Fund	US$	176,117,240	9,106,615	-	-	(175,659,030)	(9,160,440)	-	-
Mercer Global Listed Infrastructure Fund	US$	89,626,961	1,446,673	-	-	(89,700,409)	(1,446,284)	-	-
Mercer Short Duration Bond Fund 3	US$	94,899,933	28,231,609	-	-	(94,213,549)	(28,119,075)	-	-
Mercer Alternative Risk Premia Fund	€	13,875,150	-	-	-	(13,820,030)	-	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	9,445	-	-	-	(9,465)	-	-	-

Cross currency interest rate swaps	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months to 1 Year	Inflows > 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months to 1 Year	Outflows > 1 Year
MGI Emerging Markets Debt Fund	US$	-	-	-	34,509,840	-	-	-	(35,808,264)

7. Financial Instruments and Associated Risks (continued)

Credit Risk

The Company takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due.

The Company has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party.

The Company delegates counterparty selection and management to the Sub-Investment Managers. The Company delegates all derivative trading to the Sub-Investment Managers, who are responsible for trading within agreed investment guidelines and ensuring pre-trade compliance with applicable regulations. During the negotiation of these investment guidelines, the use of derivatives will be discussed, and if deemed appropriate, then the exact derivatives to be permitted in the Sub-Funds will be outlined. Derivative use outside of these limits is not permitted, which is monitored by daily compliance reports reviewed by the Company.

As part of the operational risk assessment ("ORA"), a due diligence is performed on each Sub-Investment Manager prior to their appointment. Counterparty controls are reviewed as part of this ORA. Each Sub-Investment Manager must achieve an acceptable ORA rating before being appointed.

(i) Credit quality analysis
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 year ended 30 June 2020 (20 June 2019: 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 year ended 30 June 2020 (30 June 2019: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year end (30 June 2019: AA-).

Due from broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial year end. The following table details the amount held by the brokers at the financial year ended 30 June 2020 and 30 June 2019.

Margin Cash
Margin cash balances at 30 June 2020 and 30 June 2019 were as follows:

Credit rating	30 June 2020 €	30 June 2019 €
AA-	3,546	3,546
A+	47,536,842	85,576,360
A	4,148,117	8,957,188
A-	21,987,007	-
BBB+	2,918,505	43,547
	76,594,017	94,580,641

Cash Collateral
In addition to the above, the following amounts were pledged or held as cash collateral at 30 June 2020 and 30 June 2019:

Credit rating	30 June 2020 €	30 June 2019 €
AA-	(3,167,869)	798,726
A+	31,631,762	10,003,036
A	(3,243,292)	3,016,843
A-	13,351,780	(4,024,218)
BBB+	(480,769)	3,006,567
	38,091,612	12,800,954

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Reverse repurchase agreements

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Collateral received in respect of reverse repurchase agreements is comprised of government issued fixed income securities. The amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held the financial year ended 30 June 2020 and 30 June 2019 are as follows:

Reverse repurchase agreements	30 June 2020 €	30 June 2019 €
Receivables from reverse repurchase agreements	57,514,245	18,177,028
Fair value of collateral received in respect of reverse repurchase agreements	57,703,112	18,566,981

Repurchase agreements

The Company held repurchase agreements at the financial year end. For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it was 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 or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities. The amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held at the financial year ended 30 June 2020 and 30 June 2019 are as follows:

Repurchase agreements	30 June 2020 €	30 June 2019 €
Payable for repurchase agreements	6,858,727	-
Fair value of collateral pledged in respect of repurchase agreements	7,017,275	-

Loans

The Company may invest in investments such as loans or participations which typically would result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In purchasing participations, the Sub-Fund's generally will not have the right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund would assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. There were no participations held by the Sub-Funds as at 30 June 2020.

At 30 June 2020, Mercer Global High Yield Bond Fund held investments in loans with a fair value of US$ 106,810,919. The following table details the credit ratings attaching to the loans held at 30 June 2020:

	US$
A+	70,587,535
A	6,494,134
A-	13,913,617
BBB+	15,815,633
	106,810,919

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

The Company is also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arising from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2020 or at 30 June 2019.

The Company may enter into credit derivatives to isolate and transfer the credit risk associated with a particular reference asset. CDS provide a measure of protection against credit risk associated with a particular reference asset. CDS provide a measure of protection against defaults of debt issuers. The Sub-Funds' use of CDS does not assure their use will be effective or will have the desired result. A Sub-Fund may either be the buyer or seller in a CDS transaction. CDS are transactions under which the parties obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Sub-Fund is a buyer and no credit event occurs the Sub-Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Sub-Funds will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation.

The counterparties to the CDS, IRS and TRS and their respective credit rating at 30 June 2020 and 30 June 2019 are detailed below:

Counterparty - CDS	30 June 2020 €	30 June 2020 Credit Rating	30 June 2019 €	30 June 2019 Credit Rating
Bank of America Merrill Lynch	245,071	A+	(238,948)	A+
Barclays Bank	144,415	A	72,973	A
BNP Paribas	(82,527)	A+	(186,561)	A+
Citigroup	(3,251,681)	A+	651,275	A+
Credit Suisse	-	A+	452,062	A+
Goldman Sachs	698,829	A+	1,174,824	A+
HSBC Bank	(505,422)	A+	(1,113,746)	AA-
JP Morgan Chase Bank	1,132,909	A-	(169,657)	A+
Morgan Stanley	(1,239,055)	A+	(14,276,536)	A+

Counterparty - IRS	30 June 2020 €	30 June 2020 Credit Rating	30 June 2019 €	30 June 2019 Credit Rating
Bank of America Merrill Lynch	364,844	A+	(130,756)	A+
Barclays Bank	(285,496)	A	(501,825)	A
BNP Paribas	638,913	A+	402,406	A+
Citigroup	575,724	A+	(218,305)	A+
Credit Suisse	2,078,856	A+	2,486,555	A+
Deutsche Bank	360,759	BBB+	(81,570)	BBB+
Goldman Sachs	1,774,089	A+	237,606	A+
HSBC Bank	(37,434)	A+	202,835	AA-
JP Morgan Chase Bank	1,078,744	A-	126,289	A+
Morgan Stanley	(164,407)	A+	(3,602,803)	A+
Standard Chartered Bank	17,061	A	-	-

Counterparty - TRS	30 June 2020 €	30 June 2020 Credit Rating	30 June 2019 €	30 June 2019 Credit Rating
Goldman Sachs	-	-	(170,151)	A+
JP Morgan Chase Bank	-	-	360,761	A+
Morgan Stanley	(30,457)	A+	-	-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

The following are the credit ratings of the counterparties to the repurchase agreements, reverse repurchase agreements and derivative contracts held by the Sub-Funds:

	30 June 2020	30 June 2019
Australia And New Zealand Banking Group	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Bank of New York Mellon	A	A
Barclays Bank	A	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Credit Agricole	A+	A+
Credit Suisse	A+	A+
Deutsche Bank	BBB+	BBB+
Goldman Sachs	A+	A+
HSBC Bank	A+	AA-
JP Morgan Chase Bank	A-	A-
Morgan Stanley	A+	A+
Nomura*	A-	-
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A	A
Societe Generale	A	A
Standard Chartered Bank	A	A
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+
Wespac Banking Corporation*	AA-	-

The following are the ratings of the financial institutions within which the deposits are invested.

	30 June 2020	30 June 2019
Australia And New Zealand Banking Group*	AA-	-
Bank of Montreal	A+	A+
Barclays Bank*	-	A
BNP Paribas	A+	A+
CBA London	AA-	NR
Close Brothers*	-	A
Commonwealth Bank of Australia	AA-	AA-
Credit Agricole	A+	A+
Credit Industriel et Commercial	A	A
DNB Bank ASA	AA-	AA-
DZ Bank	AA-	AA-
ING Bank*	-	A+
Landesbank Hessen-Thueringen Girozentrale	A	A
Landeskreditbank	AAA	AAA
MUFG Bank*	-	A
National Australia Bank	AA-	AA-
Natixis	A+	A+
Nordea Bank	AA-	AA-
Pohjola Bank	A+	AA-
Rabobank International*	-	A+
Royal Bank of Canada	AA-	AA-
Societe Generale*	-	A
Sumitomo Mitsui Banking	A	A
Svenska Handelsbanken	AA-	AA-
Toronto Dominion Bank	AA-	AA-
UBS Bank*	-	A+

*No credit ratings are presented where the counterparties/financial institutions did not hold repurchase agreements, reverse repurchase agreements or derivative contracts/deposits for the Sub-Funds as at 30 June 2020 or 30 June 2019.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending

The Company may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time.

The table below details the value of securities on loan by Sub-Fund and by counterparty at 30 June 2020.

	Bank of America Merrill Lynch	Barclays Bank	BNP Paribas	Citigroup	Credit Suisse	Goldman Sachs
Standard & Poor's Credit Rating	**A+**	**A**	**A+**	**A+**	**A+**	**A+**
MGI Emerging Markets Equity Fund	US$ 2,342,665	US$ 2,046	-	US$ 1,779,708	US$ 467,532	US$ 5,207,747
MGI Eurozone Equity Fund	€ 1,007,805	€ 650,822	-	-	€ 41,963	-
MGI Global Bond Fund	-	US$ 31,271	US$ 1,097,612	US$ 1,368,047	US$ 1,301,018	US$ 571,154
MGI Global Equity Fund	US$ 14,314,032	US$ 2,049,394	-	US$ 6,703,001	US$ 10,720,148	-
MGI UK Equity Fund	-	-	-	-	GB£ 1,120,410	-
MGI Emerging Markets Debt Fund	-	-	US$ 5,307,396	-	-	-
Mercer Global Small Cap Equity Fund	US$ 7,443,674	US$ 558,781	-	US$ 3,577,465	US$ 24,258,333	-
Mercer Low Volatility Equity Fund	US$ 422,063	-	-	US$ 3,144,302	US$ 6,953,521	-
Mercer Global High Yield Bond Fund	US$ 1,183,727	US$ 14,367,023	US$ 19,861,875	-	US$ 28,590,378	-
Mercer Short Duration Global Bond Fund 1	-	-	US$ 2,954,035	-	US$ 5,766,593	-
Mercer Short Duration Global Bond Fund 2	US$ 2,838,387	-	US$ 1,160,972	-	-	-
Mercer Global Buy & Maintain Credit Fund	-	US$ 2,818,547	US$ 5,577,804	-	US$ 2,253,991	-
Mercer Passive Global Equity Fund	US$ 78,804	-	-	-	-	-
Mercer Absolute Return Fixed Income Fund	-	€ 8,528,814	€ 22,382,430	-	€ 28,979,300	-
Mercer Passive Emerging Markets Equity Fund	US$ 22,108,961	-	-	US$ 8,809,539	US$ 8,345,040	US$ 8,902,504
Mercer Sustainable Global Equity Fund	US$ 6,620,213	-	-	US$ 283,366	-	US$ 982,628
Mercer Global Listed Infrastructure Fund	-	-	-	-	-	-
Arrowstreet Global Equity Fund	-	US$ 925,426	-	US$ 168,039	US$ 902,548	-

	HSBC Bank	JP Morgan Chase Bank	Macquarie Bank	Morgan Stanley	Royal Bank of Canada	UBS Bank	Total
Standard & Poor's Credit Rating	**A+**	**A-**	**A+**	**A+**	**AA-**	**A+**	
MGI Emerging Markets Equity Fund	-	US$ 268,205	-	US$ 865,582	-	US$ 635,567	US$ 11,569,052
MGI Eurozone Equity Fund	-	€ 406,567	-	€ 1,583,074	-	€ 95,133	€ 3,785,364
MGI Global Bond Fund	-	US$ 335,134	-	-	US$ 185,625	-	US$ 4,889,861
MGI Global Equity Fund	US$ 3,248,863	US$ 415,146	US$ 299,465	US$ 653,029	-	US$ 15,715,375	US$ 54,118,453
MGI UK Equity Fund	-	-	-	-	-	-	GB£ 1,120,410
MGI Emerging Markets Debt Fund	-	-	-	-	-	-	US$ 5,307,396
Mercer Global Small Cap Equity Fund	US$ 98,222	US$ 10,264,620	-	US$ 14,162,674	-	US$ 8,472,774	US$ 68,836,543
Mercer Low Volatility Equity Fund	-	US$ 3,021,744	-	US$ 512,197	-	US$ 5,642,604	US$ 19,696,431
Mercer Global High Yield Bond Fund	-	US$ 9,568,322	-	-	-	-	US$ 73,571,325
Mercer Short Duration Global Bond Fund 1	-	-	-	-	-	-	US$ 8,720,628
Mercer Short Duration Global Bond Fund 2	-	-	-	-	-	-	US$ 3,999,359
Mercer Global Buy & Maintain Credit Fund	-	-	-	-	US$ 2,269,820	-	US$ 12,920,162
Mercer Passive Global Equity Fund	-	US$ 97,517	US$ 7,198	-	-	-	US$ 183,519
Mercer Absolute Return Fixed Income Fund	-	-	-	-	€ 791,588	-	€ 60,682,132
Mercer Passive Emerging Markets Equity Fund	-	US$ 4,232,165	US$ 1,876,731	US$ 2,790,686	-	US$ 1,471,666	US$ 58,537,292
Mercer Sustainable Global Equity Fund	US$ 163,862	US$ 6,797,078	-	US$ 5,773,162	-	US$ 3,863,003	US$ 24,483,312
Mercer Global Listed Infrastructure Fund	-	-	-	-	-	US$ 20,014,281	US$ 20,014,281
Arrowstreet Global Equity Fund	-	-	-	-	-	US$ 213,200	US$ 2,209,213

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

The table below details the value of collateral received for securities on loan by Sub-Fund and by counterparty at 30 June 2020.

	Bank of America Merrill Lynch	Barclays Bank	BNP Paribas	Citigroup	Credit Suisse	Goldman Sachs
Standard & Poor's Credit Rating	**A+**	**A**	**A+**	**A+**	**A+**	**A+**
MGI Emerging Markets Equity Fund	US$ 2,495,084	US$ 2,153	-	US$ 1,898,576	US$ 497,758	US$ 6,580,932
MGI Eurozone Equity Fund	€ 1,059,409	€ 684,723	-	-	€ 44,325	-
MGI Global Bond Fund	-	US$ 32,734	US$ 1,149,916	US$ 1,436,835	US$ 1,363,035	US$ 599,712
MGI Global Equity Fund	US$ 15,288,025	US$ 2,156,146	-	US$ 7,021,356	US$ 11,390,181	-
MGI UK Equity Fund	-	-	-	-	GB£ 1,184,411	-
MGI Emerging Markets Debt Fund	-	-	US$ 5,609,187	-	-	-
Mercer Global Small Cap Equity Fund	US$ 8,890,615	US$ 587,888	-	US$ 3,784,048	US$ 26,102,122	-
Mercer Low Volatility Equity Fund	US$ 445,220	-	-	US$ 3,308,047	US$ 7,343,156	-
Mercer Global High Yield Bond Fund	US$ 1,246,902	US$ 15,046,481	US$ 20,991,268	-	US$ 30,597,254	-
Mercer Short Duration Global Bond Fund 1	-	-	US$ 3,122,008	-	US$ 6,171,375	-
Mercer Short Duration Global Bond Fund 2	US$ 2,989,869	-	US$ 1,226,987	-	-	-
Mercer Global Buy & Maintain Credit Fund	-	US$ 2,950,403	US$ 5,894,971	-	US$ 2,412,208	-
Mercer Passive Global Equity Fund	US$ 83,016	-	-	-	-	-
Mercer Absolute Return Fixed Income Fund	-	€ 8,927,804	€ 23,469,610	-	€ 30,526,295	-
Mercer Passive Emerging Markets Equity Fund	US$ 23,434,147	-	-	US$ 9,516,731	US$ 8,876,380	US$ 10,871,099
Mercer Sustainable Global Equity Fund	US$ 7,007,960	-	-	US$ 298,123	-	US$ 1,031,824
Mercer Global Listed Infrastructure Fund	-	-	-	-	-	-
Arrowstreet Global Equity Fund	-	US$ 973,631	-	US$ 174,332	US$ 971,919	-

	HSBC Bank	JP Morgan Chase Bank	Macquarie Bank	Morgan Stanley	Royal Bank of Canada	UBS Bank	Total
Standard & Poor's Credit Rating	**A+**	**A-**	**A+**	**A+**	**AA-**	**A+**	
MGI Emerging Markets Equity Fund	-	US$ 282,791	-	US$ 909,620	-	US$ 723,523	US$ 13,390,437
MGI Eurozone Equity Fund	-	€ 428,663	-	€ 1,665,202	-	€ 108,570	€ 3,990,892
MGI Global Bond Fund	-	US$ 348,466	-	-	US$ 194,844	-	US$ 5,125,542
MGI Global Equity Fund	US$ 3,416,194	US$ 437,708	US$ 315,398	US$ 686,026	-	US$ 16,789,925	US$ 57,500,959
MGI UK Equity Fund	-	-	-	-	-	-	GB£ 1,184,411
MGI Emerging Markets Debt Fund	-	-	-	-	-	-	US$ 5,609,187
Mercer Global Small Cap Equity Fund	US$ 103,301	US$ 10,820,088	-	US$ 14,838,208	-	US$ 9,262,841	US$ 74,389,111
Mercer Low Volatility Equity Fund	-	US$ 3,185,971	-	US$ 538,323	-	US$ 5,966,101	US$ 20,786,818
Mercer Global High Yield Bond Fund	-	US$ 9,905,308	-	-	-	-	US$ 77,787,213
Mercer Short Duration Global Bond Fund 1	-	-	-	-	-	-	US$ 9,293,383
Mercer Short Duration Global Bond Fund 2	-	-	-	-	-	-	US$ 4,216,856
Mercer Global Buy & Maintain Credit Fund	-	-	-	-	US$ 2,382,621	-	US$ 13,640,203
Mercer Passive Global Equity Fund	-	US$ 102,817	US$ 7,581	-	-	-	US$ 193,414
Mercer Absolute Return Fixed Income Fund	-	-	-	-	€ 830,927	-	€ 63,754,636
Mercer Passive Emerging Markets Equity Fund	-	US$ 4,462,177	US$ 2,404,120	US$ 2,917,727	-	US$ 1,677,298	US$ 64,159,679
Mercer Sustainable Global Equity Fund	US$ 172,333	US$ 7,166,489	-	US$ 6,065,800	-	US$ 4,088,632	US$ 25,831,161
Mercer Global Listed Infrastructure Fund	-	-	-	-	-	US$ 21,088,570	US$ 21,088,570
Arrowstreet Global Equity Fund	-	-	-	-	-	US$ 244,942	US$ 2,364,824

The securities lending agent for the Company is State Street Bank International ("Securities Lending Agent") with a credit rating of AA- at 30 June 2020. There was no Securities Lending Agent in the prior year as the Sub-Funds did not engage in securities lending.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk

As at 30 June 2020, the Company was invested in debt securities with the following credit quality:

The following table outlines the credit exposures of the Company at 30 June 2020 and 30 June 2019.

		30 June 2020		30 June 2019
Rating	**% Holding**	**€**	**% Holding**	**€**
AAA	17.38	2,366,767,670	16.46	2,034,643,716
AA+	3.67	499,386,352	2.99	368,994,632
AA	22.14	3,014,177,334	28.23	3,489,711,751
AA-	2.18	296,108,112	1.82	224,665,026
A+	6.36	866,206,095	4.4	543,675,569
A	3.35	455,947,632	3.13	386,601,113
A-	4.69	638,668,245	6.5	803,214,572
BBB+	6.80	925,110,215	5.17	638,428,941
BBB	6.23	847,615,744	7.66	946,331,554
BBB-	5.28	719,025,334	5.09	628,604,942
BB+	2.55	346,456,974	3.66	452,271,388
BB	4.23	575,597,447	2.79	344,706,326
BB-	5.01	681,216,743	3.87	478,509,068
B+	2.43	330,873,433	2.91	359,939,664
B	3.20	435,138,376	2.58	318,700,021
B-	2.16	294,502,764	1.15	142,293,652
CCC+	1.40	190,889,502	0.33	41,036,834
CCC	0.27	36,815,475	0.11	13,874,351
CCC-	0.18	24,061,083	0.06	7,144,076
CC	0.09	11,694,502	0.01	883,575
CC-	-	369,920	-	-
C	0.04	5,518,301	0.03	3,599,859
C-	0.02	2,626,275	-	-
D	0.11	14,640,716	0.01	1,485,047
NR	0.23	30,933,266	1.04	128,378,846

(iii) Amounts arising from ECL

Impairment on cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, CDS prices together with available press and regulatory information about counterparties.

Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

No amounts have been recognised in terms of expected credit losses for the financial year ended 30 June 2020 and 30 June 2019.

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities

Offsetting and amounts subject to master netting arrangement and similar agreements
Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

At 30 June 2020 the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the FDIs respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin.

Upon entering into a centrally cleared derivative contract the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net appreciation or depreciation of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealized appreciation or depreciation of the derivative contracts. At reporting year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

IRS and CDS settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

For certain Sub-Funds the legal right to offset may be at the Sub-Fund level as opposed to the Sub-Investment Manager level. The tables are prepared on a Sub-Investment Manager level to be prudent for financial reporting purposes. The Sub-Fund level in the tables represents offsetting in relation to forward foreign currency contracts with the counterparty of State Street Bank and Trust.

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2020:

MGI Eurozone Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	44,195	(44,195)	-	-	-	-	-
Total		**44,195**	**(44,195)**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Eurozone Equity Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	(71,458)	44,195	(27,263)	-	-	-	(27,263)
Total		**(71,458)**	**44,195**	**(27,263)**	**-**	**-**	**-**	**(27,263)**

MGI Global Bond Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Colchester Global Investors Limited	JP Morgan Chase Bank	445,138	(445,138)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	1,430,299	(404,141)	1,026,158	-	(781,665)	-	244,493
Total		**1,875,437**	**(849,279)**	**1,026,158**	**-**	**(781,665)**	**-**	**244,493**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Colchester Global Investors Limited	JP Morgan Chase Bank	(774,745)	445,138	(329,607)	170,000	159,607	-	-
Sub-Fund level	State Street Bank and Trust	(404,141)	404,141	-	-	-	-	-
Total		**(1,178,886)**	**849,279**	**(329,607)**	**170,000**	**159,607**	**-**	**-**

MGI Global Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	1,498,581	(1,075,985)	422,596	-	(150,492)	-	272,104
Total		**1,498,581**	**(1,075,985)**	**422,596**	**-**	**(150,492)**	**-**	**272,104**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Global Equity Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(1,075,985)	1,075,985	-	-	-	-	-
Total		**(1,075,985)**	**1,075,985**	**-**	**-**	**-**	**-**	**-**

MGI Emerging Markets Debt Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	649,957	(324,556)	325,401	(261,000)	-	(25,564)	38,837
	Bank of New York Mellon	351	(351)	-	-	-	-	-
	Barclays Bank	279,137	(279,137)	-	-	-	-	-
	BNP Paribas	1,249,473	(228,601)	1,020,872	(870,000)	-	-	150,872
	Citigroup	467,125	(467,125)	-	-	-	-	-
	Deutsche Bank	495,410	(197,628)	297,782	(297,782)	-	-	-
	Goldman Sachs	589,181	(331,918)	257,263	(257,263)	-	-	-
	HSBC Bank	238,761	(238,761)	-	-	-	-	-
	JP Morgan Chase Bank	470,675	(470,675)	-	-	-	-	-
	Morgan Stanley	262,764	(241,208)	21,556	(21,556)	-	-	-
	Royal Bank of Canada	642	(642)	-	-	-	-	-
	Standard Chartered Bank	143,359	(143,359)	-	-	-	-	-
	State Street Bank London	269,814	(38,639)	231,175	-	-	-	231,175
	UBS Bank	29,088	(23,578)	5,510	(5,510)	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	2,725,206	(2,725,206)	-	-	-	-	-
Wellington Management International Limited	Bank of America Merrill Lynch	1,358,038	(1,015,815)	342,223	-	(342,223)	-	-
	Barclays Bank	45,861	-	45,861	-	-	-	45,861
	BNP Paribas	3,814,185	(1,282,717)	2,531,468	-	-	-	2,531,468
	Citigroup	477,063	(477,063)	-	-	-	-	-
	Deutsche Bank	1,218,631	(775,439)	443,192	(160,000)	-	-	283,192
	Goldman Sachs	3,326,986	(1,675,717)	1,651,269	(840,000)	-	-	811,269
	HSBC Bank	567,751	(567,751)	-	-	-	-	-
	JP Morgan Chase Bank	3,108,404	(3,108,404)	-	-	-	-	-
	Morgan Stanley	2,530,477	(2,530,477)	-	-	-	-	-
	Royal Bank of Scotland	47,871	(47,871)	-	-	-	-	-
	Societe Generale	1,747	-	1,747	-	-	-	1,747
	Standard Chartered Bank	57,587	(57,587)	-	-	-	-	-
	State Street Bank and Trust	106,805	(14,727)	92,078	(10,000)	(52,487)	-	29,591
	Toronto Dominion Bank	2,073	-	2,073	-	-	-	2,073
	UBS Bank	40,192	(1,218)	38,974	-	-	-	38,974
Total		**24,574,614**	**(17,266,170)**	**7,308,444**	**(2,723,111)**	**(394,710)**	**(25,564)**	**4,165,059**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(324,556)	324,556	-	-	-	-	-
	Bank of New York Mellon	(1,171)	351	(820)	-	-	-	(820)
	Barclays Bank	(998,280)	279,137	(719,143)	719,143	-	-	-
	BNP Paribas	(228,601)	228,601	-	-	-	-	-
	Citigroup	(575,622)	467,125	(108,497)	108,497	-	-	-
	Deutsche Bank	(197,628)	197,628	-	-	-	-	-
	Goldman Sachs	(331,918)	331,918	-	-	-	-	-
	HSBC Bank	(786,387)	238,761	(547,626)	110,000	-	-	(437,626)
	JP Morgan Chase Bank	(740,783)	470,675	(270,108)	270,108	-	-	-
	Morgan Stanley	(241,208)	241,208	-	-	-	-	-
	Royal Bank of Canada	(115,955)	642	(115,313)	-	-	-	(115,313)
	Standard Chartered Bank	(425,347)	143,359	(281,988)	-	277,766	-	(4,222)
	State Street Bank London	(38,639)	38,639	-	-	-	-	-
	Toronto Dominion Bank	(1,416)	-	(1,416)	-	-	-	(1,416)
	UBS Bank	(23,578)	23,578	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	(3,919,941)	2,725,206	(1,194,735)	1,194,735	-	-	-
Wellington Management International Limited	Australia and New Zealand Banking Group	(6,617)	-	(6,617)	-	-	-	(6,617)
	Bank of America Merrill Lynch	(1,015,815)	1,015,815	-	-	-	-	-
	BNP Paribas	(1,282,717)	1,282,717	-	-	-	-	-
	Citigroup	(1,801,243)	477,063	(1,324,180)	31,000	-	-	(1,293,180)
	Deutsche Bank	(775,439)	775,439	-	-	-	-	-
	Goldman Sachs	(1,675,717)	1,675,717	-	-	-	-	-
	HSBC Bank	(600,035)	567,751	(32,284)	32,284	-	-	-
	JP Morgan Chase Bank	(3,751,169)	3,108,404	(642,765)	420,000	-	222,765	-
	Morgan Stanley	(4,424,117)	2,530,477	(1,893,640)	-	-	-	(1,893,640)
	Royal Bank of Scotland	(85,435)	47,871	(37,564)	37,564	-	-	-
	Standard Chartered Bank	(73,741)	57,587	(16,154)	-	-	-	(16,154)
	State Street Bank and Trust	(14,727)	14,727	-	-	-	-	-
	UBS Bank	(1,218)	1,218	-	-	-	-	-
Total		**(24,459,020)**	**17,266,170**	**(7,192,850)**	**2,923,331**	**277,766**	**222,765**	**(3,768,988)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Global Small Cap Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	3,142,928	(3,142,928)	-	-	-	-	-
Total		**3,142,928**	**(3,142,928)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(4,217,956)	3,142,928	(1,075,028)	-	1,075,028	-	-
Total		**(4,217,956)**	**3,142,928**	**(1,075,028)**	**-**	**1,075,028**	**-**	**-**

Mercer Low Volatility Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	2,729,155	(2,729,155)	-	-	-	-	-
Total		**2,729,155**	**(2,729,155)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(2,959,723)	2,729,155	(230,568)	-	230,568	-	-
Total		**(2,959,723)**	**2,729,155**	**(230,568)**	**-**	**230,568**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	17,017,210	(16,211,217)	805,993	-	-	-	805,993
Total		**17,017,210**	**(16,211,217)**	**805,993**	**-**	**-**	**-**	**805,993**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(16,211,217)	16,211,217	-	-	-	-	-
Total		**(16,211,217)**	**16,211,217**	**-**	**-**	**-**	**-**	**-**

Mercer Global High Yield Bond Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	12,478,804	(7,622,590)	4,856,214	-	-	-	4,856,214
PGIM Inc	BNP Paribas	299	(299)	-	-	-	-	-
	Citigroup	262,728	(262,728)	-	-	-	-	-
	HSBC Bank	215,047	(166,021)	49,026	(49,026)	-	-	-
	JP Morgan Chase Bank	222,687	-	222,687	(220,000)	-	-	2,687
Total		**13,179,565**	**(8,051,638)**	**5,127,927**	**(269,026)**	**-**	**-**	**4,858,901**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(7,622,590)	7,622,590	-	-	-	-	-
PGIM Inc	Bank of America Merrill Lynch	(4,554)	-	(4,554)	-	-	-	(4,554)
	BNP Paribas	(311,333)	299	(311,034)	311,034	-	-	-
	Citigroup	(3,600,502)	262,728	(3,337,774)	3,337,774	-	-	-
	HSBC Bank	(166,021)	166,021	-	-	-	-	-
	Morgan Stanley	(137,528)	-	(137,528)	30,150	99,998	-	(7,380)
	UBS Bank	(27,798)	-	(27,798)	27,798	-	-	-
Total		**(11,870,326)**	**8,051,638**	**(3,818,688)**	**3,706,756**	**99,998**	**-**	**(11,934)**

Mercer Short Duration Global Bond Fund 1

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	6,910,380	(67,713)	6,842,667	-	(4,763,078)	-	2,079,589
Robeco Institutional Asset Management B.V	HSBC Bank	207,910	(63,034)	144,876	-	-	-	144,876
	JP Morgan Chase Bank	1,205,112	-	1,205,112	(490,000)	-	(715,112)	-
Total		**8,323,402**	**(130,747)**	**8,192,655**	**(490,000)**	**(4,763,078)**	**(715,112)**	**2,224,465**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(67,713)	67,713	-	-	-	-	-
Robeco Institutional Asset Management B.V	HSBC Bank	(63,034)	63,034	-	-	-	-	-
Total		**(130,747)**	**130,747**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Offsetting Financial Liabilities

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	4,830,713	(109,300)	4,721,413	-	(2,693,975)	-	2,027,438
PIMCO Europe Limited	Bank of America Merrill Lynch	68,646	(30,312)	38,334	-	-	-	38,334
	BNP Paribas	64,641,687	(79,614)	64,562,073	-	(64,562,073)	-	-
	Citigroup	1,155,207	(119,840)	1,035,367	(774,974)	-	-	260,393
	Credit Suisse	3,233,238	(323,850)	2,909,388	-	-	(2,909,388)	-
	Goldman Sachs	4,427,039	(4,427,039)	-	-	-	-	-
	HSBC Bank	55,943	(55,943)	-	-	-	-	-
	JP Morgan Chase Bank	81,649	(81,649)	-	-	-	-	-
	Morgan Stanley	87,897	(87,897)	-	-	-	-	-
	UBS Bank	111,892	(29,238)	82,654	-	-	-	82,654
Total		**78,693,911**	**(5,344,682)**	**73,349,229**	**(774,974)**	**(67,256,048)**	**(2,909,388)**	**2,408,819**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(109,300)	109,300	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	(30,312)	30,312	-	-	-	-	-
	BNP Paribas	(79,614)	79,614	-	-	-	-	-
	Citigroup	(119,840)	119,840	-	-	-	-	-
	Credit Suisse	(323,850)	323,850	-	-	-	-	-
	Goldman Sachs	(6,888,050)	4,427,039	(2,461,011)	2,089,059	-	371,952	-
	HSBC Bank	(59,749)	55,943	(3,806)	-	-	-	(3,806)
	JP Morgan Chase Bank	(540,355)	81,649	(458,706)	458,706	-	-	-
	Morgan Stanley	(230,155)	87,897	(142,258)	-	-	-	(142,258)
	Royal Bank of Scotland	(416,327)	-	(416,327)	-	-	-	(416,327)
	Societe Generale	(1,107)	-	(1,107)		-	-	(1,107)
	Standard Chartered Bank	(2,084,191)	-	(2,084,191)	1,639,799	-	-	(444,392)
	UBS Bank	(29,238)	29,238	-	-	-	-	-
Total		**(10,912,088)**	**5,344,682**	**(5,567,406)**	**4,187,564**	**-**	**371,952**	**(1,007,890)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Buy & Maintain Credit Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
AXA Investment Managers UK Limited	Barclays Bank	613,582	(26,369)	587,213	(540,000)	-	-	47,213
	BNP Paribas	37,283	(26,656)	10,627	-	-	-	10,627
Sub-Fund level	State Street Bank and Trust	7,187,411	(1,834,220)	5,353,191	-	(2,695,018)	-	2,658,173
PGIM Inc.	Citigroup	12,298	-	12,298	(12,298)	-	-	-
	JP Morgan Chase Bank	598,886	(105,934)	492,952	-	-	(492,952)	-
Total		**8,449,460**	**(1,993,179)**	**6,456,281**	**(552,298)**	**(2,695,018)**	**(492,952)**	**2,716,013**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
AXA Investment Managers UK Limited	Barclays Bank	(26,369)	26,369	-	-	-	-	-
	BNP Paribas	(26,656)	26,656	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(1,834,220)	1,834,220	-	-	-	-	-
PGIM Inc.	BNP Paribas	(25,786)	-	(25,786)	10,000	15,786	-	-
	Goldman Sachs	(11,352)	-	(11,352)	-	11,023	-	(329)
	JP Morgan Chase Bank	(105,934)	105,934	-	-	-	-	-
	Morgan Stanley	(39,970)	-	(39,970)	39,970	-	-	-
Total		**(2,070,287)**	**1,993,179**	**(77,108)**	**49,970**	**26,809**	**-**	**(329)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Global Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	4,932,518	(2,848,339)	2,084,179	-	(2,084,179)	-	-
Total		**4,932,518**	**(2,848,339)**	**2,084,179**	**-**	**(2,084,179)**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(2,848,339)	2,848,339	-	-	-	-	-
Total		**(2,848,339)**	**2,848,339**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Aviva Investors Global Services Limited	Bank of America Merrill Lynch	62,710	(62,710)	-	-	-	-	-
	Barclays Bank	115,716	(84,579)	31,137	(31,137)	-	-	-
	BNP Paribas	66,847	(56,724)	10,123	-	-	-	10,123
	Goldman Sachs	165,453	(7,896)	157,557	-	-	-	157,557
	HSBC Bank	34,213	(34,213)	-	-	-	-	-
	JP Morgan Chase Bank	3,881,892	(2,150,224)	1,731,668	-	-	(1,731,668)	-
	Morgan Stanley	134,580	(134,580)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	1,129,895	(1,129,895)	-	-	-	-	-
H2O Asset Management LLP	BNP Paribas	498,652	(498,652)	-	-	-	-	-
	Credit Agricole	184,832	(184,832)	-	-	-	-	-
	Goldman Sachs	325,865	(159,214)	166,651	(110,000)	-	-	56,651
	JP Morgan Chase Bank	677,607	(677,607)	-	-	-	-	-
	UBS Bank	1,797,316	(1,250,246)	547,070	(547,070)	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	90,398	(4,788)	85,610	(85,610)	-	-	-
	Barclays Bank	541,492	(529,639)	11,853	-	-	-	11,853
	Canadian Imperial Bank of Commerce	337,277	(4,935)	332,342	(300,000)	-	-	32,342
	Citigroup	194,108	(194,108)	-	-	-	-	-
	JP Morgan Chase Bank	28,878	(28,878)	-	-	-	-	-
	Royal Bank of Scotland	114,688	(114,688)	-	-	-	-	-
	State Street Bank London	12,930,606	(508,463)	12,422,143	(11,690,000)	-	-	732,143
Payden & Rygel	Barclays Bank	5,401,940	-	5,401,940	(5,401,940)	-	-	-
	Goldman Sachs	16,957	-	16,957	-	-	(16,957)	-
	HSBC Bank	5,010,464	(31,067)	4,979,397	(4,979,397)	-	-	-
	State Street Bank and Trust	5,375,164	-	5,375,164	(2,964,875)	(2,410,289)	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	1,458,781	(1,458,781)	-	-	-	-	-
	Barclays Bank	199,695	(199,695)	-	-	-	-	-
	BNP Paribas	671,742	(671,742)	-	-	-	-	-
	Citigroup	195,695	(195,695)	-	-	-	-	-
	Credit Suisse	92,378	-	92,378	(89,035)	-	-	3,343
	Goldman Sachs	376,889	(376,889)	-	-	-	-	-
	HSBC Bank	2,288,829	(1,012,235)	1,276,594	(1,219,784)	-	-	56,810
	JP Morgan Chase Bank	1,501,714	(377,099)	1,124,615	(1,124,615)	-	-	-
	Morgan Stanley	3,318,205	(1,533,704)	1,784,501	-	-	(1,784,501)	-
	Royal Bank of Canada	19,724	-	19,724	(19,724)	-	-	-
	State Street Bank London	2,196,323	(850,406)	1,345,917	-	(1,071,647)	-	274,270
	UBS Bank	277,062	(277,062)	-	-	-	-	-
Total		**51,714,587**	**(14,801,246)**	**36,913,341**	**(28,563,187)**	**(3,481,936)**	**(3,533,126)**	**1,335,092**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Aviva Investors Global Services Limited	Bank of America Merrill Lynch	(119,060)	62,710	(56,350)	56,350	-	-	-
	Barclays Bank	(84,579)	84,579	-	-	-	-	-
	BNP Paribas	(56,724)	56,724	-	-	-	-	-
	Goldman Sachs	(7,896)	7,896	-	-	-	-	-
	HSBC Bank	(49,327)	34,213	(15,114)	-	-	-	(15,114)
	JP Morgan Chase Bank	(2,150,224)	2,150,224	-	-	-	-	-
	Morgan Stanley	(364,689)	134,580	(230,109)	-	-	-	(230,109)
Sub-Fund level	State Street Bank and Trust	(10,576,929)	1,129,895	(9,447,034)	-	9,447,034	-	-
H2O Asset Management LLP	Bank of America Merrill Lynch	(406,097)	-	(406,097)	406,097	-	-	-
	BNP Paribas	(2,174,022)	498,652	(1,675,370)	1,675,370	-	-	-
	Credit Agricole	(996,995)	184,832	(812,163)	738,000	-	-	(74,163)
	Goldman Sachs	(159,214)	159,214	-	-	-	-	-
	JP Morgan Chase Bank	(1,790,641)	677,607	(1,113,034)	1,090,000	-	23,034	-
	UBS Bank	(1,250,246)	1,250,246	-	-	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	(4,788)	4,788	-	-	-	-	-
	Barclays Bank	(529,639)	529,639	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(4,935)	4,935	-	-	-	-	-
	Citigroup	(1,649,990)	194,108	(1,455,882)	1,260,000	-	-	(195,882)
	JP Morgan Chase Bank	(630,352)	28,878	(601,474)	560,000	-	-	(41,474)
	Royal Bank of Scotland	(572,688)	114,688	(458,000)	458,000	-	-	-
	State Street Bank London	(508,463)	508,463	-	-	-	-	-
Payden & Rygel	HSBC Bank	(31,067)	31,067	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(1,712,729)	1,458,781	(253,948)	253,948	-	-	-
	Barclays Bank	(393,095)	199,695	(193,400)	193,400	-	-	-
	BNP Paribas	(1,152,669)	671,742	(480,927)	480,927	-	-	-
	Citigroup	(399,997)	195,695	(204,302)	195,878	-	-	(8,424)
	Goldman Sachs	(1,670,365)	376,889	(1,293,476)	1,293,476	-	-	-
	HSBC Bank	(1,012,235)	1,012,235	-	-	-	-	-
	JP Morgan Chase Bank	(377,099)	377,099	-	-	-	-	-
	Morgan Stanley	(1,533,704)	1,533,704	-	-	-	-	-
	Standard Chartered Bank	(38,096)	-	(38,096)	-	-	-	(38,096)
	State Street Bank London	(850,406)	850,406	-	-	-	-	-
	UBS Bank	(520,506)	277,062	(243,444)	243,444	-	-	-
Total		**(33,779,466)**	**14,801,246**	**(18,978,220)**	**8,904,890**	**9,447,034**	**23,034**	**(603,262)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Irish Life Investment Managers Limited	State Street Bank London	234	(234)	-	-	-	-	-
Total		**234**	**(234)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Irish Life Investment Managers Limited	State Street Bank London	(1,645)	234	(1,411)	-	-	-	(1,411)
Total		**(1,645)**	**234**	**(1,411)**	**-**	**-**	**-**	**(1,411)**

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	1,515	(1,515)	-	-	-	-	-
Total		**1,515**	**(1,515)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	(114,479)	1,515	(112,964)	-	-	-	(112,964)
Total		**(114,479)**	**1,515**	**(112,964)**	**-**	**-**	**-**	**(112,964)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 6

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Alliance Bernstein Limited	Barclays Bank	411,728	(80,051)	331,677	(315,185)	-	-	16,492
	BNP Paribas	262,517	(30,011)	232,506	(88,145)	-	-	144,361
	Citigroup	428,229	(428,229)	-	-	-	-	-
	JP Morgan Chase Bank	926,194	(926,194)	-	-	-	-	-
	Morgan Stanley	128,436	(128,436)	-	-	-	-	-
	Royal Bank of Scotland	241,367	(241,367)	-	-	-	-	-
	Societe Generale	32,162	(32,162)	-	-	-	-	-
	Standard Chartered Bank	13,360	(13,360)	-	-	-	-	-
	State Street Bank and Trust	1,543,188	(100,769)	1,442,419	-	-	-	1,442,419
Total		**3,987,181**	**(1,980,579)**	**2,006,602**	**(403,330)**	**-**	**-**	**1,603,272**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Alliance Bernstein Limited	Australia and New Zealand Banking Group	(442,806)	-	(442,806)	-	-	-	(442,806)
	Barclays Bank	(80,051)	80,051	-	-	-	-	-
	BNP Paribas	(30,011)	30,011	-	-	-	-	-
	Citigroup	(1,751,555)	428,229	(1,323,326)	1,294,662	-	28,664	-
	Deutsche Bank	(2,660)	-	(2,660)	-	-	-	(2,660)
	JP Morgan Chase Bank	(1,254,296)	926,194	(328,102)	96,158	-	-	(231,944)
	Morgan Stanley	(1,311,399)	128,436	(1,182,963)	819,125	228,340	135,498	-
	Royal Bank of Scotland	(338,749)	241,367	(97,382)	-	-	-	(97,382)
	Societe Generale	(128,359)	32,162	(96,197)	-	-	-	(96,197)
	Standard Chartered Bank	(721,956)	13,360	(708,596)	289,365	-	-	(419,231)
	State Street Bank and Trust	(100,769)	100,769	-	-	-	-	-
Total		**(6,162,611)**	**1,980,579**	**(4,182,032)**	**2,499,310**	**228,340**	**164,162**	**(1,290,220)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Sustainable Global Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	2,078,711	(2,078,711)	-	-	-	-	-
Total		**2,078,711**	**(2,078,711)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(2,620,986)	2,078,711	(542,275)	-	542,275	-	-
Total		**(2,620,986)**	**2,078,711**	**(542,275)**	**-**	**542,275**	**-**	**-**

Mercer US Treasury 1-3 Year Bond Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	148	(148)	-	-	-	-	-
Total		**148**	**(148)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(8,326)	148	(8,178)	-	-	-	(8,178)
Total		**(8,326)**	**148**	**(8,178)**	**-**	**-**	**-**	**(8,178)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer US Treasury 3-7 Year Bond Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	65	(65)	-	-	-	-	-
Total		**65**	**(65)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(3,657)	65	(3,592)	-	-	-	(3,592)
Total		**(3,657)**	**65**	**(3,592)**	**-**	**-**	**-**	**(3,592)**

Mercer Global Listed Infrastructure Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	1,071,437	(1,071,437)	-	-	-	-	-
Total		**1,071,437**	**(1,071,437)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(3,380,180)	1,071,437	(2,308,743)	-	2,308,743	-	-
Total		**(3,380,180)**	**1,071,437**	**(2,308,743)**	**-**	**2,308,743**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Bond Fund 3

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	1,910	-	1,910	-	-	-	1,910
Goldman Sachs Asset Management International	Bank of America Merrill Lynch	161,531	-	161,531	(150,000)	-	-	11,531
	Barclays Bank	79,062	-	79,062	-	-	-	79,062
	HSBC Bank	404,710	-	404,710	(404,710)	-	-	-
	JP Morgan Chase Bank	44,169	(6,947)	37,222	-	-	-	37,222
	Royal Bank of Canada	2,767	-	2,767	(2,767)	-	-	-
	State Street Bank and Trust	127,929	-	127,929	-	(127,929)	-	-
Total		**822,078**	**(6,947)**	**815,131**	**(557,477)**	**(127,929)**	**-**	**129,725**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Goldman Sachs Asset Management International	BNP Paribas	(8)	-	(8)	-	-	-	(8)
	JP Morgan Chase Bank	(6,947)	6,947	-	-	-	-	-
Total		**(6,955)**	**6,947**	**(8)**	**-**	**-**	**-**	**(8)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Alternative Risk Premia Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Sub-Fund level	Barclays Bank	750,973	(750,973)	-	-	-	-	-
	Deutsche Bank	564,468	(564,468)	-	-	-	-	-
	Nomura	257,354	(223,332)	34,022	-	-	-	34,022
	State Street Bank and Trust	22,532	(22,532)	-	-	-	-	-
Total		**1,595,327**	**(1,561,305)**	**34,022**	**-**	**-**	**-**	**34,022**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Sub-Fund level	Barclays Bank	(1,073,855)	750,973	(322,882)		-	-	(322,882)
	Deutsche Bank	(602,867)	564,468	(38,399)	-	-	-	(38,399)
	Nomura	(223,332)	223,332	-	-	-	-	-
	State Street Bank and Trust	(169,670)	22,532	(147,138)	-	-	-	(147,138)
Total		**(2,069,724)**	**1,561,305**	**(508,419)**	**-**	**-**	**-**	**(508,419)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	13,980	(8,859)	5,121	-	-	-	5,121
Total		**13,980**	**(8,859)**	**5,121**	**-**	**-**	**-**	**5,121**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	(8,859)	8,859	-	-	-	-	-
Total		**(8,859)**	**8,859**	**-**	**-**	**-**	**-**	**-**

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral received GB£	Non cash collateral received GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	12,713	(7,121)	5,592	-	-	-	5,592
Total		**12,713**	**(7,121)**	**5,592**	**-**	**-**	**-**	**5,592**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank and Trust	(7,121)	7,121	-	-	-	-	-
Total		**(7,121)**	**7,121**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

PIMCO Global Aggregate Bond Fund*

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
PIMCO Europe Limited	Bank of America Merrill Lynch	285,423	(151,820)	133,603	-	-	-	133,603
	Barclays Bank	44,978	(44,978)	-	-	-	-	-
	BNP Paribas	19,275	(19,275)	-	-	-	-	-
	Citigroup	779,166	(48,990)	730,176	(720,000)	-	-	10,176
	Goldman Sachs	62,135	(62,135)	-	-	-	-	-
	HSBC Bank	312,319	(1,821)	310,498	(310,000)	-	-	498
	JP Morgan Chase Bank	52,189	(39,338)	12,851	-	-	-	12,851
	Morgan Stanley	4,068,628	(4,068,628)	-	-	-	-	-
	Standard Chartered Bank	1,500,611	(134,571)	1,366,040	(1,120,000)	-	-	246,040
	UBS Bank	466,597	(14,828)	451,769	(230,000)	-	-	221,769
Total		**7,591,321**	**(4,586,384)**	**3,004,937**	**(2,380,000)**	**-**	**-**	**624,937**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
PIMCO Europe Limited	Australia and New Zealand Banking Group	(165)	-	(165)	-	-	-	(165)
	Bank of America Merrill Lynch	(151,820)	151,820	-	-	-	-	-
	Barclays Bank	(3,771,154)	44,978	(3,726,176)	-	3,726,176	-	-
	BNP Paribas	(3,613,933)	19,275	(3,594,658)	320,000	3,254,180	-	(20,478)
	Citigroup	(48,990)	48,990	-	-	-	-	-
	Goldman Sachs	(399,128)	62,135	(336,993)	270,000	-	-	(66,993)
	HSBC Bank	(1,821)	1,821	-	-	-	-	-
	JP Morgan Chase Bank	(39,338)	39,338	-	-	-	-	-
	Morgan Stanley	(4,617,099)	4,068,628	(548,471)	548,471	-	-	-
	Standard Chartered Bank	(134,571)	134,571	-	-	-	-	-
	UBS Bank	(14,828)	14,828	-	-	-	-	-
Total		**(12,792,847)**	**4,586,384**	**(8,206,463)**	**1,138,471**	**6,980,356**	**-**	**(87,636)**

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

The warrants are not included in the tables above.

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2019:

MGI Emerging Markets Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
AQR Capital Management LLC	Bank of America Merrill Lynch	353,350	(288,512)	64,838	(64,838)	-	-	-
	Barclays Bank	612,609	(68,693)	543,916	-	-	-	543,916
	Citigroup	7,664,384	(7,664,384)	-	-	-	-	-
	Goldman Sachs	664	(664)	-	-	-	-	-
Total		**8,631,007**	**(8,022,253)**	**608,754**	**(64,838)**	**-**	**-**	**543,916**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
AQR Capital Management LLC	Bank of America Merrill Lynch	(288,512)	288,512	-	-	-	-	-
	Barclays Bank	(68,693)	68,693	-	-	-	-	-
	Citigroup	(8,054,022)	7,664,384	(389,638)	189,383	-	-	(200,255)
	Goldman Sachs	(194,432)	664	(193,768)	106,339	-	919	(86,510)
Total		**(8,605,659)**	**8,022,253**	**(583,406)**	**295,722**	**-**	**919**	**(286,765)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Eurozone Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	5,771	(5,771)	-	-	-	-	-
Total		**5,771**	**(5,771)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	(58,401)	5,771	(52,630)	-	52,630	-	-
Total		**(58,401)**	**5,771**	**(52,630)**	**-**	**52,630**	**-**	**-**

MGI Global Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	3,291,269	(649,214)	2,642,055	-	(2,270,663)	-	371,392
Total		**3,291,269**	**(649,214)**	**2,642,055**	**-**	**(2,270,663)**	**-**	**371,392**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(649,214)	649,214	-	-	-	-	-
Total		**(649,214)**	**649,214**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Global Bond Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	105,992	(105,992)	-	-	-	-	-
Total		**105,992**	**(105,992)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(312,223)	105,992	(206,231)	-	-	-	(206,231)
Total		**(312,223)**	**105,992**	**(206,231)**	**-**	**-**	**-**	**(206,231)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Emerging Markets Debt Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Blackrock	Bank of America Merrill Lynch	1,316,712	(498,942)	817,770	(390,000)	-	-	427,770
	Barclays Bank	96,637	(96,637)	-	-	-	-	-
	BNP Paribas	587,259	(3,613)	583,646	(510,000)	-	-	73,646
	Citigroup	630,401	(116,421)	513,980	(100,000)	-	-	413,980
	Credit Suisse	106,522	(106,522)	-	-	-	-	-
	Deutsche Bank	532,654	(2,975)	529,679	(380,000)	-	-	149,679
	Goldman Sachs	949,082	(320,850)	628,232	(350,000)	-	-	278,232
	HSBC Bank	674,695	(337,940)	336,755	(260,000)	-	-	76,755
	JP Morgan Chase Bank	90,725	(28,786)	61,939	(40,000)	-	-	21,939
	Morgan Stanley	871,776	(364,643)	507,133	(170,000)	-	-	337,133
	Royal Bank of Canada	21,622	-	21,622	-	-	-	21,622
	Royal Bank of Scotland	137,937	(137,937)	-	-	-	-	-
	Societe Generale	226,501	(138,703)	87,798	-	-	-	87,798
	Standard Chartered Bank	118,287	(81,437)	36,850	-	(36,850)	-	-
	State Street Bank and Trust	869	(869)	-	-	-	-	-
	Toronto Dominion Bank	800	(800)	-	-	-	-	-
	UBS Bank	74,775	(74,775)	-	-	-	-	-
Colchester Wellington	JP Morgan Chase Bank	4,792,667	(3,083,235)	1,709,432	(870,043)	-	-	839,389
	Bank of America Merrill Lynch	8,827	(8,827)	-	-	-	-	-
	Barclays Bank	723,679	(723,679)	-	-	-	-	-
	BNP Paribas	552,112	(552,112)	-	-	-	-	-
	Citigroup	712,390	(712,390)	-	-	-	-	-
	Deutsche Bank	273,427	(273,427)	-	-	-	-	-
	Goldman Sachs	2,827,173	(2,226,457)	600,716	-	-	-	600,716
	HSBC Bank	354,055	(354,055)	-	-	-	-	-
	JP Morgan Chase Bank	3,055,215	(2,993,930)	61,285	-	-	-	61,285
	Morgan Stanley	6,486,817	(4,174,248)	2,312,569	(1,600,000)	-	-	712,569
	Royal Bank of Canada	1,261,157	-	1,261,157	(1,080,000)	-	-	181,157
	State Street Bank and Trust	1,006	(1,006)	-	-	-	-	-
Total		**27,485,779**	**(17,415,216)**	**10,070,563**	**(5,750,043)**	**(36,850)**	**-**	**4,283,670**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Blackrock	Bank of America Merrill Lynch	(498,942)	498,942	-	-	-	-	-
	Barclays Bank	(1,164,259)	96,637	(1,067,622)	110,000	-	-	(957,622)
	BNP Paribas	(3,613)	3,613	-	-	-	-	-
	Citigroup	(116,421)	116,421	-	-	-	-	-
	Credit Suisse	(224,340)	106,522	(117,818)	80,000	-	-	(37,818)
	Deutsche Bank	(2,975)	2,975	-	-	-	-	-
	Goldman Sachs	(320,850)	320,850	-	-	-	-	-
	HSBC Bank	(337,940)	337,940	-	-	-	-	-
	JP Morgan Chase Bank	(28,786)	28,786	-	-	-	-	-
	Morgan Stanley	(364,643)	364,643	-	-	-	-	-
	Royal Bank of Scotland	(321,225)	137,937	(183,288)	-	120,216	-	(63,072)
	Societe Generale	(138,703)	138,703	-	-	-	-	-
	Standard Chartered Bank	(81,437)	81,437	-	-	-	-	-
	State Street Bank and Trust	(49,235)	869	(48,366)	-	-	-	(48,366)
	Toronto Dominion Bank	(26,104)	800	(25,304)	-	-	-	(25,304)
	UBS Bank	(160,660)	74,775	(85,885)	-	-	-	(85,885)
Colchester	JP Morgan Chase Bank	(3,083,235)	3,083,235	-	-	-	-	-
Wellington	Bank of America Merrill Lynch	(252,490)	8,827	(243,663)	123,000	-	-	(120,663)
	Barclays Bank	(897,554)	723,679	(173,875)	173,875	-	-	-
	BNP Paribas	(908,302)	552,112	(356,190)	356,190	-	-	-
	Citigroup	(754,103)	712,390	(41,713)	-	-	-	(41,713)
	Deutsche Bank	(714,607)	273,427	(441,180)	-	-	-	(441,180)
	Goldman Sachs	(2,226,457)	2,226,457	-	-	-	-	-
	HSBC Bank	(1,284,310)	354,055	(930,255)	40,000	-	-	(890,255)
	JP Morgan Chase Bank	(2,993,930)	2,993,930	-	-	-	-	-
	Morgan Stanley	(4,174,248)	4,174,248	-	-	-	-	-
	Standard Chartered Bank	(608,781)	-	(608,781)	60,000	-	-	(548,781)
	State Street Bank and Trust	(5,384)	1,006	(4,378)	4,378	-	-	-
	UBS Bank	(124,650)	-	(124,650)	-	-	-	(124,650)
Total		**(21,868,184)**	**17,415,216**	**(4,452,968)**	**947,443**	**120,216**	**-**	**(3,385,309)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Global Small Cap Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	402,622	(304,586)	98,036	-	-	-	98,036
Total		**402,622**	**(304,586)**	**98,036**	**-**	**-**	**-**	**98,036**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(304,586)	304,586	-	-	-	-	-
Total		**(304,586)**	**304,586**	**-**	**-**	**-**	**-**	**-**

Mercer Low Volatility Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	5,977,434	(2,042,920)	3,934,514	-	(2,613,948)	-	1,320,566
Total		**5,977,434**	**(2,042,920)**	**3,934,514**	**-**	**(2,613,948)**	**-**	**1,320,566**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(2,042,920)	2,042,920	-	-	-	-	-
Total		**(2,042,920)**	**2,042,920**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	16,864,407	(3,517,760)	13,346,647	-	-	-	13,346,647
Total		**16,864,407**	**(3,517,760)**	**13,346,647**	**-**	**-**	**-**	**13,346,647**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(3,517,760)	3,517,760	-	-	-	-	-
Total		**(3,517,760)**	**3,517,760**	**-**	**-**	**-**	**-**	**-**

Mercer Global High Yield Bond Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	9,071,841	(5,665,060)	3,406,781	-	-	-	3,406,781
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	1,576	(1,576)	-	-	-	-	-
Wellington Management International Limited	Barclays Bank	1,762,838	(19,814)	1,743,024	-	-	-	1,743,024
	BNP Paribas	137,665	(90,768)	46,897	-	-	-	46,897
	Goldman Sachs	63,499	(27,621)	35,878	-	-	-	35,878
Total		**11,037,419**	**(5,804,839)**	**5,232,580**	**-**	**-**	**-**	**5,232,580**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(5,665,060)	5,665,060	-	-	-	-	-
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	(220,622)	1,576	(219,046)	-	-	-	(219,046)
Wellington Management International Limited	Barclays Bank	(19,814)	19,814	-	-	-	-	-
	BNP Paribas	(90,768)	90,768	-	-	-	-	-
	Goldman Sachs	(27,621)	27,621	-	-	-	-	-
	UBS Bank	(65,838)	-	(65,838)	-	-	-	(65,838)
Total		**(6,089,723)**	**5,804,839**	**(284,884)**	**-**	**-**	**-**	**(284,884)**

Mercer Short Duration Global Bond Fund 1

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	21,461,983	(374,855)	21,087,128	-	(21,087,128)	-	-
Quoniam Asset Management GmbH	State Street Bank London	215,725	-	215,725	-	-	-	215,725
	JP Morgan Chase Bank	346,607	(346,607)	-	-	-	-	-
Total		**22,024,315**	**(721,462)**	**21,302,853**	**-**	**(21,087,128)**	**-**	**215,725**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(374,855)	374,855	-	-	-	-	-
Quoniam Asset Management GmbH	JP Morgan Chase Bank	(3,700,740)	346,607	(3,354,133)	-	-	3,354,133	-
Total		**(4,075,595)**	**721,462**	**(3,354,133)**	**-**	**-**	**3,354,133**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	13,504,686	(175,503)	13,329,183	-	(13,329,183)		-
PIMCO Europe Limited	Bank of America Merrill Lynch	138,850	(96,989)	41,861	(41,861)	-	-	-
	Barclays Bank	18,298	(18,298)	-	-	-	-	-
	BNP Paribas	20,999,583	(1,577,392)	19,422,191	-	(19,422,191)	-	-
	Citigroup	187,892	(187,892)	-	-	-	-	-
	Credit Suisse	6,896,885	(4,827,383)	2,069,502	-	-	(2,069,502)	-
	Goldman Sachs	17,733	(17,733)	-	-	-	-	-
	HSBC Bank	31,171	(15,283)	15,888	-	-	-	15,888
	JP Morgan Chase Bank	72,673	(26,948)	45,725	-	-	-	45,725
	Royal Bank of Scotland	326,783	-	326,783	(326,783)	-	-	-
	Societe Generale	14,716	(14,716)	-	-	-	-	-
	Standard Chartered Bank	527	(527)	-	-	-	-	-
	State Street Bank and Trust	155,418	(5,483)	149,935	-	(149,935)	-	-
	UBS Bank	3,625	(3,625)	-	-	-	-	-
Total		**42,368,840**	**(6,967,772)**	**35,401,068**	**(368,644)**	**(32,901,309)**	**(2,069,502)**	**61,613**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(175,503)	175,503	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	(96,989)	96,989	-	-	-	-	-
	Barclays Bank	(3,794,160)	18,298	(3,775,862)	3,775,862	-	-	-
	BNP Paribas	(1,577,392)	1,577,392	-	-	-	-	-
	Citigroup	(246,430)	187,892	(58,538)	-	-	-	(58,538)
	Credit Suisse	(4,827,383)	4,827,383	-	-	-	-	-
	Goldman Sachs	(282,693)	17,733	(264,960)	264,960	-	-	-
	HSBC Bank	(15,283)	15,283	-	-	-	-	-
	JP Morgan Chase Bank	(26,948)	26,948	-	-	-	-	-
	Morgan Stanley	(2,772,045)	-	(2,772,045)	2,471,197	-	-	(300,848)
	Societe Generale	(15,605)	14,716	(889)	-	-	-	(889)
	Standard Chartered Bank	(208,980)	527	(208,453)	-	-	-	(208,453)
	State Street Bank and Trust	(5,483)	5,483	-	-	-	-	-
	UBS Bank	(280,026)	3,625	(276,401)	276,401	-	-	-
Total		**(14,324,920)**	**6,967,772**	**(7,357,148)**	**6,788,420**	**-**	**-**	**(568,728)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Buy & Maintain Credit Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	8,320,624	(965,818)	7,354,806	-	(6,450,027)	-	904,779
AXA Investment Managers UK Limited	Barclays Bank	224,571	(16,889)	207,682	(207,682)	-	-	-
	Royal Bank of Scotland	68,875	(68,875)	-	-	-	-	-
PGIM Inc.	Barclays Bank	5,108	(5,108)	-	-	-	-	-
	Citigroup	6,312	(6,312)	-	-	-	-	-
	Morgan Stanley	3,579	-	3,579	-	-	-	3,579
	JP Morgan Chase Bank	973,571	(75,203)	898,368	-	-	-	898,368
	UBS Bank	64,685	-	64,685	(60,000)	-	-	4,685
Total		**9,667,325**	**(1,138,205)**	**8,529,120**	**(267,682)**	**(6,450,027)**	**-**	**1,811,411**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(965,818)	965,818	-	-	-	-	-
AXA Investment Managers UK Limited	Barclays Bank	(16,889)	16,889	-	-	-	-	-
	BNP Paribas	(8,597)	-	(8,597)	-	-	-	(8,597)
	Royal Bank of Scotland	(195,374)	68,875	(126,499)	-	-	126,499	-
PGIM Inc.	Citigroup	(110,713)	6,312	(104,401)	-	99,035	-	(5,366)
	HSBC Bank	(1,364)	-	(1,364)	-	-	-	(1,364)
	JP Morgan Chase Bank	(75,203)	75,203	-	-	-	-	-
	Royal Bank of Scotland	(1,223,519)	68,875	(1,154,644)	-	-	-	(1,154,644)
Total		**(2,597,477)**	**1,201,972**	**(1,395,505)**	**-**	**99,035**	**126,499**	**(1,169,971)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Global Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	19,770,206	(13,413,533)	6,356,673	-	(5,717,715)	-	638,958
UBS Asset Management (UK) Limited	UBS Bank	58,631	(6,953)	51,678	-	-	-	51,678
Total		**19,828,837**	**(13,420,486)**	**6,408,351**	**-**	**(5,717,715)**	**-**	**690,636**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(13,413,533)	13,413,533	-	-	-	-	-
UBS Asset Management (UK) Limited	UBS Bank	(6,953)	6,953	-	-	-	-	-
Total		**(13,420,486)**	**13,420,486**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	2,682,779	(2,682,779)	-	-	-	-	-
GAM International Management Limited	HSBC Bank	1,287,619	(242,374)	1,045,245	-	-	-	1,045,245
H2O Asset Management LLP	Bank of America Merrill Lynch	82,017	(37,686)	44,331	-	-	-	44,331
	BNP Paribas	243,663	(243,663)	-	-	-	-	-
	Credit Agricole	772,146	(772,146)	-	-	-	-	-
	Deutsche Bank	1,669,127	(335,424)	1,333,703	(1,333,703)	-	-	-
	Goldman Sachs	528,418	(528,418)	-	-	-	-	-
	Morgan Stanley	13,013,923	(5,130,281)	7,883,642	-	-	-	7,883,642
	Societe Generale	332,896	(332,896)	-	-	-	-	-
	Standard Chartered Bank	555,681	(374,344)	181,337	(181,337)	-	-	-
	UBS Bank	148,505	(148,505)	-	-	-	-	-
Newton Investment Management Limited	Imperial Bank of Commerce	245,169	(29,391)	215,778	(100,000)	-	-	115,778
	Citigroup	322,232	(215,473)	106,759	(106,759)	-	-	-
	JP Morgan Chase Bank	4,289,487	(212,560)	4,076,927	(4,076,927)	-	-	-
	State Street Bank London	4,755,256	(679,349)	4,075,907	(120,000)	-	-	3,955,907
	UBS Bank	129,467	(129,467)	-	-	-	-	-
Payden & Rygel	Barclays Bank	1,172,483	(154,092)	1,018,391	(1,018,391)	-	-	-
	BNP Paribas	1,680,329	(461,005)	1,219,324	(1,018,616)	-	-	200,708
	State Street Bank and Trust	1,057,991	-	1,057,991	-	(1,003,482)	-	54,509
	Goldman Sachs	2,314,041	(566,870)	1,747,171	-	-	(1,309,891)	437,280
T. Rowe Price International Limited	Bank of America Merrill Lynch	692,425	(692,425)	-	-	-	-	-
	Barclays Bank	324,397	(324,397)	-	-	-	-	-
	BNP Paribas	1,893,827	(1,760,114)	133,713	(133,713)	-	-	-
	Citigroup	4,592,486	(2,441,709)	2,150,777	(1,656,129)	-	-	494,648
	Credit Suisse	57,636	(57,636)	-	-	-	-	-
	Goldman Sachs	920,922	(920,922)	-	-	-	-	-
	HSBC Bank	2,235,007	(240,453)	1,994,554	(1,071,303)	(923,251)	-	-
	JP Morgan Chase Bank	1,181,966	(1,181,966)	-	-	-	-	-
	Morgan Stanley	1,273,911	(1,273,911)	-	-	-	-	-
	Standard Chartered Bank	299,908	(299,908)	-	-	-	-	-
	State Street Bank London	2,428,243	(525,885)	1,902,358	(1,097,646)	-	-	804,712
	UBS Bank	970,825	(3,396)	967,429	(844,562)	-	-	122,867
Total		**54,154,782**	**(22,999,445)**	**31,155,337**	**(12,759,086)**	**(1,926,733)**	**(1,309,891)**	**15,159,627**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	(28,890,730)	2,682,779	(26,207,951)	-	26,207,951	-	-
GAM International Management Limited	HSBC Bank	(242,374)	242,374	-	-	-	-	-
H2O Asset Management LLP	Bank of America Merrill Lynch	(37,686)	37,686	-	-	-	-	-
	BNP Paribas	(785,549)	243,663	(541,886)	370,000	-	-	(171,886)
	Credit Agricole	(1,884,588)	772,146	(1,112,442)	929,000	-	-	(183,442)
	Deutsche Bank	(335,424)	335,424	-	-	-	-	-
	Goldman Sachs	(10,118,103)	528,418	(9,589,685)	1,080,000	-	-	(8,509,685)
	JP Morgan Chase Bank	(8,135)	-	(8,135)	-	-	-	(8,135)
	Morgan Stanley	(5,130,281)	5,130,281	-	-	-	-	-
	Societe Generale	(542,184)	332,896	(209,288)	160,000	-	-	(49,288)
	Standard Chartered Bank	(374,344)	374,344	-	-	-	-	-
	Toronto Dominion Bank	(17,382)	-	(17,382)	-	-	-	(17,382)
	UBS Bank	(957,400)	148,505	(808,895)	90,000	-	-	(718,895)
Newton Investment Management Limited	Imperial Bank of Commerce	(29,391)	29,391	-	-	-	-	-
	Citigroup	(215,473)	215,473	-	-	-	-	-
	JP Morgan Chase Bank	(212,560)	212,560	-	-	-	-	-
	State Street Bank London	(679,349)	679,349	-	-	-	-	-
	Bank of New York Mellon	(31,583)	-	(31,583)	-	-	-	(31,583)
	Goldman Sachs	(824,748)	-	(824,748)	-	-	-	(824,748)
	UBS Bank	(205,120)	129,467	(75,653)	-	-	75,653	-
Payden & Rygel	Barclays Bank	(154,092)	154,092	-	-	-	-	-
	BNP Paribas	(461,005)	461,005	-	-	-	-	-
	Goldman Sachs	(566,870)	566,870	-	-	-	-	-
	Morgan Stanley	(24,080)	-	(24,080)	-	-	-	(24,080)
T. Rowe Price International Limited	Bank of America Merrill Lynch	(2,315,794)	692,425	(1,623,369)	1,463,821	-	-	(159,548)
	Barclays Bank	(1,073,353)	324,397	(748,956)	720,056	-	-	(28,900)
	BNP Paribas	(1,760,114)	1,760,114	-	-	-	-	-
	Citigroup	(2,441,709)	2,441,709	-	-	-	-	-
	Credit Suisse	(295,371)	57,636	(237,735)	210,748	-	-	(26,987)
	Goldman Sachs	(3,443,380)	920,922	(2,522,458)	-	2,522,458	-	-
	HSBC Bank	(240,453)	240,453	-	-	-	-	-
	JP Morgan Chase Bank	(1,463,852)	1,181,966	(281,886)	281,886	-	-	-
	Morgan Stanley	(22,299,897)	1,273,911	(21,025,986)	166,842	7,657,547	13,201,597	-
	Standard Chartered Bank	(336,780)	299,908	(36,872)	36,872	-	-	-
	State Street Bank London	(525,885)	525,885	-	-	-	-	-
	UBS Bank	(3,396)	3,396	-	-	-	-	-
Total		**(88,928,435)**	**22,999,445**	**(65,928,990)**	**5,509,225**	**36,387,956**	**13,277,250**	**(10,754,559)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Irish Life Investment Managers Limited	Goldman Sachs	4,719,145	-	4,719,145	-	-	-	4,719,145
	State Street Bank London	103	(103)	-	-	-	-	-
Total		**4,719,248**	**(103)**	**4,719,145**	**-**	**-**	**-**	**4,719,145**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Irish Life Investment Managers Limited	State Street Bank London	(6,949)	103	(6,846)	-	-	-	(6,846)
Total		**(6,949)**	**103**	**(6,846)**	**-**	**-**	**-**	**(6,846)**

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	37,713	(100)	37,613	-	-	-	37,613
Total		**37,713**	**(100)**	**37,613**	**-**	**-**	**-**	**37,613**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Sub-Fund level	State Street Bank and Trust	(100)	100	-	-	-	-	-
Total		**(100)**	**100**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 6

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial Instruments available to offset €	Net Amount €	Cash collateral received €	Non cash collateral received €	Margin Cash €	Net €
Allianz Bernstein	Australia and New Zealand Banking Group	6,709	(6,709)	-	-	-	-	-
	Barclays Bank	22,749	(22,749)	-	-	-	-	-
	BNP Paribas	238,802	(238,802)	-	-	-	-	-
	Citigroup	1,960,286	(1,960,286)	-	-	-	-	-
	JP Morgan Chase Bank	25,478	(25,478)	-	-	-	-	-
	Morgan Stanley	2,080,722	(1,779,140)	301,582	(109,765)	-	-	191,817
	Royal Bank of Scotland	564,871	(16,388)	548,483	-	-	-	548,483
	Standard Chartered Bank	109,248	(109,248)	-	-	-	-	-
	State Street Bank and Trust	475,200	(475,200)	-	-	-	-	-
Total		**5,484,065**	**(4,634,000)**	**850,065**	**(109,765)**	**-**	**-**	**740,300**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities €	Financial Instruments available to offset €	Net Amount €	Cash collateral pledged €	Non cash collateral pledged €	Margin Cash €	Net €
Allianz Bernstein	Australia and New Zealand Banking Group	(10,656)	6,709	(3,947)	-	-	-	(3,947)
	Barclays Bank	(23,525)	22,749	(776)	-	-	-	(776)
	BNP Paribas	(415,094)	238,802	(176,292)	-	-	-	(176,292)
	Citigroup	(2,167,445)	1,960,286	(207,159)	-	-	207,159	-
	JP Morgan Chase Bank	(306,216)	25,478	(280,738)	86,055	194,683	-	-
	Morgan Stanley	(1,779,140)	1,779,140	-	-	-	-	-
	Royal Bank of Scotland	(16,388)	16,388	-	-	-	-	-
	Standard Chartered Bank	(306,247)	109,248	(196,999)	-	196,999	-	-
	State Street Bank and Trust	(487,502)	475,200	(12,302)	-	-	-	(12,302)
Total		**(5,512,213)**	**4,634,000**	**(878,213)**	**86,055**	**391,682**	**207,159**	**(193,317)**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Sustainable Global Equity Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	1,006,058	(431,761)	574,297	-	(290,443)	-	283,854
Schroders Management Limited	Barclays Bank	11,530	-	11,530	(11,530)	-	-	-
	UBS Bank	132,338	-	132,338	-	-	-	132,338
Wellington Management International Limited	Citigroup	23,259	(23,259)	-	-	-	-	-
Total		**1,173,185**	**(455,020)**	**718,165**	**(11,530)**	**(290,443)**	**-**	**416,192**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(431,761)	431,761	-	-	-	-	-
Wellington Management International Limited	Barclays Bank	(29,743)	-	(29,743)	-	-	-	(29,743)
	Citigroup	(28,699)	23,259	(5,440)	-	-	-	(5,440)
	Royal Bank of Canada	(121,510)	-	(121,510)	121,510	-	-	-
	Standard Chartered Bank	(24,747)	-	(24,747)	-	-	-	(24,747)
Total		**(636,460)**	**455,020**	**(181,440)**	**121,510**	**-**	**-**	**(59,930)**

Mercer Global Listed Infrastructure Fund

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	217,406	(217,406)	-	-	-	-	-
Total		**217,406**	**(217,406)**	**-**	**-**	**-**	**-**	**-**

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Listed Infrastructure Fund (continued)

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(290,465)	217,406	(73,059)	-	-	-	(73,059)
Total		**(290,465)**	**217,406**	**(73,059)**	**-**	**-**	**-**	**(73,059)**

Mercer Short Duration Bond Fund 3*

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	724,649	(38,265)	686,384	-	(541,961)	-	144,423
Goldman Sachs Asset Management International	Bank of America Merrill Lynch	16,432	-	16,432	-	-	-	16,432
	Citigroup	31,555	-	31,555	-	-	-	31,555
	HSBC Bank	69,191	-	69,191	-	-	-	69,191
	Morgan Stanley	132,938	(132,938)	-	-	-	-	-
Total		**974,765**	**(171,203)**	**803,562**	**-**	**(541,961)**	**-**	**261,601**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	State Street Bank and Trust	(38,265)	38,265	-	-	-	-	-
Goldman Sachs Asset Management International	BNP Paribas	(4,644)	-	(4,644)	-	-	-	(4,644)
	Morgan Stanley	(971,122)	132,938	(838,184)	-	-	838,184	-
Total		**(1,014,031)**	**171,203**	**(842,828)**	**-**	**-**	**838,184**	**(4,644)**

*This Sub-Fund launched during the financial year ended 30 June 2019.

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Alternative Risk Premia Fund*

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral received US$	Non cash collateral received US$	Margin Cash US$	Net US$
Sub-Fund level	Deutsche Bank	749,238	(734,644)	14,594	-	-	-	14,594
	State Street Bank and Trust	55,120	-	55,120	-	-	-	55,120
Capital Fund Management S.A.	Barclays Bank	239,057	(117,817)	121,240	-	-	-	121,240
Total		**1,043,415**	**(852,461)**	**190,954**	**-**	**-**	**-**	**190,954**

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial Instruments available to offset US$	Net Amount US$	Cash collateral pledged US$	Non cash collateral pledged US$	Margin Cash US$	Net US$
Sub-Fund level	Deutsche Bank	(734,644)	734,644	-	-	-	-	-
Capital Fund Management S.A.	Barclays Bank	(117,817)	117,817	-	-	-	-	-
Total		**(852,461)**	**852,461**	**-**	**-**	**-**	**-**	**-**

Mercer Multi Asset Moderate Growth Fund*

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial Instruments available to offset GB£	Net Amount GB£	Cash collateral pledged GB£	Non cash collateral pledged GB£	Margin Cash GB£	Net GB£
Sub-Fund level	State Street Bank London	(20)	-	(20)	-	-	-	(20)
Total		**(20)**	**-**	**(20)**	**-**	**-**	**-**	**(20)**

*These Sub-Funds launched during the financial year ended 30 June 2019.

The warrants are not included in the tables.

7. Financial Instruments and Associated Risks (continued)

Concentration Risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

The Company's exposure to industries above 5% of the NAV at 30 June 2020 and 20 June 2019 is set out in the table below:

	30 June 2020 % of NAV	30 June 2019 % of NAV
Communications	7.24	5.82
Financials	9.40	12.62
Non-Cyclical Services	8.62	8.82
Sovereign Debt	19.36	23.60

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of the Company. Shares are issued and redeemed in Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, Norwegian Krone, Singapore Dollar, Swedish Krona and United States Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Company:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating shares in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedge share classes may receive subscriptions or pay redemptions in currencies other than its base currency.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per share for shares of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the MGIM Board of Directors.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

In line with the Prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

The table below summarises the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rates to base currency. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

Hedge forward foreign currency contracts represent forward foreign currency contracts used to hedge exposure on a share class. Non-hedge forward foreign currency contracts are used for investment purposes.

30 June 2020

MGI Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Brazilian Real	(109,269)	67,389,954	-	-	-	67,280,685	(3,203,842)
British Pound	(147,633)	11,462,142	-	(739,264,290)	-	(727,949,781)	34,664,275
Chilean Peso	89,754	2,310,514	-	-	-	2,400,268	(114,298)
Chinese Yuan Offshore	4,718,775	-	-	-	-	4,718,775	(224,704)
Chinese Yuan Renminbi	(4,625,471)	56,602,843	-	-	-	51,977,372	(2,475,113)
Colombian Peso	5,455	955,759	-	-	-	961,214	(45,772)
Czech Koruna	2,007	634,322	-	-	-	636,329	(30,301)
Euro	349,299	14,607,500	-	(419,538,490)	-	(404,581,691)	19,265,795
Hong Kong Dollar	4,306,537	359,994,444	-	-	-	364,300,981	(17,347,666)
Hungarian Forint	1,961	5,579,080	-	-	-	5,581,041	(265,764)
Indian Rupee	1,056,087	138,808,994	-	-	-	139,865,081	(6,660,242)
Indonesian Rupiah	353,668	23,351,527	-	-	-	23,705,195	(1,128,819)
Japanese Yen	62,468	1,776,362	-	(10,550,562)	-	(8,711,732)	414,844
Malaysian Ringgit	49,577	7,907,501	-	-	-	7,957,078	(378,908)
Mexican Peso	34,288	28,109,694	-	-	-	28,143,982	(1,340,190)
Norwegian Krone	25	-	-	(11,160,516)	-	(11,160,491)	531,452
Philippine Peso	20,587	3,041,444	-	-	-	3,062,031	(145,811)
Polish Zloty	83,159	9,544,807	-	-	-	9,627,966	(458,475)
Singapore Dollar	105,211	2,360,807	-	-	-	2,466,018	(117,429)
South African Rand	18,089	38,220,490	-	-	-	38,238,579	(1,820,885)
South Korean Won	581,195	121,102,309	-	-	-	121,683,504	(5,794,453)
Swiss Franc	-	3,865,828	-	(1,684,598)	-	2,181,230	(103,868)
Taiwan Dollar	1,726,199	157,390,157	-	-	-	159,116,356	(7,576,969)
Thai Baht	7,136	17,081,221	-	-	-	17,088,357	(813,731)
Turkish Lira	19,421	11,687,952	-	-	-	11,707,373	(557,494)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

MGI Eurozone Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	255,382	7,951,540	(5,320,839)	-	3,419,716	6,305,799	(300,276)
Hungarian Forint	-	1,651,425	-	-	(301,264)	1,350,161	(64,293)
Polish Zloty	1,160	2,090,740	-	-	(378,624)	1,713,276	(81,585)
Swedish Krona	1,365	1,805,999	-	-	(529,929)	1,277,435	(60,830)
Swiss Franc	-	8,041,274	-	-	(2,948,479)	5,092,795	(242,514)
Turkish Lira	17,655	1,173,067	-	-	(199,335)	991,387	(47,209)
US Dollar	357,398	2,661,661	-	-	(649,707)	2,369,352	(112,826)

MGI Global Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	3,120,052	-	-	-	(1,672,256)	1,447,796	(68,943)
Brazilian Real	1,159,458	-	-	-	(902,833)	256,625	(12,220)
British Pound	16,570,263	-	(18,116,669)	(1,453,783)	13,176,061	10,175,872	(484,565)
Canadian Dollar	5,329,004	-	-	-	(3,544,853)	1,784,151	(84,960)
Chinese Yuan Offshore	-	-	-	-	(5,956,562)	(5,956,562)	283,646
Chinese Yuan Renminbi	9,634,551	-	-	-	(1,944,931)	7,689,620	(366,172)
Colombian Peso	2,711,607	-	-	-	(1,201,958)	1,509,649	(71,888)
Euro	67,456,989	-	(4,146,473)	(677,499)	(51,039,169)	11,593,848	(552,088)
Indonesian Rupiah	1,453,446	-	-	-	110,336	1,563,782	(74,466)
Japanese Yen	84,746,200	-	(32,370,377)	-	(26,022,370)	26,353,453	(1,254,926)
Malaysian Ringgit	5,417,851	-	-	-	-	5,417,851	(257,993)
Mexican Peso	8,987,342	-	-	-	(3,727,467)	5,259,875	(250,470)
Norwegian Krone	308,256	-	-	-	6,902,600	7,210,856	(343,374)
Polish Zloty	885,880	-	-	-	726,627	1,612,507	(76,786)
Russian Ruble	759,145	-	-	-	-	759,145	(36,150)
Singapore Dollar	8,429,349	-	-	-	(14,065,687)	(5,636,338)	268,397
South Korean Won	5,823,090	-	-	-	3,134,684	8,957,774	(426,561)
Swedish Krona	461,907	-	-	-	5,051,314	5,513,221	(262,534)
Swiss Franc	613,472	-	(139,085,647)	-	138,236,721	(235,454)	11,212

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

MGI Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	416,848	28,862,489	-	-	(7,011,499)	22,267,838	(1,060,373)
Brazilian Real	24,143	6,915,465	-	-	-	6,939,608	(330,458)
British Pound	544,524	70,601,228	(104,313,545)	(170,439,233)	92,326,819	(111,280,207)	5,299,057
Canadian Dollar	261,633	85,528,985	-	-	(10,627,962)	75,162,656	(3,579,174)
Danish Krone	200,905	19,085,217	-	-	(2,496,866)	16,789,256	(799,488)
Euro	1,672,931	273,020,654	(196,757,870)	(253,884,863)	167,958,339	(7,990,809)	380,515
Hong Kong Dollar	2,732,931	110,285,347	-	-	(3,233,523)	109,784,755	(5,227,845)
Hungarian Forint	14,448	1,493,760	-	-	-	1,508,208	(71,819)
Indian Rupee	-	6,291,288	-	-	-	6,291,288	(299,585)
Israeli Shekel	1,628	-	-	-	(343,608)	(341,980)	16,285
Japanese Yen	(821,966)	153,603,403	-	(17,538,163)	(28,891,699)	106,351,575	(5,064,361)
Mexican Peso	439,070	766,410	-	-	-	1,205,480	(57,404)
New Zealand Dollar	989	-	-	-	(317,665)	(316,676)	15,080
Norwegian Krone	1,388	1,111,351	-	-	(562,560)	550,179	(26,199)
Polish Zloty	31,577	3,427,656	-	-	-	3,459,233	(164,725)
Singapore Dollar	972	-	-	-	(1,183,370)	(1,182,398)	56,305
South African Rand	(10,793)	3,274,946	-	-	-	3,264,153	(155,436)
South Korean Won	394,596	18,679,380	-	-	-	19,073,976	(908,285)
Swedish Krona	1,024	7,771,523	-	-	(3,223,220)	4,549,327	(216,635)
Swiss Franc	70,689	81,583,687	-	-	(11,279,949)	70,374,427	(3,351,163)
Taiwan Dollar	-	1,217,340	-	-	-	1,217,340	(57,969)
Thai Baht	-	1,943,662	-	-	-	1,943,662	(92,555)
Turkish Lira	14,693	5,372,841	-	-	-	5,387,534	(256,549)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

MGI Emerging Markets Debt Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Argentine Peso	1,062,295	-	-	-	(3,778,623)	(2,716,328)	129,349
Australian Dollar	-	-	-	-	(3,340,938)	(3,340,938)	159,092
Brazilian Real	70,169,160	-	-	-	64,068,491	134,237,651	(6,392,269)
British Pound	(67,346)	-	-	(486,415,475)	(3,553,899)	(490,036,720)	23,335,082
Canadian Dollar	-	-	-	-	(3,170,815)	(3,170,815)	150,991
Chilean Peso	13,264,022	-	-	-	24,118,651	37,382,673	(1,780,127)
Chinese Yuan Offshore	4,256,915	-	-	-	1,593,733	5,850,648	(278,602)
Chinese Yuan Renminbi	7,901,320	-	-	-	(490,695)	7,410,625	(352,887)
Colombian Peso	95,496,848	-	-	-	(8,691,256)	86,805,592	(4,133,600)
Czech Koruna	37,259,712	-	-	-	13,419,876	50,679,588	(2,413,314)
Dominican Peso	1,367,296	-	-	-	-	1,367,296	(65,109)
Egyptian Pound	1,177,940	-	-	-	-	1,177,940	(56,092)
Euro	20,159,095	-	-	(478,793,747)	292,197	(458,342,455)	21,825,831
Hungarian Forint	29,127,317	-	-	-	18,930,394	48,057,711	(2,288,462)
Indian Rupee	30,422	-	-	-	5,501,068	5,531,490	(263,404)
Indonesian Rupiah	145,159,655	-	-	-	(41,553,683)	103,605,972	(4,933,618)
Japanese Yen	1	-	-	(17,258,497)	-	(17,258,496)	821,833
Kazakhstani Tenge	2,946,556	-	-	-	(700,573)	2,245,983	(106,952)
Malaysian Ringgit	86,761,200	-	-	-	4,713,957	91,475,157	(4,355,960)
Mexican Peso	141,952,478	-	-	-	10,495,331	152,447,809	(7,259,419)
New Zealand Dollar	-	-	-	-	(2,481,548)	(2,481,548)	118,169
Peruvian Nuevo Sol	37,253,311	-	-	-	(32,317,944)	4,935,367	(235,017)
Philippine Peso	1,821,899	-	-	-	79,302	1,901,201	(90,533)
Polish Zloty	31,157,420	-	-	-	59,709,900	90,867,320	(4,327,015)
Romanian Leu	17,990,695	-	-	-	11,093,457	29,084,152	(1,384,960)
Russian Ruble	116,525,668	-	-	-	(3,569,264)	112,956,404	(5,378,876)
Singapore Dollar	-	-	-	-	6,621,163	6,621,163	(315,293)
South African Rand	115,176,388	-	-	-	(22,985,609)	92,190,779	(4,390,037)
South Korean Won	5	-	-	-	1,191,673	1,191,678	(56,747)
Taiwan Dollar	-	-	-	-	(1,736,724)	(1,736,724)	82,701
Thai Baht	22,031,681	-	-	-	34,286,002	56,317,683	(2,681,794)
Turkish Lira	6,054,873	-	-	-	19,240,088	25,294,961	(1,204,522)
Ukrainian Hryvnia	4,346,423	-	-	-	4,411,892	8,758,315	(417,063)
Uruguayan Peso	10,321,525	-	-	-	(2,759,795)	7,561,730	(360,082)
Zambian Kwacha	297,996	-	-	-	-	297,996	(14,190)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Global Small Cap Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	531,593	35,543,676	-	-	(5,384,518)	30,690,751	(1,461,464)
Brazilian Real	(176,650)	6,042,105	-	-	-	5,865,455	(279,307)
British Pound	412,839	73,587,434	(127,733,399)	(534,478,370)	119,163,477	(469,048,019)	22,335,620
Canadian Dollar	84,939	43,041,396	-	-	(5,673,141)	37,453,194	(1,783,485)
Danish Krone	131,276	12,938,364	-	-	(1,125,465)	11,944,175	(568,770)
Euro	831,452	103,012,156	(23,920,372)	(478,315,524)	11,341,585	(387,050,703)	18,430,986
Hong Kong Dollar	110,665	11,167,729	-	-	(1,364,907)	9,913,487	(472,071)
Indian Rupee	-	1,350,808	-	-	-	1,350,808	(64,324)
Israeli Shekel	8,422	744,003	-	-	(1,194,310)	(441,885)	21,042
Japanese Yen	786,056	145,763,888	-	(14,794,043)	(21,084,954)	110,670,947	(5,270,045)
Norwegian Krone	1,060	4,680,707	-	(11,619,240)	(1,342,579)	(8,280,052)	394,288
Singapore Dollar	31,001	2,049,361	-	-	(1,176,939)	903,423	(43,020)
South Korean Won	77,280	5,718,559	-	-	-	5,795,839	(275,992)
Swedish Krona	85,084	21,648,918	-	(27,142,853)	(4,244,283)	(9,653,134)	459,673
Swiss Franc	(12,883)	19,255,735	-	-	(3,490,127)	15,752,725	(750,130)
Turkish Lira	8,266	7,342,281	-	-	-	7,350,547	(350,026)

Mercer Low Volatility Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	1,292	28,806,063	-	-	(14,706,150)	14,101,205	(671,486)
Brazilian Real	-	352,111	-	-	-	352,111	(16,767)
British Pound	439,148	59,475,854	(442,867,756)	(86,697,656)	411,097,907	(58,552,503)	2,788,214
Canadian Dollar	193,617	44,104,579	-	-	(21,819,920)	22,478,276	(1,070,394)
Danish Krone	86,911	2,687,606	-	-	(5,109,997)	(2,335,480)	111,213
Euro	804,709	102,686,737	(217,186,467)	(358,981,921)	147,505,186	(325,171,756)	15,484,369
Hong Kong Dollar	117,290	32,211,489	-	-	(6,472,301)	25,856,478	(1,231,261)
Indonesian Rupiah	601,208	-	-	-	-	601,208	(28,629)
Israeli Shekel	3,088	3,474,589	-	-	(696,389)	2,781,288	(132,442)
Japanese Yen	267,421	73,936,697	(14,159,673)	(6,446,629)	(42,511,894)	11,085,922	(527,901)
Malaysian Ringgit	724,471	-	-	-	-	724,471	(34,499)
Mexican Peso	253,582	229,091	-	-	-	482,673	(22,984)
New Zealand Dollar	-	5,570,906	-	-	(664,015)	4,906,891	(233,661)
Norwegian Krone	26,650	10,616,277	(2,330,616)	-	1,130,823	9,443,134	(449,673)
Peruvian Nuevo Sol	691,474	-	-	-	-	691,474	(32,927)
Singapore Dollar	1,473,920	6,771,460	-	-	(2,407,043)	5,838,337	(278,016)
South Korean Won	-	3,368,381	-	-	-	3,368,381	(160,399)
Swedish Krona	6,941	14,894,455	-	-	(6,697,243)	8,204,153	(390,674)
Swiss Franc	15,299	43,113,965	(4,497,060)	-	(18,175,882)	20,456,322	(974,111)
Thai Baht	-	1,108,113	-	-	-	1,108,113	(52,767)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Diversified Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	24	-	-	-	(62,115,752)	(62,115,728)	2,957,892
British Pound	151,885	384,461,359	(337,469,103)	(482,262,124)	389,648,329	(45,469,654)	2,165,222
Canadian Dollar	-	-	-	-	(79,164,052)	(79,164,052)	3,769,717
Chinese Yuan Offshore	(1,062)	-	-	-	(5,586,436)	(5,587,498)	266,071
Chinese Yuan Renminbi	-	-	-	-	(3,651,323)	(3,651,323)	173,873
Euro	124,852	875,197,929	(1,576,606,446)	(2,211,486,603)	1,271,643,658	(1,641,126,610)	78,148,886
Hong Kong Dollar	80,459	-	-	-	(63,115,608)	(63,035,149)	3,001,674
Japanese Yen	1	-	-	-	(78,655,163)	(78,655,162)	3,745,484
New Zealand Dollar	-	-	-	-	(3,700,346)	(3,700,346)	176,207
Norwegian Krone	-	-	-	-	(2,425,629)	(2,425,629)	115,506
Polish Zloty	-	-	-	-	(21,044,685)	(21,044,685)	1,002,128
Swedish Krona	-	-	(5,057,164)	(7,509,509)	(5,127,692)	(17,694,365)	842,589
Swiss Franc	-	-	-	-	(19,848,922)	(19,848,922)	945,187

Mercer Global High Yield Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	7	-	(177,210,275)	-	175,560,028	(1,650,240)	78,583
British Pound	79,529,565	-	(1,691,494,907)	(82,816,304)	1,669,286,741	(25,494,905)	1,214,043
Canadian Dollar	23	-	-	-	(8,623,619)	(8,623,596)	410,647
Euro	731,590,421	-	(514,810,239)	-	(172,779,102)	44,001,080	(2,095,290)
Japanese Yen	-	-	(13,434,112)	-	13,226,224	(207,888)	9,899
Norwegian Krone	-	-	(30,909,344)	-	30,621,769	(287,575)	13,694
Swedish Krona	7,896	-	(30,011,370)	-	29,732,123	(271,351)	12,921

Mercer Short Duration Global Bond Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
British Pound	31,544,222	-	(44,508,689)	-	12,650,011	(314,456)	14,974
Canadian Dollar	229,434	-	-	-	-	229,434	(10,925)
Euro	438,605,340	-	(302,978,074)	-	(137,387,888)	(1,760,622)	83,839
Norwegian Krone	50,672	-	(334,837,526)	-	331,914,834	(2,872,020)	136,763
Swedish Krona	11,091	-	(102,239,856)	-	101,336,618	(892,147)	42,483
Swiss Franc	309	-	(56,829,443)	-	56,373,591	(455,543)	21,693

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Short Duration Global Bond Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
British Pound	52,107,000	-	(42,259,693)	-	(13,782,208)	(3,934,901)	187,376
Euro	239,339,490	-	(138,944,957)	-	(97,034,983)	3,359,550	(159,979)
Norwegian Krone	16,788	-	(281,713,118)	-	280,288,041	(1,408,289)	67,061
Swedish Krona	1,146,452	-	(80,696,217)	-	79,112,340	(437,425)	20,830

Mercer Global Buy & Maintain Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
British Pound	98,402,531	-	(456,740,275)	-	352,405,156	(5,932,588)	282,504
Euro	280,566,330	-	(691,816,773)	-	404,024,168	(7,226,275)	344,108
Japanese Yen	-	-	(37,610,500)	-	36,899,308	(711,192)	33,866
Swedish Krona	-	-	(65,579,087)	-	64,500,128	(1,078,959)	51,379
Swiss Franc	3,513	-	(181,979,298)	-	178,828,234	(3,147,551)	149,883

Mercer Passive Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	123,307	36,965,011	-	-	(14,749,055)	22,339,263	(1,063,774)
British Pound	1,189,645	76,163,671	(24,249,130)	(5,955,875)	(7,451,199)	39,697,112	(1,890,339)
Canadian Dollar	816,754	55,349,972	-	-	(22,264,633)	33,902,093	(1,614,385)
Danish Krone	248,495	12,375,381	-	-	(5,212,907)	7,410,969	(352,903)
Euro	(295,814,237)	172,079,562	(539,920,808)	(486,157,071)	479,216,918	(670,595,636)	31,933,126
Hong Kong Dollar	147,405	17,690,678	-	-	(6,731,538)	11,106,545	(528,883)
Israeli Shekel	69,868	1,782,634	-	-	(716,243)	1,136,259	(54,108)
Japanese Yen	1,053,672	138,398,363	(26,566,643)	-	(32,084,738)	80,800,654	(3,847,650)
New Zealand Dollar	12,971	1,709,885	-	-	(666,879)	1,055,977	(50,285)
Norwegian Krone	71,832	2,770,830	(14,019,124)	-	12,472,954	1,296,492	(61,738)
Singapore Dollar	117,889	6,101,231	-	-	(2,468,386)	3,750,734	(178,606)
Swedish Krona	40,412	16,593,149	-	(2,543,905)	(6,762,272)	7,327,384	(348,923)
Swiss Franc	694,482	55,442,611	-	-	(23,387,274)	32,749,819	(1,559,515)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Diversified Retirement Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1	59,245,374	-	-	-	59,245,375	(2,821,208)
US Dollar	241,298	48,943,105	-	-	-	49,184,403	(2,342,114)

Mercer Absolute Return Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Argentine Peso	1,532,227	-	-	-	-	1,532,227	(72,963)
Australian Dollar	123,926,113	-	-	-	(102,883,052)	21,043,061	(1,002,051)
Brazilian Real	6,995,451	-	-	-	(9,128,783)	(2,133,332)	101,587
British Pound	74,972,333	-	(728,556,741)	-	658,276,480	4,692,072	(223,432)
Canadian Dollar	18,700,473	-	-	-	(19,750,358)	(1,049,885)	49,995
Chilean Peso	2,404,655	-	-	-	(1,678,750)	725,905	(34,567)
Chinese Yuan Renminbi	(263,896)	-	-	-	-	(263,896)	12,566
Colombian Peso	6,596,926	-	-	-	4,323,489	10,920,415	(520,020)
Czech Koruna	6,543,350	-	-	-	7,895,638	14,438,988	(687,571)
Egyptian Pound	870,312	-	-	-	446,956	1,317,268	(62,727)
Hong Kong Dollar	11,103	-	-	-	(6,939,164)	(6,928,061)	329,908
Hungarian Forint	2,292	-	-	-	13,098,811	13,101,103	(623,862)
Indian Rupee	7,688,538	-	-	-	(348,924)	7,339,614	(349,505)
Indonesian Rupiah	10,880,841	-	-	-	(2,132,735)	8,748,106	(416,576)
Israeli Shekel	3,377,098	-	-	-	(7,838,697)	(4,461,599)	212,457
Japanese Yen	37,693,504	-	(30,138,868)	-	52,009,351	59,563,987	(2,836,380)
Malaysian Ringgit	12,814,113	-	-	-	2,104,284	14,918,397	(710,400)
Mexican Peso	43,918,086	-	-	-	51,451,518	95,369,604	(4,541,410)
New Zealand Dollar	9,412,367	-	-	-	(4,093,352)	5,319,015	(253,286)
Norwegian Krone	15,298,079	-	(7,161,431)	-	38,498,812	46,635,460	(2,220,736)
Peruvian Nuevo Sol	15,708,757	-	-	-	(10,855,325)	4,853,432	(231,116)
Philippine Peso	9,700,404	-	-	-	(5,489,551)	4,210,853	(200,517)
Polish Zloty	(4,794,703)	-	-	-	6,806,275	2,011,572	(95,789)
Romanian Leu	5,053,490	-	-	-	(1,178,380)	3,875,110	(184,529)
Russian Ruble	7,696,054	-	-	-	2,206,364	9,902,418	(471,544)
Serbian Dinar	4,489,504	-	-	-	(1,036,542)	3,452,962	(164,427)
Singapore Dollar	5,420,466	-	(16,494,313)	-	(7,537,988)	(18,611,835)	886,278
South African Rand	2,298,093	-	-	-	(6,214,001)	(3,915,908)	186,472
South Korean Won	146,924	-	-	-	(15,046,884)	(14,899,960)	709,522
Swiss Franc	288,469	-	(105,785,324)	-	52,963,688	(52,533,167)	2,501,579
Taiwan Dollar	-	-	-	-	(5,271,846)	(5,271,846)	251,040
Turkish Lira	70	-	-	-	(1,499,912)	(1,499,842)	71,421
US Dollar	815,367,318	4,627,228	(288,339,467)	-	(751,327,190)	(219,672,111)	10,460,577

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Passive Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
British Pound	12,396	2,088,852	-	(242,945,634)	12,359	(240,832,027)	11,468,192
Chilean Peso	224,059	18,121,802	-	-	-	18,345,861	(873,612)
Chinese Yuan Renminbi	354,350	145,730,246	-	-	-	146,084,596	(6,956,409)
Colombian Peso	31,034	5,662,000	-	-	-	5,693,034	(271,097)
Czech Koruna	137,587	3,401,520	-	-	-	3,539,107	(168,529)
Egyptian Pound	-	3,725,560	-	-	-	3,725,560	(177,408)
Euro	242,640	4,224,262	-	(700,145,604)	(33,136)	(695,711,838)	33,129,135
Hong Kong Dollar	7,530,511	743,127,725	-	-	(3,978,768)	746,679,468	(35,556,165)
Hungarian Forint	129,940	7,187,350	-	-	-	7,317,290	(348,442)
Indian Rupee	295,492	248,519,060	-	-	-	248,814,552	(11,848,312)
Indonesian Rupiah	2,304,266	45,687,507	-	-	-	47,991,773	(2,285,323)
Japanese Yen	-	-	-	(3,050,410)	-	(3,050,410)	145,258
Malaysian Ringgit	340,577	54,965,511	-	-	-	55,306,088	(2,633,623)
Mexican Peso	(314)	54,100,627	-	-	-	54,100,313	(2,576,205)
Norwegian Krone	-	-	-	(6,865,756)	-	(6,865,756)	326,941
Pakistani Rupee	9,314	503,929	-	-	-	513,243	(24,440)
Philippine Peso	478,108	25,760,217	-	-	-	26,238,325	(1,249,444)
Polish Zloty	219,130	22,188,322	-	-	-	22,407,452	(1,067,022)
Qatari Riyal	280,894	25,950,603	-	-	-	26,231,497	(1,249,119)
Russian Ruble	288,944	3,974,051	-	-	-	4,262,995	(203,000)
Saudi Arabia Riyal	287,756	82,929,348	-	-	(109,808)	83,107,296	(3,957,490)
South African Rand	75,497	117,492,749	-	-	-	117,568,246	(5,598,488)
South Korean Won	2,914	361,578,993	-	-	-	361,581,907	(17,218,186)
Swedish Krona	1,745	-	-	(34,458,917)	-	(34,457,172)	1,640,818
Swiss Franc	-	-	-	(1,686,528)	-	(1,686,528)	80,311
Taiwan Dollar	1,701,283	382,757,220	-	-	-	384,458,503	(18,307,548)
Thai Baht	139,727	71,545,579	-	-	-	71,685,306	(3,413,586)
Turkish Lira	123,951	13,969,586	-	-	-	14,093,537	(671,121)
UAE Dirham	485,407	16,056,194	-	-	(69,505)	16,472,096	(784,386)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Investment Fund 6

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Brazilian Real	-	-	-	-	3,328,639	3,328,639	(158,507)
British Pound	28,048,530	-	-	-	(36,163,740)	(8,115,210)	386,439
Canadian Dollar	14,726,909	-	-	-	(16,875,511)	(2,148,602)	102,314
Chinese Yuan Offshore	(4,803,890)	-	-	-	-	(4,803,890)	228,757
Chinese Yuan Renminbi	4,799,578	22,171,463	-	-	(17,724,177)	9,246,864	(440,327)
Indian Rupee	-	-	-	-	5,283,297	5,283,297	(251,586)
Indonesian Rupiah	208,868	-	-	-	4,132,348	4,341,216	(206,725)
Japanese Yen	48,544,124	-	-	-	(50,751,846)	(2,207,722)	105,130
New Zealand Dollar	82,864	-	-	-	(4,419,417)	(4,336,553)	206,503
Polish Zloty	60,733	-	-	-	3,915,568	3,976,301	(189,348)
Russian Ruble	119,016	-	-	-	6,211,626	6,330,642	(301,459)
Swiss Franc	-	-	-	-	(3,935,192)	(3,935,192)	187,390
Turkish Lira	-	-	-	-	2,091,025	2,091,025	(99,573)
US Dollar	145,557,268	-	-	-	(154,282,950)	(8,725,682)	415,509

Mercer Sustainable Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	2,708,851	16,228,043	-	(244,807,864)	(10,029,604)	(235,900,574)	11,233,361
Bangladeshi Taka	-	1,585,773	-	-	-	1,585,773	(75,513)
Brazilian Real	(185,756)	4,611,277	-	-	-	4,425,521	(210,739)
British Pound	507,518	57,076,017	(411,316,222)	(65,844,849)	401,107,524	(18,470,012)	879,524
Canadian Dollar	124,872	16,334,220	-	-	(15,176,008)	1,283,084	(61,099)
Danish Krone	272,875	58,673,875	-	-	(3,564,430)	55,382,320	(2,637,253)
Euro	1,775,128	161,655,709	(28,043,190)	(128,041,677)	(18,762,502)	(11,416,532)	543,644
Hong Kong Dollar	123,964	15,305,972	-	-	(4,607,823)	10,822,113	(515,339)
Indian Rupee	1,168,178	16,442,564	-	-	-	17,610,742	(838,607)
Israeli Shekel	1,754	1,012,979	-	-	(490,145)	524,588	(24,980)
Japanese Yen	5,205,090	77,060,206	(1,585,139)	-	(39,564,759)	41,115,398	(1,957,876)
Kenyan Shilling	60	2,496,210	-	-	-	2,496,270	(118,870)
New Zealand Dollar	145	823,752	(36,434,647)	(23,951,699)	35,214,394	(24,348,055)	1,159,431
Norwegian Krone	17,959	2,326,383	-	(28,139,585)	(805,090)	(26,600,333)	1,266,683
Singapore Dollar	3,680,968	3,363,923	-	-	(1,688,513)	5,356,378	(255,066)
South African Rand	-	2,738,937	-	-	-	2,738,937	(130,426)
South Korean Won	-	2,877,538	-	-	-	2,877,538	(137,026)
Swedish Krona	27,524	4,092,036	-	-	(4,607,012)	(487,452)	23,212
Swiss Franc	106,179	23,382,803	-	-	(16,077,863)	7,411,119	(352,910)
Taiwan Dollar	534,434	8,836,204	-	-	-	9,370,638	(446,221)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Global Listed Infrastructure Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	239,615	58,217,631	-	-	(21,962,142)	36,495,104	(1,737,862)
Brazilian Real	27	-	-	-	(6,661,415)	(6,661,388)	317,209
British Pound	1,498,823	23,673,035	(296,680,863)	(55,405,271)	293,111,119	(33,803,157)	1,609,674
Canadian Dollar	(125,897)	19,991,737	-	-	(26,156,629)	(6,290,789)	299,561
Chilean Peso	-	2,103,411	-	-	(917,726)	1,185,685	(56,461)
Chinese Yuan Renminbi	271,080	-	-	-	(10,225,933)	(9,954,853)	474,041
Colombian Peso	-	-	-	-	(294,773)	(294,773)	14,037
Euro	839,990	84,925,411	-	(61,325,981)	(23,736,666)	702,754	(33,464)
Hong Kong Dollar	71,621	18,120,233	-	-	(6,272,497)	11,919,357	(567,588)
Indian Rupee	-	-	-	-	(3,782,680)	(3,782,680)	180,128
Indonesian Rupiah	-	-	-	-	(390,643)	(390,643)	18,602
Japanese Yen	110,120	13,116,074	(429,228)	(5,676,260)	(12,133,904)	(5,013,198)	238,724
Malaysian Ringgit	-	-	-	-	(1,143,851)	(1,143,851)	54,469
Mexican Peso	16,770	7,262,870	-	-	(4,079,901)	3,199,739	(152,369)
New Zealand Dollar	13,541	5,850,907	-	-	(2,706,307)	3,158,141	(150,388)
Philippine Peso	-	-	-	-	(1,415,836)	(1,415,836)	67,421
Russian Ruble	-	-	-	-	(883,404)	(883,404)	42,067
Singapore Dollar	-	-	-	-	(515,784)	(515,784)	24,561
South Korean Won	-	-	-	-	(712,315)	(712,315)	33,920
Swedish Krona	-	-	-	(76,030,286)	-	(76,030,286)	3,620,490
Swiss Franc	26,415	5,204,095	-	-	(1,497,554)	3,732,956	(177,760)
Thai Baht	-	-	-	-	(7,198,355)	(7,198,355)	342,779
Turkish Lira	-	-	-	-	(327,230)	(327,230)	15,582
UAE Dirham	-	-	-	-	(1,449,756)	(1,449,756)	69,036

Mercer Alternative Risk Premia Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Swiss Franc	514,755	-	-	-	-	514,755	(24,512)
US Dollar	1,027,428	-	(18,299,284)	-	18,268,072	996,216	(47,439)

Mercer Multi Asset Defensive Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	2,050,461	-	-	-	2,050,461	(97,641)
US Dollar	(4)	1,771,259	-	-	-	1,771,255	(84,345)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Multi Asset High Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	11,652,209	-	-	(152,247)	11,499,962	(547,617)
US Dollar	-	24,479,650	(2,885,648)	-	2,179,020	23,773,022	(1,132,049)

Mercer Multi Asset Moderate Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	10,654,702	-	-	-	10,654,702	(507,367)
US Dollar	-	19,244,680	-	-	-	19,244,680	(916,413)

Mercer Multi Asset Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged share class exposure GB£	Non-hedged share class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	907,899,167	-	-	(135,786)	907,763,381	(43,226,828)
US Dollar	-	827,432,384	(1,936,890)	-	1,453,487	826,948,981	(39,378,523)

PIMCO Global Aggregate Bond Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	5,556,130	-	-	-	(6,339,066)	(782,936)	37,283
British Pound	52,823,690	-	-	-	(53,038,102)	(214,412)	10,210
Chinese Yuan Offshore	6,505,661	-	-	-	(7,028,991)	(523,330)	24,920
Chinese Yuan Renminbi	414,725	-	-	-	-	414,725	(19,749)
Mexican Peso	31	-	-	-	1,314,528	1,314,559	(62,598)
New Zealand Dollar	220	-	-	-	1,479,338	1,479,558	(70,455)
Norwegian Krone	388,228	-	-	-	347,946	736,174	(35,056)
Peruvian Nuevo Sol	1,968,160	-	-	-	(1,736,030)	232,130	(11,054)
Swedish Krona	(214,810)	-	-	-	601,109	386,299	(18,395)
Swiss Franc	1,702,809	-	-	-	(2,243,853)	(541,044)	25,764
US Dollar	133,146,523	-	-	-	(137,872,126)	(4,725,603)	225,029

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Arrowstreet Global Equity Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	1,079	2,418,138	-	-	-	2,419,217	(115,201)
Brazilian Real	3,847	777,742	-	-	-	781,589	(37,219)
British Pound	10,372	1,764,040	-	-	-	1,774,412	(84,496)
Chinese Yuan Renminbi	13,200	672,745	-	-	-	685,945	(32,664)
Euro	14,256	2,272,595	-	(88,658,382)	-	(86,371,531)	4,112,930
Japanese Yen	26,530	5,417,692	-	-	-	5,444,222	(259,249)
Russian Ruble	-	1,164,429	-	-	-	1,164,429	(55,449)
South Korean Won	-	856,507	-	-	-	856,507	(40,786)
Taiwan Dollar	-	252,206	-	-	-	252,206	(12,010)
Turkish Lira	961	531,854	-	-	-	532,815	(25,372)

Mercer Passive Sustainable Global Equity Feeder Fund*

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Norwegian Krone	-	-	-	(28,852,412)	-	(28,852,412)	1,373,924

*These Sub-Funds launched during financial year ended 30 June 2020 therefore there are no comparatives.

30 June 2019

MGI Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	-	4,092,755	-	-	-	4,092,755	(194,893)
Brazilian Real	(230,642)	101,992,593	-	-	(2,823,858)	98,938,093	(4,711,338)
British Pound	(646,901)	9,584,092	-	(921,400,211)	863,655	(911,599,365)	43,409,494
Chilean Peso	206,430	7,008,304	-	-	(32,026,675)	(24,811,941)	1,181,521
Chinese Yuan Offshore	-	-	-	-	(24,592,691)	(24,592,691)	1,171,081
Chinese Yuan Renminbi	393,383	37,576,732	-	-	-	37,970,115	(1,808,101)
Colombian Peso	4,681	2,037,305	-	-	3,599,304	5,641,290	(268,633)
Czech Koruna	8,921	772,948	-	-	8,290,324	9,072,193	(432,009)
Euro	(203,978)	12,864,457	-	(506,509,484)	1,132,776	(492,716,229)	23,462,678
Hong Kong Dollar	2,538,498	342,657,206	-	-	30,652,346	375,848,050	(17,897,526)
Hungarian Forint	109,846	4,099,150	-	-	7,539,643	11,748,639	(559,459)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

MGI Emerging Markets Equity Fund (continued)

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Indian Rupee	(107,754)	183,117,989	-	-	6,365,378	189,375,613	(9,017,886)
Indonesian Rupiah	368,577	52,091,798	-	-	(5,980,954)	46,479,421	(2,213,306)
Israeli Shekel	(18,533)	-	-	-	2,450,826	2,432,293	(115,823)
Japanese Yen	(187,248)	7,508,895	-	(8,313,622)	-	(991,975)	47,237
Malaysian Ringgit	64,518	18,716,453	-	-	-	18,780,971	(894,332)
Mexican Peso	17,553	47,238,655	-	-	34,188,881	81,445,089	(3,878,338)
Norwegian Krone	7,348	-	-	(14,116,171)	(7,320)	(14,116,143)	672,197
Peruvian Nuevo Sol	-	-	-	-	(365,827)	(365,827)	17,420
Philippine Peso	(98,203)	10,050,867	-	-	9,853,781	19,806,445	(943,164)
Polish Zloty	(20,520)	13,109,774	-	-	24,845,769	37,935,023	(1,806,430)
Qatari Riyal	90,034	1,358,383	-	-	-	1,448,417	(68,972)
Russian Ruble	-	-	-	-	14,230,025	14,230,025	(677,620)
Singapore Dollar	(187,815)	6,600,069	-	(41,421,955)	(8,592,076)	(43,601,777)	2,076,275
South African Rand	500,737	81,237,191	-	-	(14,443,711)	67,294,217	(3,204,487)
South Korean Won	2,290,851	164,484,172	-	-	(26,815,757)	139,959,266	(6,664,727)
Swedish Krona	12,628,069	-	-	(35,381,965)	(12,626,971)	(35,380,867)	1,684,803
Swiss Franc	-	6,325,276	-	-	-	6,325,276	(301,204)
Taiwan Dollar	672,772	138,501,906	-	-	(7,467,776)	131,706,902	(6,271,757)
Thai Baht	(74,875)	48,442,818	-	-	3,113,086	51,481,029	(2,451,478)
Turkish Lira	124,852	7,655,657	-	-	-	7,780,509	(370,500)
UAE Dirham	86,629	3,464,069	-	-	-	3,550,698	(169,081)

MGI Eurozone Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	233,356	3,642,644	(5,197,484)	-	5,023,178	3,701,694	(176,271)
Czech Koruna	-	332,006	-	-	-	332,006	(15,810)
Danish Krone	350	423,440	-	-	-	423,790	(20,180)
Hungarian Forint	61,671	1,986,696	-	-	-	2,048,367	(97,541)
Norwegian Krone	17,332	1,060,578	-	-	-	1,077,910	(51,329)
Swedish Krona	24,169	2,538,592	-	-	-	2,562,761	(122,036)
Swiss Franc	11,379	3,009,568	-	-	-	3,020,947	(143,855)
Turkish Lira	-	559,326	-	-	-	559,326	(26,635)
United States Dollar	265,636	3,097,877	-	-	(182,675)	3,180,838	(151,468)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

MGI Global Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	2,208,414	-	-	-	(606,155)	1,602,259	(76,298)
British Pound	10,085,844	-	(16,171,017)	(1,622,077)	13,110,033	5,402,783	(257,275)
Canadian Dollar	2,076,029	-	-	-	(742,716)	1,333,313	(63,491)
Chinese Yuan Renminbi	-	-	-	-	(376,598)	(376,598)	17,933
Czech Koruna	316,727	-	-	-	(83,435)	233,292	(11,109)
Danish Krone	595,679	-	-	-	(164,861)	430,818	(20,515)
Euro	43,186,623	-	-	(1,584,097)	(12,026,098)	29,576,428	(1,408,401)
Indonesian Rupiah	954,851	-	-	-	-	954,851	(45,469)
Israeli Shekel	363,529	-	-	-	(101,235)	262,294	(12,490)
Japanese Yen	48,476,303	-	(17,703,525)	-	3,818,064	34,590,842	(1,647,183)
Malaysian Ringgit	938,311	-	-	-	-	938,311	(44,681)
Mexican Peso	961,871	-	-	-	(256,103)	705,768	(33,608)
Polish Zloty	702,248	-	-	-	(186,562)	515,686	(24,556)
Russian Ruble	504,918	-	-	-	-	504,918	(24,044)
Singapore Dollar	501,731	-	-	-	(1,709,216)	(1,207,485)	57,499
South Korean Won	3,732,642	-	-	-	-	3,732,642	(177,745)
Swedish Krona	367,015	-	-	-	(111,761)	255,254	(12,155)
Swiss Franc	518,851	-	-	-	(139,233)	379,618	(18,077)
Thai Baht	911,226	-	-	-	(251,461)	659,765	(31,417)

MGI Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	542,130	22,758,310	-	-	(7,061,284)	16,239,156	(773,293)
Brazilian Real	143,550	19,214,457	-	-	-	19,358,007	(921,810)
Canadian Dollar	329,080	107,959,786	-	-	(10,037,436)	98,251,430	(4,678,640)
Swiss Franc	1,304,072	77,894,379	-	-	(8,922,997)	70,275,454	(3,346,450)
Danish Krone	187,578	8,260,510	-	-	(1,671,250)	6,776,838	(322,707)
Euro	2,056,309	324,402,817	(185,608,347)	(457,914,475)	155,186,938	(161,876,758)	7,708,417
British Pound	(1,765,846)	138,091,115	(79,027,706)	(164,953,989)	78,000,114	(29,656,312)	1,412,205
Hong Kong Dollar	1,115,046	103,070,327	-	-	(3,549,240)	100,636,133	(4,792,197)
Israeli Shekel	1,003	1,115,799	-	-	(322,180)	794,622	(37,839)
Japanese Yen	1,911,411	188,168,017	-	-	(23,365,961)	166,713,467	(7,938,737)
South Korean Won	241,501	11,839,193	-	-	-	12,080,694	(575,271)
Mexican Peso	35,065	2,066,733	-	-	-	2,101,798	(100,086)
Norwegian Krone	1,122,137	10,122,091	(6,171,902)	-	5,530,023	10,602,349	(504,874)
New Zealand Dollar	4,497	-	-	-	(242,636)	(238,139)	11,340
Polish Zloty	-	2,719,677	-	-	-	2,719,677	(129,508)
Swedish Krona	953	23,437,497	-	-	(2,550,560)	20,887,890	(994,661)
Singapore Dollar	4,808	-	-	(29,201,068)	(1,258,473)	(30,454,733)	1,450,225
Thai Baht	81,817	2,468,951	-	-	-	2,550,768	(121,465)
Turkish Lira	1,006	2,101,525	-	-	-	2,102,531	(100,121)
Taiwan Dollar	24,723	914,406	-	-	-	939,129	(44,720)
South African Rand	157,579	25,853,871	-	-	-	26,011,450	(1,238,640)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

MGI Emerging Markets Debt Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Argentine Peso	2,272,413	-	-	-	12,309,271	14,581,684	(694,366)
Australian Dollar	1	-	-	-	(3,327,733)	(3,327,732)	158,463
Brazilian Real	106,576,027	-	-	-	30,162,777	136,738,804	(6,511,372)
British Pound	30,917	-	-	(777,362,686)	(18,033)	(777,349,802)	37,016,657
Canadian Dollar	-	-	-	-	2,153,720	2,153,720	(102,558)
Chilean Peso	35,364,869	-	-	-	(3,825,154)	31,539,715	(1,501,891)
Chinese Yuan Offshore	4,362,044	-	-	-	-	4,362,044	(207,716)
Chinese Yuan Renminbi	(4,365,029)	-	-	-	-	(4,365,029)	207,859
Colombian Peso	129,796,181	-	-	-	(11,773,426)	118,022,755	(5,620,131)
Czech Koruna	36,278,158	-	-	-	23,626,253	59,904,411	(2,852,591)
Dominican Peso	4,230,707	-	-	-	-	4,230,707	(201,462)
Egyptian Pound	14,338,426	-	-	-	(7,359,012)	6,979,414	(332,353)
Euro	1,190,235	-	-	(555,416,744)	(6,136,320)	(560,362,829)	26,683,944
Hungarian Forint	48,780,826	-	-	-	(6,771,933)	42,008,893	(2,000,423)
Indian Rupee	5,462,257	-	-	-	(2,220,325)	3,241,932	(154,378)
Indonesian Rupiah	171,152,893	-	-	-	(16,720,461)	154,432,432	(7,353,925)
Japanese Yen	65	-	-	(15,251,543)	(736,818)	(15,988,296)	761,347
Kazakhstani Tenge	2,231,015	-	-	-	4,470,346	6,701,361	(319,112)
Kenyan Shilling	781,117	-	-	-	-	781,117	(37,196)
Malaysian Ringgit	85,049,138	-	-	-	22,989,427	108,038,565	(5,144,694)
Mexican Peso	183,945,634	-	-	-	(2,830,675)	181,114,959	(8,624,522)
New Zealand Dollar	243,690	-	-	-	(4,039,051)	(3,795,361)	180,731
Nigerian Naira	6,122,228	-	-	-	-	6,122,228	(291,535)
Peruvian Nuevo Sol	29,810,111	-	-	-	(25,034,070)	4,776,041	(227,431)
Philippine Peso	7,469,991	-	-	-	4,859,804	12,329,795	(587,133)
Polish Zloty	64,515,789	-	-	-	82,022,440	146,538,229	(6,978,011)
Romanian Leu	12,825,854	-	-	-	34,915,331	47,741,185	(2,273,390)
Russian Ruble	145,708,745	-	-	-	(48,656,620)	97,052,125	(4,621,530)
Singapore Dollar	-	-	-	-	(8,206,539)	(8,206,539)	390,788
South African Rand	147,114,575	-	-	-	(40,020,630)	107,093,945	(5,099,712)
South Korean Won	(5,722)	-	-	-	(5,283,498)	(5,289,220)	251,868
Thai Baht	27,327,891	-	-	-	43,582,237	70,910,128	(3,376,673)
Turkish Lira	55,012,144	-	-	-	16,475,242	71,487,386	(3,404,161)
Ukrainian Hryvnia	3,490,002	-	-	-	-	3,490,002	(166,191)
Uruguayan Peso	4,904,412	-	-	-	(4,491,198)	413,214	(19,677)
Zambian Kwacha	393,049	-	-	-	-	393,049	(18,717)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Global Small Cap Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	31,869	33,911,773	-	-	(2,562,179)	31,381,463	(1,494,355)
Brazilian Real	60,346	3,649,700	-	-	-	3,710,046	(176,669)
British Pound	(597,220)	73,972,044	(84,629,225)	(468,500,358)	76,607,029	(403,147,730)	19,197,511
Canadian Dollar	(170,444)	48,145,428	-	-	(3,029,725)	44,945,259	(2,140,250)
Chilean Peso	-	295,433	-	-	-	295,433	(14,068)
Danish Krone	(134,203)	10,988,446	-	-	(603,528)	10,250,715	(488,129)
Euro	1,131,294	105,687,261	-	(367,312,948)	(7,422,559)	(267,916,952)	12,757,950
Hong Kong Dollar	52,294	11,121,940	-	-	(649,634)	10,524,600	(501,171)
Israeli Shekel	47,250	3,819,344	-	-	(482,240)	3,384,354	(161,160)
Japanese Yen	1,203,031	109,037,380	-	(5,753,966)	(9,946,017)	94,540,428	(4,501,925)
New Zealand Dollar	11,244	2,119,155	-	-	(316,750)	1,813,649	(86,364)
Norwegian Krone	54,575	10,107,227	-	(10,871,486)	(752,863)	(1,462,547)	69,645
Singapore Dollar	15,628	797,812	-	-	(553,367)	260,073	(12,384)
South Korean Won	-	2,751,983	-	-	-	2,751,983	(131,047)
Swedish Krona	(9,456,268)	20,079,054	-	(66,711,179)	7,533,717	(48,554,676)	2,312,127
Swiss Franc	22,297	14,819,694	-	-	(1,542,966)	13,299,025	(633,287)
Taiwan Dollar	-	353,927	-	-	-	353,927	(16,854)

Mercer Low Volatility Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	181,208	14,624,465	-	-	(15,418,919)	(613,246)	29,202
Brazilian Real	4,047	733,743	-	-	-	737,790	(35,133)
British Pound	384,610	90,270,981	(425,906,728)	(314,144,382)	372,796,250	(276,599,269)	13,171,394
Canadian Dollar	244,864	48,258,999	-	-	(22,340,277)	26,163,586	(1,245,885)
Euro	1,130,054	130,694,111	(222,952,682)	(419,077,079)	146,333,426	(363,872,170)	17,327,246
Hong Kong Dollar	136,833	40,170,367	-	-	(7,762,465)	32,544,735	(1,549,749)
Indonesian Rupiah	607,142	-	-	-	-	607,142	(28,912)
Israeli Shekel	2,462	5,939,833	-	-	(711,176)	5,231,119	(249,101)
Japanese Yen	569,552	93,194,495	(5,307,022)	-	(46,660,888)	41,796,137	(1,990,292)
Mexican Peso	-	288,672	-	-	-	288,672	(13,746)
New Zealand Dollar	37,076	10,226,039	-	-	(534,761)	9,728,354	(463,255)
Norwegian Krone	-	14,038,672	(2,793,551)	-	1,231,506	12,476,627	(594,125)
Singapore Dollar	1,539,170	94,492	-	(31,915,508)	(2,788,607)	(33,070,453)	1,574,783
South Korean Won	41,462	5,679,178	-	-	-	5,720,640	(272,411)
Swedish Krona	7,330	11,659,740	-	-	(5,625,208)	6,041,862	(287,708)
Swiss Franc	36	45,780,589	-	-	(19,947,965)	25,832,660	(1,230,127)
Thai Baht	-	1,758,717	-	-	-	1,758,717	(83,748)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Diversified Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	24	-	-	-	(41,029,755)	(41,029,731)	1,953,797
British Pound	93,944	364,816,967	(340,522,860)	(1,837,467,800)	226,786,837	(1,586,292,912)	75,537,758
Canadian Dollar	-	-	-	-	(57,194,757)	(57,194,757)	2,723,560
Chinese Yuan Renminbi	-	-	-	-	(2,099,377)	(2,099,377)	99,970
Euro	2,164,912	1,350,889,577	(971,080,731)	(1,896,683,105)	811,819,509	(702,889,838)	33,470,945
Hong Kong Dollar	79,820	-	-	-	(43,103,359)	(43,023,539)	2,048,740
Japanese Yen	62,162	-	-	-	(52,324,932)	(52,262,770)	2,488,703
New Zealand Dollar	-	-	-	-	(1,815,329)	(1,815,329)	86,444
Norwegian Krone	-	-	-	-	(1,503,699)	(1,503,699)	71,605
Polish Zloty	-	-	-	-	(17,135,893)	(17,135,893)	815,995
Swedish Krona	27,942	-	(2,049,555)	(3,076,112)	(3,487,121)	(8,584,846)	408,802
Swiss Franc	-	-	-	-	(16,415,724)	(16,415,724)	781,701

Mercer Global High Yield Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	7	-	(43,793,588)	-	42,891,538	(902,043)	42,954
British Pound	33,562,379	-	(680,060,043)	(64,190,702)	645,112,941	(65,575,425)	3,122,639
Canadian Dollar	5,213,737	-	-	-	(8,888,795)	(3,675,058)	175,003
Euro	280,350,925	-	(203,037,206)	-	(38,920,410)	38,393,309	(1,828,253)
Norwegian Krone	27,742	-	-	-	30,765,072	30,792,814	(1,466,324)
Swedish Krona	(3,223,514)	-	(33,150,229)	-	35,768,659	(605,084)	28,814

Mercer Short Duration Global Bond Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	720,481	-	-	-	-	720,481	(34,309)
Canadian Dollar	806,475	-	-	-	-	806,475	(38,404)
Euro	385,178,124	-	(252,918,675)	-	(137,475,580)	(5,216,131)	248,387
Japanese Yen	128,518	-	(32,999,614)	-	32,615,320	(255,776)	12,180
Norwegian Krone	57,333	-	(534,942,285)	-	528,775,085	(6,109,867)	290,946
Swedish Krona	6,446	-	(118,541,440)	-	117,136,618	(1,398,376)	66,589

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Short Duration Global Bond Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Colombian Peso	-	-	-	-	1,621,108	1,621,108	(77,196)
Danish Krone	78,084,081	-	-	-	(52,364,441)	25,719,640	(1,224,745)
Euro	300,742,272	-	(186,872,893)	-	(140,690,939)	(26,821,560)	1,277,217
Japanese Yen	61,605,363	-	(24,885,960)	-	(37,190,014)	(470,611)	22,410
Norwegian Krone	18,995	-	(310,049,608)	-	308,048,595	(1,982,018)	94,382
Russian Ruble	-	-	-	-	3,445,798	3,445,798	(164,086)
Singapore Dollar	272	-	-	-	(1,642,788)	(1,642,516)	78,215
South African Rand	200,135	-	-	-	83,334	283,469	(13,499)
South Korean Won	-	-	-	-	(1,803,985)	(1,803,985)	85,904
Swedish Krona	1,103,736	-	(80,056,091)	-	78,405,617	(546,738)	26,035
Taiwan Dollar	-	-	-	-	(1,721,009)	(1,721,009)	81,953

Mercer Global Buy & Maintain Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
British Pound	66,662,684	-	(213,325,308)	-	143,253,347	(3,409,277)	162,347
Euro	161,509,157	-	(501,689,300)	-	331,675,022	(8,505,121)	405,006
Japanese Yen	-	-	(26,768,260)	-	26,277,550	(490,710)	23,367

Mercer Passive Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	586,757	57,783,193	-	-	(24,599,544)	33,770,406	(1,608,115)
British Pound	1,677,417	134,872,697	(39,966,775)	(16,420,914)	(3,483,038)	76,679,387	(3,651,399)
Canadian Dollar	477,237	82,609,196	-	-	(34,873,751)	48,212,682	(2,295,842)
Danish Krone	171,383	13,579,193	-	-	(5,806,666)	7,943,910	(378,281)
Euro	3,160,601	254,600,633	(818,667,515)	(865,892,357)	715,454,475	(711,344,163)	33,873,532
Hong Kong Dollar	134,146	30,360,490	-	-	(12,333,853)	18,160,783	(864,799)
Israeli Shekel	80,877	2,518,372	-	-	(1,119,166)	1,480,083	(70,480)
Japanese Yen	2,415,056	189,948,792	(27,319,913)	(4,856,684)	(53,931,674)	106,255,577	(5,059,789)
New Zealand Dollar	41,303	1,673,366	-	-	(843,215)	871,454	(41,498)
Norwegian Krone	29,897	5,455,651	(16,358,967)	-	14,149,713	3,276,294	(156,014)
Singapore Dollar	54,063	11,007,196	-	-	(4,369,286)	6,691,973	(318,665)
Swedish Krona	55,221	21,383,721	-	(1,018,603)	(8,873,650)	11,546,689	(549,842)
Swiss Franc	300,124	74,252,421	-	-	(31,018,366)	43,534,179	(2,073,056)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Diversified Retirement Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities £	Non-monetary assets investments and other assets £	Hedged share class exposure £	Non-hedged share class exposure £	Forwards £	Net exposure £	Sensitivity £
Euro	1,238	36,940,381	-	-	-	36,941,619	(1,759,125)
United States Dollar	12,327,264	27,162,385	-	-	-	39,489,649	(1,880,459)

Mercer Absolute Return Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Argentine Peso	5,961,465	-	-	-	-	5,961,465	(283,879)
Australian Dollar	26,627,071	-	-	-	(92,974,545)	(66,347,474)	3,159,404
Brazilian Real	5,822,677	-	-	-	(16,824,393)	(11,001,716)	523,891
British Pound	124,057,323	-	(1,184,334,220)	-	1,067,768,545	7,491,648	(356,745)
Canadian Dollar	10,578,545	-	-	-	(60,556,258)	(49,977,713)	2,379,891
Chilean Peso	62,061,968	-	-	-	(76,192,218)	(14,130,250)	672,869
Chinese Yuan Renminbi	-	-	-	-	7,776,182	7,776,182	(370,294)
Colombian Peso	7,526,056	-	-	-	(16,792,155)	(9,266,099)	441,243
Czech Koruna	340,559	-	-	-	(2,621,892)	(2,281,333)	108,635
Egyptian Pound	9,629,372	-	-	-	-	9,629,372	(458,542)
Hong Kong Dollar	2,399,412	-	-	-	(39,630,055)	(37,230,643)	1,772,888
Indian Rupee	3,145,462	-	-	-	(5,775,668)	(2,630,206)	125,248
Indonesian Rupiah	4,564,340	-	-	-	(3,907,109)	657,231	(31,297)
Israeli Shekel	13,635,270	-	-	-	(21,347,545)	(7,712,275)	367,251
Japanese Yen	124,131,595	-	(21,921,955)	-	(165,659,178)	(63,449,538)	3,021,407
Mexican Peso	96,944,526	-	-	-	68,436,722	165,381,248	(7,875,298)
New Zealand Dollar	19,360,750	-	-	-	(91,337,993)	(71,977,243)	3,427,488
Norwegian Krone	16,361,649	-	(7,888,649)	-	48,757,329	57,230,329	(2,725,254)
Peruvian Nuevo Sol	7,932,828	-	-	-	-	7,932,828	(377,754)
Polish Zloty	(4,682,026)	-	-	-	2,683,514	(1,998,512)	95,167
Romanian Leu	22,989,356	-	-	-	(6,986,433)	16,002,923	(762,044)
Russian Ruble	-	-	-	-	3,423,717	3,423,717	(163,034)
Serbian Dinar	21,041,471	-	-	-	(4,871,955)	16,169,516	(769,977)
Singapore Dollar	14,272	-	(37,599,815)	-	31,193,049	(6,392,494)	304,404
South African Rand	36,264,882	-	-	-	(42,750,727)	(6,485,845)	308,850
South Korean Won	44,010,304	-	-	-	(109,261,859)	(65,251,555)	3,107,217
Swedish Krona	89,422	-	(12,081,429)	-	34,849,985	22,857,978	(1,088,475)
Swiss Franc	504,974	-	-	-	(31,625,191)	(31,120,217)	1,481,915
Taiwan Dollar	-	-	-	-	(40,530,560)	(40,530,560)	1,930,027
Thai Baht	26,244,194	-	-	-	(25,402,468)	841,726	(40,082)
Turkish Lira	81,901	-	-	-	20,994,622	21,076,523	(1,003,644)
United States Dollar	1,273,259,120	47,107,059	(646,976,379)	-	(463,328,670)	210,061,130	(10,002,911)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Passive Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
British Pound	53,206	936,539	-	(191,629,627)	(27,604)	(190,667,486)	9,079,404
Chilean Peso	268,450	21,472,244	-	-	-	21,740,694	(1,035,271)
Chinese Yuan Renminbi	327,936	37,548,031	-	-	-	37,875,967	(1,803,617)
Colombian Peso	33,194	9,724,152	-	-	-	9,757,346	(464,636)
Czech Koruna	140,717	3,636,053	-	-	-	3,776,770	(179,846)
Egyptian Pound	-	3,250,760	-	-	-	3,250,760	(154,798)
Euro	178,688	7,275,226	-	(504,573,683)	(88,654)	(497,208,423)	23,676,592
Hong Kong Dollar	4,374,967	508,427,410	-	-	(2,595,095)	510,207,282	(24,295,585)
Hungarian Forint	22,536	6,749,402	-	-	-	6,771,938	(322,473)
Indian Rupee	2,406,541	206,283,796	-	-	-	208,690,337	(9,937,635)
Indonesian Rupiah	717,914	48,778,950	-	-	-	49,496,864	(2,356,994)
Japanese Yen	-	-	-	(2,408,210)	-	(2,408,210)	114,677
Malaysian Ringgit	1,918,308	48,878,208	-	-	-	50,796,516	(2,418,882)
Mexican Peso	583,201	58,396,523	-	-	-	58,979,724	(2,808,558)
Norwegian Krone	-	-	-	(1,339,624)	-	(1,339,624)	63,792
Pakistani Rupee	6,182	555,673	-	-	-	561,855	(26,755)
Philippine Peso	366,355	25,532,818	-	-	-	25,899,173	(1,233,294)
Polish Zloty	314,298	25,574,280	-	-	(19,934)	25,868,644	(1,231,840)
Qatari Riyal	797,077	22,487,733	-	-	-	23,284,810	(1,108,800)
Russian Ruble	1,666,639	4,770,221	-	-	-	6,436,860	(306,517)
Saudi Arabia Riyal	(1,988,374)	34,223,436	-	-	(3,106)	32,231,956	(1,534,855)
South African Rand	44,940	136,644,123	-	-	(35,396)	136,653,667	(6,507,317)
South Korean Won	100,784	284,526,008	-	-	-	284,626,792	(13,553,657)
Swedish Krona	1,752	-	-	(21,555,752)	-	(21,554,000)	1,026,381
Taiwan Dollar	2,399,137	249,303,775	-	-	-	251,702,912	(11,985,853)
Thai Baht	1,553,783	69,182,061	-	-	-	70,735,844	(3,368,374)
Turkish Lira	40,835	11,592,943	-	-	-	11,633,778	(553,989)
UAE Dirham	30,469	14,923,705	-	-	-	14,954,174	(712,104)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Multi Asset High Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Euro	-	5,354,006	-	-	-	5,354,006	(254,953)
United States Dollar	-	9,409,081	-	-	-	9,409,081	(448,051)

Mercer Multi Asset Moderate Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Euro	-	3,957,076	-	-	(20)	3,957,056	(188,431)
United States Dollar	-	5,530,079	-	-	-	5,530,079	(263,337)

Mercer Multi Asset Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Euro	-	426,902,067	-	-	-	426,902,067	(20,328,670)
United States Dollar	-	444,167,843	-	-	-	444,167,843	(21,150,850)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Investment Fund 6

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged share class exposure €	Non-hedged share class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	2,656,302	-	-	-	(565,016)	2,091,286	(99,585)
Brazilian Real	-	-	-	-	2,064,219	2,064,219	(98,296)
Chinese Offshore Yuan	(4,872,121)	-	-	-	-	(4,872,121)	232,006
Chinese Yuan Renminbi	4,875,455	-	-	-	8,905	4,884,360	(232,589)
Indonesian Rupiah	5,173,753	-	-	-	(2,828,143)	2,345,610	(111,696)
Israeli Shekel	-	-	-	-	(4,105,414)	(4,105,414)	195,496
Malaysian Ringgit	8,889,364	-	-	-	(6,745,286)	2,144,078	(102,099)
Polish Zloty	13,134,236	-	-	-	(6,777,472)	6,356,764	(302,703)
Russian Ruble	627,183	-	-	-	5,610,807	6,237,990	(297,047)
Singapore Dollar	2,577,853	-	-	-	(8,828,642)	(6,250,789)	297,657
South Korean Won	542,562	-	-	-	5,701,236	6,243,798	(297,324)
United States Dollar	130,385,276	-	-	-	(138,565,300)	(8,180,024)	389,525

Mercer Sustainable Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	1,259,754	19,784,358	-	(169,904,280)	(3,255,979)	(152,116,147)	7,243,626
Bangladeshi Taka	-	4,127,440	-	-	-	4,127,440	(196,545)
Brazilian Real	8,462	6,250,385	-	-	(4,617,386)	1,641,461	(78,165)
British Pound	(946,774)	49,752,430	(116,316,317)	(320,371,257)	98,708,712	(289,173,206)	13,770,153
Canadian Dollar	517,675	31,020,247	-	-	(4,718,177)	26,819,745	(1,277,131)
Chinese Yuan Renminbi	157,478	7,619,826	-	-	-	7,777,304	(370,348)
Danish Krone	(127,542)	19,355,509		-	(780,125)	18,447,842	(878,469)
Euro	786,998	129,586,180	(13,492,219)	(99,634,242)	(1,667,150)	15,579,567	(741,884)
Hong Kong Dollar	168,373	15,412,177	-	-	(1,639,292)	13,941,258	(663,869)
Hungarian Forint	12,138	378,485	-	-	-	390,623	(18,601)
Indian Rupee	(753,850)	24,076,836	-	-	(4,514,133)	18,808,853	(895,660)
Israeli Shekel	3,404	2,086,712	-	-	(150,196)	1,939,920	(92,377)
Japanese Yen	5,752,058	60,462,837	-	-	(12,049,158)	54,165,737	(2,579,321)
Kenyan Shilling	62	3,072,524	-	-	-	3,072,586	(146,314)
New Zealand Dollar	10,628	117,968	(8,703,899)	(9,468,712)	8,257,698	(9,786,317)	466,015
Norwegian Krone	26,471	4,746,218	-	(27,378,122)	(325,692)	(22,931,125)	1,091,958
Philippine Peso	-	2,163,242	-	-	-	2,163,242	(103,012)
Polish Zloty	-	390,168	-	-	-	390,168	(18,579)
Singapore Dollar	4,547,679	2,561,437	-	-	(588,936)	6,520,180	(310,485)
South African Rand	7,953	4,405,669	-	-	-	4,413,622	(210,172)
South Korean Won	1,907	7,558,863	-	-	-	7,560,770	(360,037)
Swedish Krona	7,966	9,897,486	-	(45,017,881)	(1,187,926)	(36,300,355)	1,728,588
Swiss Franc	114,834	20,830,872	-	-	(4,212,996)	16,732,710	(796,796)
Taiwan Dollar	-	491,138	-	-	-	491,138	(23,388)
Thai Baht	5,914	2,514,013	-	-	-	2,519,927	(119,997)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2019 (continued)

Mercer Global Listed Infrastructure Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Australian Dollar	495,964	44,753,324	-	-	(3,134,225)	42,115,063	(2,005,479)
Brazilian Real	-	4,579,886	-	-	(1,157,502)	3,422,384	(162,971)
British Pound	401,165	15,482,553	(47,208,872)	(216,386,342)	46,800,650	(200,910,846)	9,567,183
Canadian Dollar	(697,427)	31,596,092	-	-	(4,100,122)	26,798,543	(1,276,121)
Chilean Peso	-	2,268,009	-	-	(146,255)	2,121,754	(101,036)
Chinese Yuan Renminbi	-	-	-	-	(1,225,801)	(1,225,801)	58,371
Danish Krone	-	-	-	-	(262,864)	(262,864)	12,517
Euro	336,584	62,876,478	-	(55,865,812)	(4,359,117)	2,988,133	(142,292)
Hong Kong Dollar	443,167	13,070,621	-	-	(1,237,770)	12,276,018	(584,572)
Indian Rupee	-	-	-	-	(615,254)	(615,254)	29,298
Japanese Yen	268,219	17,244,464	-	-	(2,019,577)	15,493,106	(737,767)
Mexican Peso	98,373	4,214,196	-	-	(881,679)	3,430,890	(163,376)
New Zealand Dollar	13,793	4,233,241	-	-	(425,901)	3,821,133	(181,959)
Philippine Peso	-	-	-	-	(295,404)	(295,404)	14,067
Swedish Krona	-	-	-	(75,652,271)	-	(75,652,271)	3,602,489
Swiss Franc	21,231	2,308,905	-	-	(262,532)	2,067,604	(98,457)
Taiwan Dollar	-	-	-	-	(219,705)	(219,705)	10,462
Thai Baht	-	-	-	-	(1,019,054)	(1,019,054)	48,526

Mercer Short Duration Bond Fund 3

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
British Pound	3,459,134	-	(81,867,553)	-	77,815,368	(593,051)	28,241

Mercer Multi Asset Defensive Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US$	Non-monetary assets investments and other assets US$	Hedged share class exposure US$	Non-hedged share class exposure US$	Forwards US$	Net exposure US$	Sensitivity US$
Euro	(5,201)	1,032,458	-	-	-	1,027,257	(48,917)
United States Dollar	(6,205)	568,120	-	-	-	561,915	(26,758)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

Share class hedging

In respect of the share classes, it is the Sub-Funds' intention, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of the Sub-Funds are denominated. All costs and gains and losses of such hedging transactions will accrue solely to the holders of the hedged share classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

The exchange rate used for the purpose of converting the proceeds of trades in the AUD hedged classes, CAD hedged classes, CHF hedged classes, EUR hedged classes, GBP hedged classes, JPY hedged classes, NOK hedged classes, NZD hedged classes, SEK hedged classes, SGD hedged classes, and USD hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investor in the Sub-Funds.

Interest Rate Risk

Interest rate risk profile and sensitivity analysis

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company invests some of its assets in equities, investee funds and open forward foreign currency contracts, none of which pay interest. As a result the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

Current market conditions in Europe have led to negative interest rates on deposits in certain credit institutions. MGI Euro Cash Fund is exposed to such negative interest rates, however the effect of such rates on income for the financial year has been insignificant.

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

The inflation-linked bonds held by the Sub-Funds are linked to movements in the below indices;

Australia Government	Australia Consumer Price Index
Brazil	Extended National Consumer Price Index (IPCA)
Canada	Canada Consumer Price Index
Japan Government	Japan Consumer Price Index
Mexico	Mexico Consumer Price Index
New Zealand Government	New Zealand Consumer Price Index
Thailand Government	Thailand Consumer Price Index
UK Government	General Index of Retail Prices in UK
United States of America	United States Consumer Price Index

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

The Sub-Funds hold interest bearing securities, the majority of which earn a fixed interest rate, the Sub-Funds listed in the table below hold interest bearing securities that earn fixed and floating interest rates.

	Fixed	Floating	Fixed	Floating
	30 June 2020		30 June 2019	
MGI Euro Bond Fund	€ 221,279,214	€ 4,158,630	€ 145,327,319	€ 3,023,217
MGI Emerging Markets Equity Fund	-	-	US$ 664	US$ (194,432)
MGI Emerging Markets Debt Fund	US$ 1,028,485,039	US$ 7,545,191	US$ 1,303,412,005	US$ 6,571,300
Mercer Global High Yield Bond Fund	US$ 2,793,864,918	US$ 213,525,537	US$ 1,592,645,309	US$ 61,677,641
Mercer Short Duration Global Bond Fund 1	US$ 816,005,455	US$ 138,384,278	US$ 991,848,261	US$ 658,423
Mercer Short Duration Global Bond Fund 2	US$ 549,335,694	US$ 123,345,248	US$ 480,320,814	US$ 164,744,971
Mercer Global Buy & Maintain Credit Fund	US$ 1,374,438,725	US$ 83,939,299	US$ 750,316,787	US$ 20,015,853
Mercer Absolute Return Fixed Income Fund	€ 1,451,829,653	€ 339,701,409	€ 2,043,123,176	€ 364,054,478
Mercer Investment Fund 6	€ 400,649,698	€ 45,038,817	€ 419,126,004	€ 31,091,237
Mercer Short Duration Bond Fund 3	US$ 13,623,722	US$ 667,588	US$ 75,561,341	US$ 3,793,731
PIMCO Global Aggregate Bond Fund*	€ 351,004,710	€ 85,765,475	-	-

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

The following tables summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. It includes each relevant Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

The Company has determined that a fluctuation in yield of 25 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 25 bps in yield at 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 FDIs. 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.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2020

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Euro Bond Fund	€	419,289	-	1,066,699	86,880,708	137,490,437	1,308,554	227,165,687	1.83	7.31
MGI Euro Cash Fund	€	853,059,573	-	-	-	-	667,279	853,726,852	-	-
MGI Global Bond Fund	US$	4,170,561	-	3,171,574	121,455,769	184,698,364	110,139,567	423,635,835	1.84	7.36
MGI UK Cash Fund	GB£	1,252,883,387	40,000,000	-	-	-	(11,001,799)	1,281,881,588	-	-
MGI UK Inflation Linked Bond Fund	GB£	2,045,518	-	-	-	1,367,461,652	31,868,836	1,401,376,006	6.14	24.55
MGI UK Long Gilt Fund	GB£	1,183,069	-	-	-	703,536,417	3,576,702	708,296,188	5.32	21.28
MGI Emerging Markets Debt Fund	US$	35,384,703	4,256,115	35,198,250	196,040,819	800,359,524	10,961,704	1,082,201,115	1.44	5.77
Mercer Low Volatility Equity Fund	US$	93,140,016	566,181	988,118	1,465,334	674,943	1,247,264,026	1,344,098,618	-	-
Mercer Global High Yield Bond Fund	US$	115,916,339	(1,130,929)	28,580,738	1,082,788,650	1,975,994,952	50,215,111	3,252,364,861	0.92	3.68
Mercer Short Duration Global Bond Fund 1	US$	12,268,578	19,580,454	64,864,149	685,509,610	184,435,520	32,541,280	999,199,591	0.48	1.91
Mercer Short Duration Global Bond Fund 2	US$	132,238,384	67,426,090	44,871,681	204,086,575	294,462,531	(40,137,144)	702,948,117	0.85	3.4
Mercer Global Buy & Maintain Credit Fund	US$	30,193,662	492,951	5,689,087	348,071,530	1,099,115,072	7,891,721	1,491,454,023	1.91	7.63
Mercer Euro Over 5 Year Bond Fund	€	427,162	-	-	22,914,843	239,736,091	2,495,872	265,573,968	2.65	10.62
Mercer Euro Nominal Bond Long Duration Fund	€	3,450,612	-	-	21,861,226	1,088,751,489	6,525,469	1,120,588,796	3.53	14.13
Mercer Absolute Return Fixed Income Fund	€	159,934,084	177,521,175	139,794,881	456,359,686	966,400,196	50,877,440	1,950,887,462	0.54	2.17
Mercer Investment Fund 6	€	15,364,893	20,659,110	8,163,569	126,738,543	289,027,347	(25,505,358)	434,448,104	1.67	6.69
Mercer US Treasury 1-3 Year Bond Fund	US$	961,685	-	16,673,490	238,955,662	-	994,813	257,585,650	0.45	1.81
Mercer US Treasury 3-7 Year Bond Fund	US$	273,547	-	-	42,872,578	25,261,405	283,374	68,690,904	1.11	4.42
Mercer USD Cash Fund	US$	538,232,771	-	-	-	-	17,214	538,249,985	-	-
Mercer Short Duration Bond Fund 3	US$	681,560	1,082,473	2,544,418	10,564,117	-	1,171,602	16,044,170	0.46	1.83
Mercer Short Dated UK Gilt Fund	GB£	1,190,554	1,711,815	3,068,302	18,806,410	-	171,941	24,949,022	0.60	2.39
PIMCO Global Aggregate Bond Fund**	€	13,151,137	22,857,510	13,911,723	92,012,374	300,285,750	(148,778,949)	293,439,545	0.55	9.15

*Impact of 25bps decrease in interest rates on NAV.
**This Sub-Fund launched during the financial year ended 30 June 2020 therefore there is no comparative information.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2019

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-Interest Bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Euro Bond Fund	€	493,208	-	1,197,166	60,108,290	87,045,080	1,190,579	150,034,323	1.75	6.99
MGI Euro Cash Fund	€	391,226,026	93,697,792	383,823,404	-	-	(1,296,585)	867,450,637	-	-
MGI Global Bond Fund	US$	1,408,443	-	1,117,023	69,056,132	97,054,893	138,219,001	306,855,492	1.6	6.41
MGI UK Cash Fund	GB£	114,384,768	66,067,606	174,735,455	-	-	438,967	355,626,796	-	-
MGI UK Inflation Linked Bond Fund	GB£	2,188,486	-	-	-	1,723,610,411	(66,000,866)	1,659,798,031	6.32	25.26
MGI UK Long Gilt Fund	GB£	931,608	-	-	-	598,380,937	3,599,527	602,912,072	4.9	19.59
MGI Emerging Markets Debt Fund	US$	56,791,050	1,297,263	18,920,481	378,104,941	910,001,718	300,623	1,365,416,076	1.39	5.56
Mercer Low Volatility Equity Fund	US$	97,303,371	-	-	2,195,754	-	1,389,014,905	1,488,514,030	-	-
Mercer Global High Yield Bond Fund	US$	100,992,987	3,238,557	14,140,373	605,093,777	1,031,850,243	(149,787,840)	1,605,528,097	0.77	3.06
Mercer Short Duration Global Bond Fund 1	US$	15,514,634	5,403,273	69,148,180	528,067,258	387,723,417	25,013,327	1,030,870,089	0.55	2.22
Mercer Short Duration Global Bond Fund 2	US$	53,797,140	88,107,679	50,832,217	209,202,751	285,051,047	(43,331,033)	643,659,801	0.95	3.8
Mercer Global Buy & Maintain Credit Fund	US$	9,694,088	-	6,917,663	202,783,748	560,631,230	13,888,501	793,915,230	1.76	7.03
Mercer Euro Over 5 Year Bond Fund	€	301,474	-	-	450,072	203,609,256	1,951,822	206,312,624	2.79	11.17
Mercer Euro Nominal Bond Long Duration Fund	€	3,048,636	-	-	75,042,195	1,133,851,505	10,716,209	1,222,658,545	3.27	13.08
Mercer Absolute Return Fixed Income Fund	€	354,106,142	169,455,119	210,285,466	646,504,127	1,202,067,828	222,220,833	2,804,639,515	0.39	1.54
Mercer Investment Fund 6	€	9,056,672	-	6,831,166	183,547,608	259,702,099	(40,732,684)	418,404,861	1.53	6.14
Mercer US Treasury 1-3 Year Bond Fund	US$	163,517	-	2,185,744	64,271,205	-	365,884	66,986,350	0.46	1.82
Mercer US Treasury 3-7 Year Bond Fund	US$	55,133	-	-	10,853,845	6,057,639	96,591	17,063,208	1.09	4.38
Mercer USD Cash Fund	US$	237,506,936	72,982,518	160,006,990	-	-	(735,575)	469,760,869	-	-
Mercer Short Duration Bond Fund 3	US$	1,522,244	848,351	12,821,997	65,684,724	-	7,016,240	87,893,556	0.46	1.82
Mercer Short Dated UK Gilt Fund	GB£	1,494,160	1,236,986	1,582,519	14,390,218	-	170,911	18,874,794	0.52	2.07

*Impact of 25bps decrease in interest rates on NAV

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, 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.

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.

7. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

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 investment funds, 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 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 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 30 June 2020 and 30 June 2019.

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.

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.

7. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities (continued)

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.

The 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 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 30 June 2020 and 30 June 2019 are classified as follows:

	Level
ABS	2
Convertible securities	2
Corporate bonds	2
Government bonds	2
MBS	2
Municipal bonds	2
Rights	2
Equities	1
Loans	2
Investment funds	2
Warrants	2
Open forward foreign currency contracts	2
CDS	2
IRS	2
TRS	2
Equity swaps	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

The following table details the exceptions to the above classifications at 30 June 2020.

Sub-Fund	Investment Type	30 June 2020 Level	30 June 2020 Fair Value
MGI Emerging Markets Equity Fund	Equity	2	US$ 1,954,031
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	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

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

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 June 2020 Level	30 June 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	-
	Tenwow International Holdings	Equity	2	-
	Wintek	Equity	2	-
	Soulbrain	Equity	2	US$ 1,730,083
	Untrade.Anxin China	Equity	2	-
	Untrade.C Fiber Optic	Equity	2	-
	Untrade.Hosa Intl	Equity	2	-
	China Lumena New Materials	Equity	2	-
MGI Eurozone Equity Fund	Exillon Energy	Equity	2	€ 2,808
	Let's GOWEX	Equity	2	-
	SVG Capital	Equity	2	-
MGI UK Equity Fund	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	-

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

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

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

The following table details the exceptions to the above classifications at 30 June 2019:

Sub-Fund	Investment Type	30 June 2019 Level	30 June 2019 Fair Value
MGI Eurozone Equity Fund	Equity	2	€ 2,852
MGI Emerging Markets Equity Fund	Equity	2	US$ 71,321
Mercer Global Small Cap Equity Fund	Equity	2	US$ 151,787
Mercer Global High Yield Bond Fund	Equity	2	US$ 141,656
Mercer Diversified Retirement Fund	Investment funds	1	GB£ 7,158,108
Mercer Low Volatility Equity Fund	Investment funds	1	US$ 26,125,953
Mercer Sustainable Global Equity Fund	Equity	2	US$ 15,380
Mercer Passive Emerging Markets Equity Fund	Equity	2	US$ 936,150
Mercer Diversified Growth Fund	Investment funds	1	US$ 102,805,668
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 43,098,687
	Bond	3	€ 29,145,849
MGI UK Equity Fund	Equity	2	-
Mercer Passive Global Equity Fund	Equity	2	-

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 June 2019 Level	30 June 2019 Fair Value
MGI Emerging Markets Equity Fund	Coolpad Group	Equity	2	-
	Energy Earth	Equity	2	-

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Transfers between levels

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year 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 year, 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	30 June 2020 Fair value	30 June 2019 Fair Value
MGI Emerging Markets Equity Fund	L1 to L2	US$ 198,375	-
MGI Eurozone Equity Fund	L1 to L2	-	€ 2,852
MGI Global Equity Fund	L1 to L2	US$ 2,387,337	-
Mercer Global Small Cap Equity Fund	L1 to L2	US$ 1,933,692	US$ 151,787
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	-
Arrowstreet Global Equity Fund	L1 to L2	US$ 713,936	-

Level 3 Reconciliation

	Total 30 June 2020 US$	Total 30 June 2019 US$
Mercer Global High Yield Bond Fund		
Opening value	-	-
Sales	(462)	-
Purchases	22,336,794	-
Realised and unrealised gains/(losses)*	(420,187)	-
Transfers into Level 3	833	-
Transfers out of Level 3	-	-
Closing value	21,916,978	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (420,649) (30 June 2019: Nil).

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

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.

	Total 30 June 2020 US$	Total 30 June 2019 US$
Mercer Absolute Return Fixed Income Fund		
Opening value	29,145,849	58,412,834
Sales	(28,993,637)	(33,105,708)
Realised and unrealised gains/(losses)*	(152,212)	3,838,723
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
Closing value	-	29,145,849

*The change in unrealised gains/(losses) for the financial year ended 30 June 2020 recognised in Net income/(expense) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (2,874,606) (30 June 2019: US$ 1,723,560).

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.

Securities 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 year ended 30 June 2020 occurred on Mercer Global High Yield Bond Fund, amounting to US$ 833. This security 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 30 June 2020, there were securities in Mercer Global High Yield Bond Fund classified as Level 3 with a collective value of US$ 21,916,978 (30 June 2019: US$ Nil). If the Company applied a discount to the NAV of 10% at 30 June 2020, this would result in a reduction in the NAV of Mercer Global High Yield Bond Fund of US$ 2,191,698 (30 June 2019: US$ Nil). If the Company applied a discount to the NAV of 3% at 30 June 2020, this would result in reduction in the NAV of Mercer Global High Yield Bond Fund of US$ 657,509 (30 June 2019: US$ Nil).

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Effect of change in significant assumptions of Level 3 financial instruments (continued)

At 30 June 2020, there were securities in Mercer Absolute Return Fixed Income Fund classified as Level 3 with a collective value of US$ Nil (30 June 2019: US$ 29,145,849). If the Company applied a discount to the NAV of 10% at 30 June 2020, this would result in a reduction in the NAV of Mercer Absolute Return Fixed Income Fund of US$ Nil (30 June 2019: US$ 2,914,585). If the Company applied a discount to the NAV of 3% at 30 June 2020, this would result in reduction in the NAV of Mercer Absolute Return Fixed Income Fund of US$ Nil (30 June 2019: US$ 874,375).

Emerging Markets Risk

The Company invests in equities and bonds in emerging markets* and also in investment funds investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

**means those countries set out in the Morgan Stanley Capital International Emerging Markets Index, the JP Morgan Emerging Market Bond Index and/or such other markets as the Directors may from time to time determine.*

Leverage Risk

Any leverage resulting from the use of financial derivative instruments and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the Sub-Fund, with the exception of those Sub-Funds detailed on page 635.

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

(1) the incremental exposure generated by the instruments held by a Sub Fund; or
(2) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds which use derivatives, with the exception of Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Short Duration Bond Fund 3, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6, Mercer Alternative Risk Premia Fund and PIMCO Global Aggregate Bond Fund which use the VaR method.

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments and strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the FDIs entered into by a Sub-Fund (subject to all specific valuation rules described in the European Securities and Markets Authority guidelines).

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. The holding period is 1 month. During the reporting period, there were no breaches of VaR limits identified on any Sub-Funds of MGI Funds plc using VaR to calculate global exposure.

VaR utilisation measures the Sub-Funds' VaR relative to the Sub-Funds' VaR limit. The below table details the approach for each Sub-Fund, the minimum, maximum and average daily VaR utilisation that occurred during one year period ending 30 June 2020 and 30 June 2019 expressed as a percentage of the VaR limit.

7. Financial Instruments and Associated Risks (continued)

Leverage Risk (continued)

Mercer Short Duration Global Bond Fund 1

	30 June 2020	30 June 2019
Lowest utilisation of the VaR limit	20.00%	11.78%
Highest utilisation of the VaR limit	48.00%	17.10%
Average utilisation of the VaR limit	27.00%*	14.00%

Mercer Short Duration Global Bond Fund 2

	30 June 2020	30 June 2019
Lowest utilisation of the VaR limit	14.33%	17.92%
Highest utilisation of the VaR limit	29.88%	35.37%
Average utilisation of the VaR limit	16.74%*	21.43%

Mercer Absolute Return Fixed Income Fund

	30 June 2020	30 June 2019
Lowest utilisation of the VaR limit	7.45%	6.50%
Highest utilisation of the VaR limit	63.62%	16.57%
Average utilisation of the VaR limit	18.62%	11.29%

Mercer Short Duration Bond Fund 3

	30 June 2020	30 June 2019
Lowest utilisation of the VaR limit	22.56%	92%
Highest utilisation of the VaR limit	62.27%	189%
Average utilisation of the VaR limit	31.17%	176%

Mercer Investment Fund 6

	30 June 2020	30 June 2019
Lowest utilisation of the VaR limit	41.09%	34.20%
Highest utilisation of the VaR limit	65.73%	50.02%
Average utilisation of the VaR limit	50.40%*	44.74%

Mercer Alternative Risk Premia Fund

	30 June 2020	30 June 2019
Lowest utilisation of the VaR limit	9.24%	0.22%
Highest utilisation of the VaR limit	62.74%	22.16%
Average utilisation of the VaR limit	26.12%*	15.35%

PIMCO Global Aggregate Bond Fund**

	30 June 2020	30 June 2019
Lowest utilisation of the VaR limit	45.42%	-
Highest utilisation of the VaR limit	94.18%	-
Average utilisation of the VaR limit	52.64%*	-

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

7. Financial Instruments and Associated Risks (continued)

Leverage Risk (continued)

The VaR calculation is a representation of the minimum expected loss, under normal market conditions at a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data (1 year) and cannot take account of the possibility that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Note: Value at Risk Methodology – For the purposes of calculating the above VaR, the Company has employed a historic measurement of volatility on the Sub-Funds' prices and using an assumption of a normal distribution of returns. The Company therefore has the inputs required to generate a VaR figure as a measurement of the Sub-Funds' Market Risk.

In accordance with the UCITS regulations, a Sub-Fund using VaR must disclose the level of leverage employed by the Sub-Fund during the financial year under review, calculated as the sum of the absolute value of notionals of the derivatives used. The leverage is calculated on a gross basis and does not take into account any netting and hedging arrangements that the Sub-Funds may have in place at any time, even though these arrangements may be used for risk reduction purposes. Therefore this calculation may not provide an accurate measure of the Sub-Funds' actual investment exposures. Below is the average daily level of leverage for each of the above Sub-Funds during the financial year ending 30 June 2020 and 30 June 2019.

Average gross leverage employed during the financial year as % of NAV

	30 June 2020	30 June 2019
Mercer Short Duration Global Bond Fund 1	136.00%*	75.98%
Mercer Short Duration Global Bond Fund 2	343.12%*	301.58%
Mercer Absolute Return Fixed Income Fund	459.43%	435.87%
Mercer Short Duration Global Bond Fund 3	244.59%*	-
Mercer Investment Fund 6	192.90%*	162.00%
Mercer Alternative Risk Premia Fund	1,038.00%*	24.05%
PIMCO Global Aggregate Bond Fund**	310.81%*	-

*This is median rather than average.
**This Sub-Fund launched during the financial year ended 30 June 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 negotiations a withdrawal agreement has now been ratified by both the European and the UK Parliament and the UK formally left the EU (Brexit) on the 31 January 2020. What exists now is a transition period during which EU law continues to apply to the UK as if it were a member state (temporary permissions regime) and the aim is for the EU and the UK to negotiate a trade deal during this period. The transition period is scheduled to end on the 31 December 2020 at which point the UK will either start a new relationship with the EU or exit without a trade deal. Until a formal trade deal is agreed, there remains uncertainty as to the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement). This uncertainty is likely to generate further global currency and asset price volatility. This could result in negatively impacting the returns of the Sub-Funds of the Company and their investments. Ongoing uncertainty could adversely impact the general economic outlook and as such, could impact negatively on the ability of the Sub-Funds and their investments to execute their strategies effectively. In addition increased costs to the Company may be incurred. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant.

7. Financial Instruments and Associated Risks (continued)

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-September 2020, approximately 31.5 million cases of COVID-19 have been reported, including over 1 million deaths. The virus has spread across the globe, with major outbreaks across almost every continent, 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. This long term impact 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 6 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 and PIMCO Global Aggregate Bond Fund.*

8. Interest income calculated using the effective interest method

The following table details the Sub-Funds with interest income calculated using the effective interest method ("EIR") at 30 June 2020:

	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$
Interest income calculated using the EIR:						
- Cash and cash equivalents	275,450	20	-	2,354	9,760	466,561
- Broker balances/collateral balances	21,330	-	-	-	-	-
- Deposits	-	-	2,988,278	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	**296,780**	**20**	**2,988,278**	**2,354**	**9,760**	**466,561**

8. Interest income calculated using the effective interest method (continued)

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$
Interest income calculated using the EIR:						
	29,817	328	6,577	215	231,002	179,161
- Cash and cash equivalents	-	-	-	-	2,001,417	-
- Broker balances/collateral balances	2,703,617	-	-	-	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements						
Total interest income calculated using the EIR	**2,733,434**	**328**	**6,577**	**215**	**2,232,419**	**179,161**

	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$
Interest income calculated using the EIR:						
- Cash and cash equivalents	912,029	117,677	306,321	134,955	290,537	62,777
- Broker balances/collateral balances	-	-	644,018	61,739	859,097	75,429
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	268,056	-
Total interest income calculated using the EIR	**912,029**	**117,677**	**950,339**	**196,694**	**1,417,690**	**138,206**

	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$
Interest income calculated using the EIR:						
- Cash and cash equivalents	38,072	218	-	41,180	828,953	1,261,950
- Broker balances/collateral balances	25,091	-	-	-	2,376,344	559,720
- Deposits	-	-	-	-	147,664	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	**63,163**	**218**	**-**	**41,180**	**3,352,961**	**1,821,670**

	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US$	DAM Alternatives Strategies US$	Mercer US Treasury 1-3 Year Bond Fund US$	Mercer US Treasury 3-7 Year Bond Fund US$
Interest income calculated using the EIR:						
- Cash and cash equivalents	10	9,654	165,012	-	2,755	385
- Broker balances/collateral balances	-	731,225	2,951	-	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	**10**	**740,879**	**167,963**	**-**	**2,755**	**385**

8. Interest income calculated using the effective interest method (continued)

	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£
Interest income calculated using the EIR:						
- Cash and cash equivalents	170,422	86,107	6,686	2	127	249
- Broker balances/collateral balances	-	-	111,330	69,373	-	-
- Deposits	7,831,133	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	**8,001,555**	**86,107**	**118,016**	**69,375**	**127**	**249**

	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	*PIMCO Global Aggregate Bond Fund €	*Arrowstreet Global Equity Fund US$
Interest income calculated using the EIR:					
- Cash and cash equivalents	214	36,640	-	71,347	4,539
- Broker balances/collateral balances	-	-	-	302,856	-
- Deposits	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	26,162	-
Total interest income calculated using the EIR	**214**	**36,640**	**-**	**400,365**	**4,539**

	*Mercer Passive Sustainable Global Equity Feeder Fund US$	MGI Funds plc €
Interest income calculated using the EIR:		
- Cash and cash equivalents	-	5,315,105
- Broker balances/collateral balances	-	7,425,277
- Deposits	-	13,299,437
- Reverse repurchase agreements	-	268,615
Total interest income calculated using the EIR	**-**	**26,308,434**

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

8. Interest income calculated using the effective interest method (continued)

The following table details the Sub-Funds with interest income calculated using EIR at 30 June 2019:

	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$
Interest income calculated using the EIR:						
- Cash and cash equivalents	844,627	51	-	4,198	15,491	720,699
- Broker balances/collateral balances	72,399	-	-	-	-	-
- Deposits	-	-	203,232	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	**917,026**	**51**	**203,232**	**4,198**	**15,491**	**720,699**

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$
Interest income calculated using the EIR:						
- Cash and cash equivalents	4,225	553	1,005	449	588,740	259,391
- Broker balances/collateral balances	-	-	-	-	2,627	-
- Deposits	1,933,916	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	**1,938,141**	**553**	**1,005**	**449**	**591,367**	**259,391**

	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$
Interest income calculated using the EIR:						
- Cash and cash equivalents	1,465,255	798,943	445,558	165,928	21,241	137,012
- Broker balances/collateral balances	-	59,929	-	170,768	-	21,056
- Deposits	-	2,225,309	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	272,966	-
Total interest income calculated using the EIR	**1,465,255**	**3,084,181**	**445,558**	**336,696**	**294,207**	**158,068**

8. Interest income calculated using the effective interest method (continued)

	Mercer Passive Global Equity Fund US$	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US$
Interest income calculated using the EIR:						
- Cash and cash equivalents	214,389	24,398	573,862	1,645,226	25,058	306,906
- Broker balances/collateral balances	49,777	2,781	122,691	545,041	36,005	7,035
- Deposits	-	-	43,895	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	**264,166**	**27,179**	**740,448**	**2,190,267**	**61,063**	**313,941**

	DAM Alternatives Strategies US$	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$
Interest income calculated using the EIR:						
- Cash and cash equivalents	13,922	2,413	616	187,605	192,640	12,214
- Broker balances/collateral balances	-	-	-	-	-	-
- Deposits	-	-	-	10,612,861	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
Total interest income calculated using the EIR	**13,922**	**2,413**	**616**	**10,800,466**	**192,640**	**12,214**

	Mercer Alternative Risk Premia Fund €	MGI Funds plc €
Interest income calculated using the EIR:		
- Cash and cash equivalents	-	7,685,931
- Broker balances/collateral balances	4,383	3,174,845
- Deposits	-	11,503,743
- Reverse repurchase agreements	-	239,339
Total interest income calculated using the EIR	**4,383**	**22,603,858**

9. Net income/(expense) from financial instruments at FVTPL

The following table details the amounts of Net income/(expense) from financial instruments at FVTPL at 30 June 2020:

	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$
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	3,673	2,856,212	-	-	3,799,676	-
- Dividend income	45,496,904	-	-	3,195,938	-	58,473,775
- Net gains and losses	(137,307,269)	716,746	35,333	5,734,338	5,614,373	79,093,113
Total net (expense)/income from financial instruments at FVTPL	**(91,806,692)**	**3,572,958**	**35,333**	**8,930,276**	**9,414,049**	**137,566,888**

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	15,397,362	11,713,189	77,653,719	-
- Dividend income	-	941,951	-	-	-	22,263,567
- Net gains and losses	16,317	(4,821,237)	167,909,819	95,053,676	(120,193,182)	(32,411,062)
Total net income/(expense) from financial instruments at FVTPL	**16,317**	**(3,879,286)**	**183,307,181**	**106,766,865**	**(42,539,463)**	**(10,147,495)**

	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 income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	152,864	-	114,646,725	24,175,222	6,215,741	29,301,128
- Dividend income	29,946,614	(82,533)	1,120,026	375	103	-
- Net gains and losses	(38,372,772)	(151,341,180)	(75,025,448)	(77,055,568)	(33,003,321)	47,232,068
Total net (expense)/income from financial instruments at FVTPL	**(8,273,294)**	**(151,423,713)**	**40,741,303**	**(52,879,971)**	**(26,787,477)**	**76,533,196**

9. Net income/(expense) from financial instruments at FVTPL (continued)

	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$
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	4,948,691	18,046,203	-	81,346,492	-
- Dividend income	54,221,965	-	-	586,636	1,237,563	70,498,458
- Net gains and losses	51,699,269	1,927,514	20,208,606	7,559,923	(99,975,609)	(249,230,069)
Total net income/(expense) from financial instruments at FVTPL	**105,921,234**	**6,876,205**	**38,254,809**	**8,146,559**	**(17,391,554)**	**(178,731,611)**

	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US$	Mercer US Treasury 1-3 Year Bond Fund US$	Mercer US Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	9,321,837	-	3,510,500	895,917	-
- Dividend income	(5,379)	5,031	18,266,026	-	-	-
- Net gains and losses	(4,449,075)	3,553,175	16,304,224	5,928,683	4,185,373	796
Total net (expense)/income from financial instruments at FVTPL	**(4,454,454)**	**12,880,043**	**34,570,250**	**9,439,183**	**5,081,290**	**796**

	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 income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	2,086,795	(211,244)	-	-	-
- Dividend income	13,970,202	-	534,840	26,394	-	-
- Net gains and losses	(48,146,565)	(6,221,461)	(4,891,473)	635,471	(3,421,824)	125,684
Total net (expense)/income from financial instruments at FVTPL	**(34,176,363)**	**(4,134,666)**	**(4,567,877)**	**661,865**	**(3,421,824)**	**125,684**

9. Net income/(expense) from financial instruments at FVTPL (continued)

	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 €
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	622,972	4,612,921	-	-	389,894,210
- Dividend income	860,500	-	13,756	2,040,806	-	293,747,092
- Net gains and losses	(154,493,359)	(169,967)	1,754,028	(1,728,909)	(120,465)	(555,194,326)
Total net (expense)/income from financial instruments at FVTPL	**(153,632,859)**	**453,005**	**6,380,705**	**311,897**	**(120,465)**	**128,446,976**

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

The following table details the amounts of Net income/(expense) from financial instruments at FVTPL at 30 June 2019:

	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$
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	10,916	2,461,440	-	-	3,920,271	-
- Dividend income	50,823,635	-	-	4,942,213	-	66,166,691
- Net gains and losses	(46,428,241)	5,087,201	3,477	6,196,297	11,824,874	144,158,283
Total net income from financial instruments at FVTPL	**4,406,310**	**7,548,641**	**3,477**	**11,138,510**	**15,745,145**	**210,324,974**

9. Net income/(expense) from financial instruments at FVTPL (continued)

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	34,757,783	14,909,399	84,371,448	-
- Dividend income	-	1,314,316	-	-	-	21,258,946
- Net gains and losses	2,913	(620,689)	121,276,101	22,137,946	20,182,236	(12,065,435)
Total net income from financial instruments at FVTPL	**2,913**	**693,627**	**156,033,884**	**37,047,345**	**104,553,684**	**9,193,511**

	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 income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	169,617	-	77,148,526	26,344,009	10,526,397	27,181,715
- Dividend income	31,489,221	12,854,833	50,253	-	1,725	-
- Net gains and losses	70,739,664	277,671,386	2,732,403	(19,800,474)	(23,044,239)	8,255,918
Total net income/(expense) from financial instruments at FVTPL	**102,398,502**	**290,526,219**	**79,931,182**	**6,543,535**	**(12,516,117)**	**35,437,633**

	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$
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	12,820	4,468,511	18,739,737	1,154	63,956,380	68,953
- Dividend income	86,950,636	-	-	257,166	1,797,811	49,499,623
- Net gains and losses	99,354,186	13,197,714	96,471,808	24,243,923	29,917,362	(11,204,013)
Total net income from financial instruments at FVTPL	**186,317,642**	**17,666,225**	**115,211,545**	**24,502,243**	**95,671,553**	**38,364,563**

9. Net income/(expense) from financial instruments at FVTPL (continued)

	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US$	DAM Alternatives Strategies US$	Mercer US Treasury 1-3 Year Bond Fund US$	Mercer US Treasury 3-7 Year Bond Fund US$
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	9,415,310	32,164	-	1,392,945	393,346
- Dividend income	-	-	17,402,411	-	-	-
- Net gains and losses	(10,213,377)	6,410,159	22,505,278	(657,635)	1,095,892	764,755
Total net (expense)/income from financial instruments at FVTPL	**(10,213,377)**	**15,825,469**	**39,939,853**	**(657,635)**	**2,488,837**	**1,158,101**

	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£
Net income/(expense) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	672,514	-	-	-
- Dividend income	-	13,482,203	-	116,149	-	-
- Net gains and losses	2,737	40,973,483	(1,574,319)	92,759	(31,679)	90,591
Total net income/(expense) from financial instruments at FVTPL	**2,737**	**54,455,686**	**(901,805)**	**208,908**	**(31,679)**	**90,591**

	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	MGI Funds plc €
Net income/(expense) from financial instruments at FVTPL is composed of the following:				
- Interest income on debt securities	-	-	41,251	359,069,089
- Dividend income	-	-	-	315,504,474
- Net gains and losses	(41,011)	35,068,599	(27,160)	728,781,104
Total net (expense)/income from financial instruments at FVTPL	**(41,011)**	**35,068,599**	**14,091**	**1,403,354,667**

10. Debtors and creditors

All debtors and creditors amounts fall due within one financial year.

11. 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 30 June 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 3 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.

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.

11. Share capital (continued)

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.

Share movement

All proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed are shown in the base currency of the Sub-Fund.

30 June 2020

MGI Emerging Markets Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-2 €	Class M-4 €	Class M-7 €
Shares in issue as at 30 June 2019	530,704	444,149	375,728	77,876	44,335	1,411,895
Shares issued during the financial year	55,767	384,355	119,374	13,998	8,718	223,021
Shares redeemed during the financial year	(166,056)	(290,839)	(156,744)	(12,043)	(3,747)	(685,552)
Shares transferred between classes during the financial year	-	-	(298)	-	-	-
Shares in issue as at 30 June 2020	420,415	537,665	338,060	79,831	49,306	949,364
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	10,940,756	44,624,229	21,699,799	2,145,408	1,616,786	37,437,940
Payment for redeemable participating shares redeemed	(33,257,240)	(32,881,338)	(29,062,466)	(2,052,233)	(704,028)	(118,201,382)

MGI Emerging Markets Equity Fund (continued)	Class M-8 €	Class M-1 £	Class M-3 £	Class M-5 £	Class M-6 £	Class M-7 £
Shares in issue as at 30 June 2019	81,444	3,035,371	795,226	223,606	8,100	311,145
Shares issued during the financial year	94,010	2,284,794	534,612	144,190	6,530	68,795
Shares redeemed during the financial year	(327)	(2,634,977)	(658,170)	(185,237)	(7,219)	(231,706)
Shares transferred between classes during the financial year	-	(236,706)	-	-	-	-
Shares in issue as at 30 June 2020	175,127	2,448,482	671,668	182,559	7,411	148,234
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	10,602,999	455,395,154	88,031,526	23,147,461	1,197,296	12,553,951
Payment for redeemable participating shares redeemed	(33,013)	(510,227,397)	(104,655,235)	(29,579,345)	(1,266,107)	(41,129,761)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI Emerging Markets Equity Fund (continued)	Class M-5 $	Class M-9 $	Class M-1 JPY	Class* M-7 NOK	Class* M-1 SEK	Class* M-1 SGD
Shares in issue as at 30 June 2019	349,796	543,571	97,966	24,716	324,266	589,294
Shares issued during the financial year	545,789	1,240	74,802	-	-	231,437
Shares redeemed during the financial year	(208,248)	(1,429)	(41,473)	(24,716)	(324,266)	(820,731)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	687,337	543,382	131,295	-	-	-
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	59,679,892	103,761	5,984,170	-	133	15,435,576
Payment for redeemable participating shares redeemed	(21,321,456)	(124,135)	(3,291,692)	(2,801,767)	(30,238,403)	(49,698,167)

MGI Emerging Markets Equity Fund (continued)	Class Z-1 €	Class A4-0.1000 £	Class A7-0.1500 NOK	Class A9-0.2000 €	Class B13-0.8500 €	Class** A7-0.1500-D £
Shares in issue as at 30 June 2019	131,870	88,103	94,564	198,087	25,091	-
Shares issued during the financial year	10,068	7,001	20,418	-	17,121	223,647
Shares redeemed during the financial year	(18,175)	(31,077)	(15,335)	-	(16,198)	(337,024)
Shares transferred between classes during the financial year	-	-	-	-	-	303,292
Shares in issue as at 30 June 2020	123,763	64,027	99,647	198,087	26,014	189,915
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	1,414,517	884,978	2,337,527	-	1,998,679	26,288,161
Payment for redeemable participating shares redeemed	(2,650,510)	(3,505,364)	(1,656,116)	-	(1,878,825)	(39,193,704)

MGI Emerging Markets Equity Fund (continued)	Class** A5-0.1100 $	Class** A12-0.3000 €	Class** A16-0.5000-D £	Class** A20-0.0350 €	Class** A16-0.5000 CHF
Shares in issue as at 30 June 2019	-	-	-	-	-
Shares issued during the financial year	255,357	71	81	281,996	16,205
Shares redeemed during the financial year	(11,785)	-	(14,544)	(384)	-
Shares transferred between classes during the financial year	-	535	71,653	-	-
Shares in issue as at 30 June 2020	243,572	606	57,190	281,612	16,205
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	25,636,084	6,523	10,351	31,193,346	1,706,431
Payment for redeemable participating shares redeemed	(1,224,741)	-	(2,068,637)	(44,277)	-

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.
**The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-7 €	Class B21-0.0800 €	Class* A12-0.3000 €	Class* Z1-0.0000 €
Shares in issue as at 30 June 2019	428,066	25,391	140,739	606,321	-	-
Shares issued during the financial year	102,973	4,849	36,783	857,911	-	-
Shares redeemed during the financial year	(38,689)	(14,175)	(16,158)	(281,012)	(239)	-
Shares transferred between classes during the financial year	-	-	(4,830)	-	7,052	152
Shares in issue as at 30 June 2020	492,350	16,065	156,534	1,183,220	6,813	152
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	14,985,797	699,583	5,354,858	91,506,303	-	-
Payment for redeemable participating shares redeemed	(5,660,333)	(2,030,079)	(2,327,700)	(29,990,393)	(23,770)	-

MGI Euro Bond Fund (continued)	Class*/** Z-1 €
Shares in issue as at 30 June 2019	-
Shares issued during the financial year	152
Shares redeemed during the financial year	-
Shares transferred between classes during the financial year	(152)
Shares in issue as at 30 June 2020	-
	€
Proceeds from redeemable participating shares issued	1,525,827
Payment for redeemable participating shares redeemed	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-6 €	Class M-7 €	Class M-8 €	Class M-9 €
Shares in issue as at 30 June 2019	72,991	37,028	61,940	357,477	580,596	1,689,559
Shares issued during the financial year	3,544	104,544	498,064	766,721	896,521	397,263
Shares redeemed during the financial year	(9,513)	(13,894)	(5,467)	(746,157)	(290,414)	(712,903)
Shares in issue as at 30 June 2020	67,022	127,678	554,537	378,041	1,186,703	1,373,919
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	382,955	10,980,624	48,603,140	78,368,677	87,717,814	38,761,364
Payment for redeemable participating shares redeemed	(1,026,403)	(1,462,170)	(535,031)	(76,354,829)	(28,476,744)	(69,562,833)

MGI Euro Cash Fund (continued)	Class M-13 €	Class Z-1 €	Class B4-0.1300 €	Class B21-0.0150 €
Shares in issue as at 30 June 2019	159,746	449,837	4,897,753	360,370
Shares issued during the financial year	247,547	464,268	3,723,863	502,976
Shares redeemed during the financial year	(137,869)	(243,338)	(5,344,672)	(192,719)
Shares in issue as at 30 June 2020	269,424	670,767	3,276,944	670,627
	€	€	€	€
Proceeds from redeemable participating shares issued	24,314,068	51,362,022	369,749,227	49,999,581
Payment for redeemable participating shares redeemed	(13,531,015)	(26,913,740)	(529,866,521)	(19,159,739)

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-3 €	Class M-1 £ Hedged	Class M-7 €
Shares in issue as at 30 June 2019	34,813	212,858	15,856	2,177	32,282	131,268
Shares issued during the financial year	276	38,709	8	494	2,065	177,017
Shares redeemed during the financial year	(8,145)	(23,385)	(876)	(89)	(1,549)	(3,121)
Shares transferred between classes during the financial year	-	-	(226)	-	-	-
Shares in issue as at 30 June 2020	26,944	228,182	14,762	2,582	32,798	305,164
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	66,966	6,855,131	1,700	57,001	322,645	35,901,107
Payment for redeemable participating shares redeemed	(1,792,321)	(4,871,303)	(200,269)	(10,000)	(262,587)	(647,000)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI Eurozone Equity Fund (continued)	Class M-8 €	Class A1-H-0.0200 €	Class B11-0.6000 €	Class* A13-0.3000 €
Shares in issue as at 30 June 2019	468,224	100,768	10,788	-
Shares issued during the financial year	108,353	225,285	3,248	74
Shares redeemed during the financial year	(7,209)	(33,834)	(3,883)	-
Shares transferred between classes during the financial year	-	-	-	543
Shares in issue as at 30 June 2020	569,368	292,219	10,153	617
	€	€	€	€
Proceeds from redeemable participating shares issued	12,172,125	26,275,225	386,462	6,301
Payment for redeemable participating shares redeemed	(736,708)	(4,222,079)	(442,504)	-

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class** M-1 €	Class M-1 $ Hedged	Class M-3 $ Hedged
Shares in issue as at 30 June 2019	5,023	6,753	1,912,802	4,785	128,842	128
Shares issued during the financial year	-	-	3,190	1	-	873
Shares redeemed during the financial year	(961)	(821)	(365,731)	(4,786)	-	-
Shares in issue as at 30 June 2020	4,062	5,932	1,550,261	-	128,842	1,001
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	-	-	412,120	229	-	94,269
Payment for redeemable participating shares redeemed	(157,393)	(196,968)	(46,941,844)	(762,406)	-	-

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 €	Class* A10-H-0.2200 CHF
Shares in issue as at 30 June 2019	35,224	147,853	89,034	124,354	-	-
Shares issued during the financial year	33,715	306,719	-	15,323	36,678	1,297,865
Shares redeemed during the financial year	(18,810)	(176,876)	(2,463)	-	-	-
Shares in issue as at 30 June 2020	50,129	277,696	86,571	139,677	36,678	1,297,865
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	3,255,914	30,068,058	-	2,021,464	4,018,650	134,578,848
Payment for redeemable participating shares redeemed	(1,727,809)	(16,522,446)	(253,278)	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-3 € Hedged	Class M-7 €	Class M-7 € Hedged
Shares in issue as at 30 June 2019	1,624,132	430,619	86,658	149,437	249,076	580,816
Shares issued during the financial year	248,551	147,474	81	4,333	4,701	67,089
Shares redeemed during the financial year	(1,132,755)	(137,657)	(70,677)	(145)	(245,593)	(37,459)
Shares transferred between classes during the financial year	-	-	4	-	(5)	-
Shares in issue as at 30 June 2020	739,928	440,436	16,066	153,625	8,179	610,446
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	40,158,375	52,476,942	23,240	864,000	1,181,257	15,478,361
Payment for redeemable participating shares redeemed	(179,122,981)	(48,702,033)	(15,794,911)	(25,758)	(62,848,792)	(8,422,031)

MGI Global Equity Fund (continued)	Class M-9 €	Class M-1 £	Class M-2 £ Hedged	Class M-4 £ Hedged	Class M-5 £ Hedged	Class M-7 £
Shares in issue as at 30 June 2019	452,995	16,892	207,799	9,533	159,694	24,054
Shares issued during the financial year	54,433	8,544	109,971	4,720	64,806	11,316
Shares redeemed during the financial year	(2,434)	(20,277)	(202,949)	(5,558)	(42,802)	(8,451)
Shares transferred between classes during the financial year	-	(1,085)	-	1,968	-	-
Shares in issue as at 30 June 2020	504,994	4,074	114,821	10,663	181,698	26,919
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	7,282,294	3,682,760	30,747,865	1,128,264	7,836,051	1,522,649
Payment for redeemable participating shares redeemed	(315,805)	(8,841,083)	(54,258,883)	(1,414,339)	(5,526,229)	(1,199,429)

MGI Global Equity Fund (continued)	Class M-2 $	Class M-3 $ Hedged	Class M-10 $	Class* M-1 NOK Hedged	Class* M-1 SGD	Class A3-0-0.0500 $
Shares in issue as at 30 June 2019	16,994,352	33,729	820	48,311	370,512	416,852
Shares issued during the financial year	1,567,025	293	391	-	69,761	1,477,495
Shares redeemed during the financial year	(3,348,063)	-	(901)	(48,311)	(440,273)	(16,750)
Shares in issue as at 30 June 2020	15,213,314	34,022	310	-	-	1,877,597
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	184,566,413	30,232	41,683	-	5,912,275	129,898,899
Payment for redeemable participating shares redeemed	(381,249,544)	-	(94,088)	(5,820,516)	(32,046,051)	(1,709,695)

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI Global Equity Fund (continued)	Class A5-H-0.1200 £	Class A10-0.2000 €	Class B11-0.6000 €	Class B21-H-0.7000 €	Class* A13-H-0.3200 -D £	Class* A5-H-0.1200 $
Shares in issue as at 30 June 2019	117,334	146,770	207,341	148,557	-	-
Shares issued during the financial year	6,285	18,143	43,755	39,649	258,693	322,071
Shares redeemed during the financial year	(4,753)	-	(30,518)	(36,913)	-	(16,143)
Shares in issue as at 30 June 2020	118,866	164,913	220,578	151,293	258,693	305,928
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	776,177	2,314,071	5,295,255	4,707,199	33,016,964	32,390,266
Payment for redeemable participating shares redeemed	(596,374)	-	(3,748,681)	(4,387,659)	-	(1,705,848)

MGI Global Equity Fund (continued)	Class* A10-0.2000 $	Class* A8-0.1500 JPY
Shares in issue as at 30 June 2019	-	-
Shares issued during the financial year	323,417	164,379
Shares redeemed during the financial year	(15,579)	-
Shares in issue as at 30 June 2020	307,838	164,379
	US$	US$
Proceeds from redeemable participating shares issued	32,528,894	13,942,872
Payment for redeemable participating shares redeemed	(1,640,386)	-

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-4 £	Class Z-1 £	Class A2-0-0.0500 £
Shares in issue as at 30 June 2019	639,308	1,256,226	861,587	5,666	572,293	92,143
Shares issued during the financial year	357,229	7,380,953	16,475,634	389,454	2,028,589	13,361
Shares redeemed during the financial year	(497,074)	(1,066,400)	(14,299,214)	(49,950)	(1,703,403)	(4,894)
Shares transferred between classes during the financial year	-	(397,563)	398,966	-	-	-
Shares in issue as at 30 June 2020	499,463	7,173,216	3,436,973	345,170	897,479	100,610
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	41,295,215	739,596,749	1,645,628,384	38,954,262	207,942,050	1,343,742
Payment for redeemable participating shares redeemed	(57,440,126)	(106,875,680)	(1,428,170,908)	(4,999,275)	(174,598,776)	(491,032)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI UK Cash Fund (continued)	Class A4-0.1000 £	Class* A17-0.6000 £	Class*/** A19-0.8000 £
Shares in issue as at 30 June 2019	21,491	-	-
Shares issued during the financial year	92,139	827,917	29,811
Shares redeemed during the financial year	-	(687,231)	(29,811)
Shares in issue as at 30 June 2020	113,630	140,686	-
	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	9,261,657	82,837,489	2,981,067
Payment for redeemable participating shares redeemed	-	(68,740,751)	(2,978,915)

MGI UK Equity Fund	Class I-1 £	Class M-7 £	Class A4-0.1000 £
Shares in issue as at 30 June 2019	89,031	41,331	53,921
Shares issued during the financial year	50,478	64,971	6,699
Shares redeemed during the financial year	(22,843)	(17,521)	(137)
Shares in issue as at 30 June 2020	116,666	88,781	60,483
	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	8,223,770	13,321,093	656,586
Payment for redeemable participating shares redeemed	(3,947,920)	(3,450,920)	(11,900)

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £	Class M-7 £ Distributing
Shares in issue as at 30 June 2019	5,417,033	662,058	610,741	113,187	853,294	98,804
Shares issued during the financial year	2,701,451	2,512,465	333,481	89,334	360,507	66,571
Shares redeemed during the financial year	(4,741,445)	(1,625,414)	(552,323)	(112,063)	(481,958)	(19,103)
Shares transferred between classes during the financial year	(30,169)	53,883	(44,470)	-	-	87,366
Shares in issue as at 30 June 2020	3,346,870	1,602,992	347,429	90,458	731,843	233,638
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	615,813,555	323,612,509	73,676,597	13,816,341	83,641,232	7,589,703
Payment for redeemable participating shares redeemed	(1,093,427,371)	(209,222,677)	(124,193,263)	(17,958,976)	(111,450,684)	(2,168,713)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI UK Inflation Linked Bond Fund (continued)	Class Z-1 £
Shares in issue as at 30 June 2019	166,072
Shares issued during the financial year	168,500
Shares redeemed during the financial year	(143,236)
Shares in issue as at 30 June 2020	191,336
	GB£
Proceeds from redeemable participating shares issued	38,641,484
Payment for redeemable participating shares redeemed	(34,374,192)

MGI UK Long Gilt Fund	Class I-1 £	Class I-1 £ Distributing	Class M-2 £	Class M-3 £	Class M-6 £	Class M-7 £
Shares in issue as at 30 June 2019	1,911,776	432,193	331,602	68,238	69,661	254,037
Shares issued during the financial year	2,502,835	1,818,008	294,416	161,345	41,147	426,961
Shares redeemed during the financial year	(2,408,398)	(2,003,898)	(380,693)	(153,905)	(78,873)	(367,715)
Shares transferred between classes during the financial year	(381,855)	778,181	-	-	-	-
Shares in issue as at 30 June 2020	1,624,358	1,024,484	245,325	75,678	31,935	313,283
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	603,895,723	220,378,497	67,849,499	20,564,119	6,418,802	100,560,595
Payment for redeemable participating shares redeemed	(573,639,108)	(235,467,096)	(87,420,361)	(19,610,651)	(12,245,648)	(88,724,907)

MGI UK Long Gilt Fund	Class* A16-0.5000-D £
Shares in issue as at 30 June 2019	-
Shares issued during the financial year	4,529
Shares redeemed during the financial year	(7,662)
Shares transferred between classes during the financial year	11,954
Shares in issue as at 30 June 2020	8,821
	GB£
Proceeds from redeemable participating shares issued	465,721
Payment for redeemable participating shares redeemed	(746,411)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

MGI Emerging Markets Debt Fund	Class M-1 €	Class M-3 €	Class M-7 €	Class M-2 £	Class M-3 £	Class M-4 £
Shares in issue as at 30 June 2019	1,187,154	2,728,163	126,209	3,151	4,777,766	200,438
Shares issued during the financial year	202,362	185,004	327,625	1,792	1,997,858	54,682
Shares redeemed during the financial year	(417,608)	(635,808)	(822)	(1,232)	(3,607,688)	(133,780)
Shares transferred between classes during the financial year	-	-	-	-	(397,275)	-
Shares in issue as at 30 June 2020	971,908	2,277,359	453,012	3,711	2,770,661	121,340
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	27,661,641	23,873,433	39,391,843	261,707	283,977,495	7,833,956
Payment for redeemable participating shares redeemed	(54,295,991)	(81,015,053)	(82,052)	(179,850)	(515,125,586)	(18,881,276)

MGI Emerging Markets Debt Fund (continued)	Class M-7 £	Class M-3 $	Class M-4 $	Class M-1 JPY	Class Z-1 €	Class A4-0.1000 £
Shares in issue as at 30 June 2019	330,943	378	161,899	161,221	192,041	68,524
Shares issued during the financial year	165,004	1,979	1,163,534	39,585	35,557	3,152
Shares redeemed during the financial year	(246,944)	(1,827)	(357,367)	(23,025)	(92,757)	(18,089)
Shares in issue as at 30 June 2020	249,003	530	968,066	177,781	134,841	53,587
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	21,587,115	185,072	126,429,625	3,716,600	4,307,357	433,436
Payment for redeemable participating shares redeemed	(30,449,549)	(174,415)	(36,891,319)	(2,217,663)	(11,082,191)	(2,346,384)

MGI Emerging Markets Debt Fund (continued)	Class B15-0.8000 €	Class* M-2 £ Distributing	Class* Z1-0.0000 JPY
Shares in issue as at 30 June 2019	941	-	-
Shares issued during the financial year	4,211	285,399	249
Shares redeemed during the financial year	(622)	(369,810)	(125)
Shares transferred between classes during the financial year	-	477,876	-
Shares in issue as at 30 June 2020	4,530	393,465	124
	US$	US$	US$
Proceeds from redeemable participating shares issued	531,189	31,206,209	2,282,122
Payment for redeemable participating shares redeemed	(76,531)	(42,763,989)	(1,130,479)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Global Small Cap Equity Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-3 £	Class M-5 £	Class* M-7 £
Shares in issue as at 30 June 2019	613,524	194,480	776,679	27,459	1,260,197	3,511
Shares issued during the financial year	81,733	1,069,785	136,721	8,302	1,028,842	313
Shares redeemed during the financial year	(213,089)	(20,180)	(173,069)	(8,576)	(875,656)	(3,824)
Shares transferred between classes during the financial year	(329)	-	-	(3,452)	(344,766)	-
Shares in issue as at 30 June 2020	481,839	1,244,085	740,331	23,733	1,068,617	-
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	12,440,613	172,089,358	31,343,566	2,540,884	308,868,633	71,660
Payment for redeemable participating shares redeemed	(35,189,893)	(2,784,661)	(45,966,805)	(2,655,507)	(264,383,580)	(869,849)

Mercer Global Small Cap Equity Fund (continued)	Class M-8 £	Class M-5 $	Class M-8 $	Class M-1 JPY	Class M-2 SEK	Class Z-1 €
Shares in issue as at 30 June 2019	218,964	127,268	154,176	51,954	539,394	49,450
Shares issued during the financial year	117,495	806	382,348	92,643	148	10,230
Shares redeemed during the financial year	(42,868)	(15,727)	(75,366)	(15,729)	(313,833)	(9,079)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	293,591	112,347	461,158	128,868	225,709	50,601
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	17,138,959	103,242	51,417,432	7,805,627	17,599	2,735,671
Payment for redeemable participating shares redeemed	(6,749,880)	(2,217,595)	(9,355,757)	(1,680,052)	(39,833,844)	(2,387,570)

Mercer Global Small Cap Equity Fund (continued)	Class Z-1 £	Class A5-0.1000 £	Class A7-0.1500 NOK	Class A9-H-0.1950 £	Class A12-H-0.2700 £	Class A14-H-0.3700 $
Shares in issue as at 30 June 2019	172,685	89,646	93,854	637,813	7,140	16,881
Shares issued during the financial year	672,210	230,751	21,191	2,461,874	548,394	96,519
Shares redeemed during the financial year	-	(34,907)	(11,985)	(2,591,076)	(466,912)	(6,597)
Shares transferred between classes during the financial year	-	-	-	227,843	62,607	-
Shares in issue as at 30 June 2020	844,895	285,490	103,060	736,454	151,229	106,803
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	70,873,730	28,993,233	2,397,947	295,836,285	65,368,957	10,296,554
Payment for redeemable participating shares redeemed	-	(4,234,144)	(1,321,539)	(316,060,294)	(56,505,790)	(711,856)

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Global Small Cap Equity Fund (continued)	Class A16-H-0.4700 £	Class B15-0.8500 €	Class* M-3 £ Distributing	Class* Z1-0.0000 JPY	Class* A17-H-0.5200 €	Class* A20-H-0.8200 £
Shares in issue as at 30 June 2019	6,483	97,270	-	-	-	-
Shares issued during the financial year	1,016,304	32,797	112,988	122	221,221	33,243
Shares redeemed during the financial year	(967,483)	(20,942)	(143,160)	(21)	(7,181)	(87,368)
Shares transferred between classes during the financial year	110,968	-	210,241	-	-	64,531
Shares in issue as at 30 June 2020	166,272	109,125	180,069	101	214,040	10,406
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	119,982,093	3,599,683	13,214,206	1,056,616	23,378,965	3,733,836
Payment for redeemable participating shares redeemed	(118,629,985)	(2,398,338)	(17,547,269)	(187,826)	(819,747)	(10,006,786)

Mercer Global Small Cap Equity Fund (continued)	Class* A10-0.2000 $	Class* A13-0.3000 €	Class* A17-H-0.5200 -D £
Shares in issue as at 30 June 2019	-	-	-
Shares issued during the financial year	147,827	85	41,742
Shares redeemed during the financial year	(6,991)	-	(231,893)
Shares transferred between classes during the financial year	-	541	200,869
Shares in issue as at 30 June 2020	140,836	626	10,718
	US$	US$	US$
Proceeds from redeemable participating shares issued	14,161,779	7,609	4,615,816
Payment for redeemable participating shares redeemed	(692,591)	-	(24,920,554)

Mercer Low Volatility Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-1 £	Class M-3 £
Shares in issue as at 30 June 2019	827,027	857,121	986,336	577,616	132,058	8,063
Shares issued during the financial year	113,550	239,247	58,877	131,413	59,483	3,351
Shares redeemed during the financial year	(117,486)	(247,305)	(252,566)	(105,728)	(40,669)	(4,589)
Shares transferred between classes during the financial year	-	(34,512)	-	(366)	(35,163)	-
Shares in issue as at 30 June 2020	823,091	814,551	792,647	602,935	115,709	6,825
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	16,349,663	35,193,151	16,100,373	19,960,316	8,317,146	1,010,230
Payment for redeemable participating shares redeemed	(17,185,012)	(36,872,454)	(72,510,877)	(16,463,502)	(5,735,752)	(1,372,771)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Low Volatility Equity Fund (continued)	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class** M-7 £	Class M-8 £	Class M-5 $
Shares in issue as at 30 June 2019	1,837,994	786,520	81,740	4,021	362,145	374,140
Shares issued during the financial year	1,419,364	239,531	56,213	1,242	250,070	731,644
Shares redeemed during the financial year	(1,682,448)	(606,842)	(54,474)	(2,595)	(360,967)	(165,766)
Shares transferred between classes during the financial year	248,726	(377,908)	13,539	(2,668)	-	-
Shares in issue as at 30 June 2020	1,823,636	41,301	97,018	-	251,248	940,018
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	290,479,258	70,805,109	11,132,613	172,352	38,668,190	128,462,658
Payment for redeemable participating shares redeemed	(364,127,621)	(180,327,866)	(11,530,848)	(351,815)	(60,205,516)	(28,884,240)

Mercer Low Volatility Equity Fund (continued)	Class M-1 JPY Hedged	Class** M-1 SGD	Class Z-1 €	Class A5-H-0.1200 £	Class A13-H-0.3200 NOK	Class A14-H-0.3700 $
Shares in issue as at 30 June 2019	54,904	398,148	51,310	177,448	23,279	16,852
Shares issued during the financial year	97,667	98,531	4,722	21,542	18	91,602
Shares redeemed during the financial year	(20,775)	(496,679)	(9,848)	(1,318)	-	(4,592)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	131,796	-	46,184	197,672	23,297	103,862
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	9,412,148	7,997,487	1,114,276	2,754,831	1,937	9,980,199
Payment for redeemable participating shares redeemed	(2,020,921)	(37,354,774)	(2,201,159)	(180,192)	-	(520,307)

Mercer Low Volatility Equity Fund (continued)	Class B14-0.8000 €	Class* M-3 £ Distributing	Class* A1-H-0.0200 JPY	Class* A9-H-0.1950-D £	Class* B5-H-0.5950 £	Class* A10-0.2000 $
Shares in issue as at 30 June 2019	34,816	-	-	-	-	-
Shares issued during the financial year	40,509	15,453	21,585	68,014	303,498	428,488
Shares redeemed during the financial year	(31,052)	(92,084)	(4,161)	(121,582)	(220,313)	(4,620)
Shares transferred between classes during the financial year	-	210,138	-	159,884	-	-
Shares in issue as at 30 June 2020	44,273	133,507	17,424	106,316	83,185	423,868
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	4,956,123	1,789,592	1,991,094	8,397,670	38,682,186	40,375,545
Payment for redeemable participating shares redeemed	(3,755,270)	(11,384,618)	(384,467)	(15,709,208)	(23,168,032)	(480,827)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Low Volatility Equity Fund (continued)	Class* A13-H-0.3200 €	Class* A8-0.1500 JPY	Class*/** A12-0.2500 SEK	Class* A17-H-0.5200 -D £	Class* A1-H-0.0200 €	Class* A17-H-0.5200 CHF
Shares in issue as at 30 June 2019	-	-	-	-	-	-
Shares issued during the financial year	48	64,409	90,796	3,511	12	42,104
Shares redeemed during the financial year	-	-	(90,796)	-	-	-
Shares transferred between classes during the financial year	538	-	-	129,381	44,350	-
Shares in issue as at 30 June 2020	586	64,409	-	132,892	44,362	42,104
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	4,565	5,566,192	9,273,224	439,611	(94,018)	4,451,560
Payment for redeemable participating shares redeemed	-	-	(9,105,943)	-	-	-

Mercer Diversified Growth Fund	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class** M-7 € Hedged	Class M-8 €
Shares in issue as at 30 June 2019	1,220,587	135,807	1,068,995	600,447	13,444	67,201
Shares issued during the financial year	125,761	436,627	136,960	784,540	10,755	182,367
Shares redeemed during the financial year	(153,565)	(29,043)	(333,487)	(21,263)	(24,199)	(141)
Shares transferred between classes during the financial year	-	-	(4,351)	-	-	-
Shares in issue as at 30 June 2020	1,192,783	543,391	868,117	1,363,724	-	249,427
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	27,722,250	64,391,048	20,901,056	126,682,266	1,304,123	23,926,519
Payment for redeemable participating shares redeemed	(32,646,747)	(3,773,743)	(52,739,217)	(3,471,212)	(2,756,249)	(19,732)

Mercer Diversified Growth Fund (continued)	Class M-8 € Hedged	Class M-13 € Hedged	Class M-14 €	Class M-2 £	Class M-6 £	Class M-6 £ Hedged
Shares in issue as at 30 June 2019	108,326	544,809	351,278	6,472,112	238,212	13,639
Shares issued during the financial year	65,345	53,159	191,825	1,271,717	40,178	17,994
Shares redeemed during the financial year	(1,241)	(161,909)	(3,531)	(6,139,085)	(172,655)	(8,001)
Shares transferred between classes during the financial year	(33,740)	-	-	-	-	(4,846)
Shares in issue as at 30 June 2020	138,690	436,059	539,572	1,604,744	105,735	18,786
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	8,044,857	6,918,509	24,650,298	314,357,892	6,975,340	2,605,429
Payment for redeemable participating shares redeemed	(124,520)	(20,745,108)	(440,420)	(1,491,559,111)	(32,260,141)	(1,636,837)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Diversified Growth Fund (continued)	Class M-12 £	Class M-12 £ Hedged	Class M-10 $	Class M-11 $ Hedged	Class M-1 SEK	Class M-1 SEK Hedged
Shares in issue as at 30 June 2019	1,108,559	2,193,006	815,834	210,007	26,279	18,097
Shares issued during the financial year	87,983	900,051	317,192	52,665	46,280	31,751
Shares redeemed during the financial year	(692,849)	(769,240)	(104,581)	(50,800)	(7,128)	(3,417)
Shares transferred between classes during the financial year	-	4,893	-	-	-	-
Shares in issue as at 30 June 2020	503,693	2,328,710	1,028,445	211,872	65,431	46,431
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	17,516,893	137,216,139	44,510,813	5,562,255	5,484,924	3,495,147
Payment for redeemable participating shares redeemed	(138,161,004)	(114,988,377)	(14,105,062)	(5,383,118)	(814,200)	(384,560)

Mercer Diversified Growth Fund (continued)	Class Z-1 €	Class B7-0.2800 €	Class B7-H-0.3000 €	Class* B6-0.2600 €	Class* B6-H-0.2800 €	Class* A18-H-0.6200 €
Shares in issue as at 30 June 2019	205,242	11,167,123	6,297,399	-	-	-
Shares issued during the financial year	-	3,465,065	1,842,341	1,506,472	3,828,554	16
Shares redeemed during the financial year	(7,134)	(1,815,761)	(1,155,066)	(54,284)	(41,893)	-
Shares transferred between classes during the financial year	-	(9,948,490)	(5,790,129)	11,717,563	6,374,439	37,965
Shares in issue as at 30 June 2020	198,108	2,867,937	1,194,545	13,169,751	10,161,100	37,981
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	-	412,463,663	211,871,627	190,035,212	434,979,275	(29,863)
Payment for redeemable participating shares redeemed	(1,501,502)	(250,199,493)	(153,336,629)	(5,527,326)	(4,405,149)	-

Mercer Diversified Growth Fund (continued)	Class* A21-H-1.2500 $	Class* A1-H-0.0200 $
Shares in issue as at 30 June 2019	-	-
Shares issued during the financial year	17,349	228,493
Shares redeemed during the financial year	(402)	-
Shares transferred between classes during the financial year	-	-
Shares in issue as at 30 June 2020	16,947	228,493
	US$	**US$**
Proceeds from redeemable participating shares issued	1,885,635	24,633,894
Payment for redeemable participating shares redeemed	(44,433)	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

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	Class M-3 £ Hedged
Shares in issue as at 30 June 2019	1,011,415	198,891	104,661	1,192,695	41,716	161,471
Shares issued during the financial year	898,815	11,562	150,622	1,793,401	139,226	699,679
Shares redeemed during the financial year	(460,821)	(883)	(244,965)	(710,162)	(39,283)	(109,562)
Shares transferred between classes during the financial year	-	-	-	(235,359)	-	-
Shares in issue as at 30 June 2020	1,449,409	209,570	10,318	2,040,575	141,659	751,588
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	121,273,547	1,629,983	17,474,624	304,343,353	23,915,520	126,410,941
Payment for redeemable participating shares redeemed	(63,557,675)	(125,911)	(25,812,420)	(125,905,396)	(7,105,966)	(19,184,333)

Mercer Global High Yield Bond Fund (continued)	Class M-4 £	Class M-4 £ Hedged	Class M-5 £ Hedged	Class M-6 £	Class M-1 $	Class M-1 $ Hedged
Shares in issue as at 30 June 2019	92,200	131,847	6,352	325,935	811,350	232,959
Shares issued during the financial year	37,065	226,902	13,485	35,566	395,534	412,699
Shares redeemed during the financial year	(49,392)	(103,897)	(5,176)	(360,994)	(110,039)	(295,035)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	79,873	254,852	14,661	507	1,096,845	350,623
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	6,780,833	37,374,952	1,686,976	5,143,386	39,747,349	44,986,136
Payment for redeemable participating shares redeemed	(9,132,636)	(17,894,880)	(675,891)	(52,463,821)	(10,216,634)	(33,195,939)

Mercer Global High Yield Bond Fund (continued)	Class M-1 AUD Hedged	Class M-1 JPY Hedged	Class M-1 SEK Hedged	Class Z-1 € Hedged	Class Z-1 £ Hedged	Class Z-2 $ Hedged
Shares in issue as at 30 June 2019	498,235	79,678	298,499	103,364	24,665	393,730
Shares issued during the financial year	1,687,052	86,216	128,971	1,832,767	68,566	340,759
Shares redeemed during the financial year	(101,710)	(48,606)	(153,003)	(56,899)	(14,542)	(304,248)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	2,083,577	117,288	274,467	1,879,232	78,689	430,241
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	130,370,023	8,212,174	12,504,035	252,630,388	871,137,196	419,263,765
Payment for redeemable participating shares redeemed	(8,804,901)	(4,864,303)	(17,099,880)	(8,496,820)	(188,339,273)	(367,890,306)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Global High Yield Bond Fund (continued)	Class A3-0.0500 $	Class A5-H-0.1200 £	Class A8-H-0.1700 NOK	Class B18-H-0.8000 €	Class* M-1 £ Distributing Hedged	Class* A1-H-0.0200 JPY
Shares in issue as at 30 June 2019	62,648	70,290	264,466	36,030	-	-
Shares issued during the financial year	-	5,240	83,067	12,852	636,881	29,892
Shares redeemed during the financial year	(11,962)	(12,782)	(43,821)	(9,219)	(9,940)	(11,346)
Shares transferred between classes during the financial year	-	-	-	-	(48,002)	-
Shares in issue as at 30 June 2020	50,686	62,748	303,712	39,663	578,939	18,546
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	-	684,882	8,482,038	1,492,072	72,038,609	2,597,380
Payment for redeemable participating shares redeemed	(1,188,820)	(1,519,477)	(4,462,265)	(1,058,830)	(576,131)	(1,052,673)

Mercer Global High Yield Bond Fund (continued)	Class* A11-H-0.2450 £	Class* B6-H-0.4000 £
Shares in issue as at 30 June 2019	-	-
Shares issued during the financial year	48,168	691,349
Shares redeemed during the financial year	-	(83,597)
Shares transferred between classes during the financial year	380,792	-
Shares in issue as at 30 June 2020	428,960	607,752
	US$	**US$**
Proceeds from redeemable participating shares issued	4,158,773	84,236,724
Payment for redeemable participating shares redeemed	-	(10,008,898)

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	Class M-3 $ Hedged
Shares in issue as at 30 June 2019	205,121	1,715,134	134,837	2,311	582,116	10
Shares issued during the financial year	135,834	223,941	19,782	83,555	849,538	-
Shares redeemed during the financial year	(94,220)	(415,503)	(44,946)	(3,499)	(196,202)	-
Shares transferred between classes during the financial year	1,860	(490,076)	13,888	-	-	-
Shares in issue as at 30 June 2020	248,595	1,033,496	123,561	82,367	1,235,452	10
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	15,767,755	26,609,977	2,245,642	11,509,612	93,229,259	-
Payment for redeemable participating shares redeemed	(10,499,071)	(48,278,528)	(5,109,690)	(408,007)	(21,406,494)	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Short Duration Global Bond Fund 1 (continued)	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class M-4 SEK Hedged	Class Z-2 £ Hedged	Class Z-2 SEK Hedged
Shares in issue as at 30 June 2019	344,693	3,870,301	1,036,701	2,633	881	116
Shares issued during the financial year	36,398	677,804	890,234	1,053	473	3,142
Shares redeemed during the financial year	(175,737)	(1,863,014)	(1,310,925)	(1,500)	(18)	(374)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	205,354	2,685,091	616,010	2,186	1,336	2,884
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	3,465,362	90,599,620	98,024,337	111,292	6,236,604	34,219,429
Payment for redeemable participating shares redeemed	(16,859,188)	(228,452,919)	(146,260,827)	(157,876)	(240,892)	(4,081,472)

Mercer Short Duration Global Bond Fund 1 (continued)	Class A5-H-0.1200 £	Class A8-H-0.1700 €	Class A11-H-0.2450 £	Class A13-H-0.3200 NOK	Class A19-H-0.7200 $	Class* A1-H-0.0200 €
Shares in issue as at 30 June 2019	22,881	34,005	105,286	46,594	100	-
Shares issued during the financial year	3,090	17	25	36	1	11,369
Shares redeemed during the financial year	-	(2,444)	(1,672)	-	-	(12,233)
Shares transferred between classes during the financial year	-	-	-	-	-	461,893
Shares in issue as at 30 June 2020	25,971	31,578	103,639	46,630	101	461,029
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	392,130	1,919	3,254	3,855	146	285,745
Payment for redeemable participating shares redeemed	-	(280,488)	(207,807)	-	-	(1,352,068)

Mercer Short Duration Global Bond Fund 1 (continued)	Class* A13-H-0.3200 €	Class* A5-H-0.1200 €	Class* A10-H-0.2200 CHF
Shares in issue as at 30 June 2019	-	-	-
Shares issued during the financial year	-	654,578	527,503
Shares redeemed during the financial year	(176)	-	-
Shares transferred between classes during the financial year	47,833	-	-
Shares in issue as at 30 June 2020	47,657	654,578	527,503
	US$	**US$**	**US$**
Proceeds from redeemable participating shares issued	-	71,034,803	54,708,117
Payment for redeemable participating shares redeemed	(19,113)	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

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	Class M-3 $ Hedged
Shares in issue as at 30 June 2019	729,133	600,502	141,111	140,511	152,269	10
Shares issued during the financial year	53,729	188,926	16,769	88,297	732,041	-
Shares redeemed during the financial year	(590,040)	(82,500)	(33,589)	(52,293)	(119,673)	-
Shares transferred between classes during the financial year	1,160	(20,679)	(27,347)	-	-	-
Shares in issue as at 30 June 2020	193,982	686,249	96,944	176,515	764,637	10
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	6,128,031	21,229,141	1,843,639	9,906,478	79,209,860	-
Payment for redeemable participating shares redeemed	(67,785,789)	(9,264,048)	(3,656,581)	(5,819,352)	(12,969,793)	-

Mercer Short Duration Global Bond Fund 2 (continued)	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class Z-2 £ Hedged	Class Z-2 SEK Hedged	Class A4-H-0.0950 £
Shares in issue as at 30 June 2019	265,423	2,311,654	721,330	891	118	109,132
Shares issued during the financial year	61,624	419,789	655,613	446	241	60,373
Shares redeemed during the financial year	(122,258)	(406,326)	(671,173)	(18)	(71)	(54,579)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	204,789	2,325,117	705,770	1,319	288	114,926
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	5,759,935	52,683,692	67,957,085	5,760,817	2,546,547	7,573,910
Payment for redeemable participating shares redeemed	(11,220,499)	(51,158,964)	(70,105,007)	(240,901)	(741,404)	(7,083,591)

Mercer Short Duration Global Bond Fund 2 (continued)	Class A13-H-0.3200 NOK	Class* M-1 £ Hedged	Class* A1-H-0.0200 €	Class* A13-H-0.3200 €	Class* A10-H-0.2200 CHF
Shares in issue as at 30 June 2019	46,610	-	-	-	-
Shares issued during the financial year	36	96,331	11,260	-	529,232
Shares redeemed during the financial year	-	(11,157)	-	(231)	-
Shares transferred between classes during the financial year	-	-	-	46,859	-
Shares in issue as at 30 June 2020	46,646	85,174	11,260	46,628	529,232
	US$	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	3,847	12,649,343	1,248,786	(9,715)	54,791,488
Payment for redeemable participating shares redeemed	-	(1,287,408)	-	(25,201)	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

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	Class M-1 $ Hedged
Shares in issue as at 30 June 2019	2,710,309	719,338	164,708	967,977	156,036	463,225
Shares issued during the financial year	760,141	810,065	15,844	270,523	25,311	47,194
Shares redeemed during the financial year	(783,329)	(167,930)	(5,487)	(193,952)	(107,216)	(35,251)
Shares transferred between classes during the financial year	(135,866)	-	-	-	-	-
Shares in issue as at 30 June 2020	2,551,255	1,361,473	175,065	1,044,548	74,131	475,168
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	97,759,857	92,881,688	2,022,809	42,778,374	3,866,509	5,570,862
Payment for redeemable participating shares redeemed	(102,565,345)	(19,485,742)	(680,200)	(30,993,270)	(16,883,745)	(4,090,117)

Mercer Global Buy & Maintain Credit Fund (continued)	Class M-4 $	Class M-5 JPY Hedged	Class Z-1 € Hedged	Class Z-2 £ Hedged	Class A1-H-0.0200 €	Class A5-H-0.1200 £
Shares in issue as at 30 June 2019	10	270,932	61,029	1,697	178,390	100,868
Shares issued during the financial year	860	156,249	4,514	17,153	787,135	7,569
Shares redeemed during the financial year	-	(103,170)	(8,671)	(171)	(52,015)	(6,735)
Shares transferred between classes during the financial year	-	-	-	-	148,322	-
Shares in issue as at 30 June 2020	870	324,011	56,872	18,679	1,061,832	101,702
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	92,049	13,908,245	629,955	223,411,948	94,566,763	1,019,773
Payment for redeemable participating shares redeemed	-	(10,395,993)	(1,126,019)	(2,257,653)	(6,351,182)	(877,453)

Mercer Global Buy & Maintain Credit Fund (continued)	Class B21-H-0.3800 €	Class* A1-H-0.0200 JPY	Class* A17-H-0.5200 €	Class* M-2 SEK Hedged	Class* A10-H-0.2200 CHF
Shares in issue as at 30 June 2019	38,069	-	-	-	-
Shares issued during the financial year	22,129	48,953	28,948	644,852	1,695,345
Shares redeemed during the financial year	(13,397)	(8,900)	(2)	(45,827)	(32,742)
Shares in issue as at 30 June 2020	46,801	40,053	28,946	599,025	1,662,603
	US$	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	2,693,466	4,451,226	3,194,438	65,206,914	176,432,454
Payment for redeemable participating shares redeemed	(1,622,079)	(845,370)	(203)	(4,258,214)	(3,556,398)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-2 € Hedged	Class M-4 €	Class M-4 € Hedged	Class M-5 €
Shares in issue as at 30 June 2019	261,037	2,002,508	294,222	80	248,920	40,786
Shares issued during the financial year	525,459	137,825	55,508	482	34,642	19,996
Shares redeemed during the financial year	(49,823)	(372,719)	(86,218)	(73)	(25,867)	(573)
Shares transferred between classes during the financial year	-	(169,350)	-	-	(74,450)	-
Shares in issue as at 30 June 2020	736,673	1,598,264	263,512	489	183,245	60,209
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	108,693,767	21,670,404	8,954,401	56,577	4,974,021	3,199,930
Payment for redeemable participating shares redeemed	(10,640,255)	(60,520,993)	(14,817,997)	(9,246)	(3,584,755)	(90,263)

Mercer Passive Global Equity Fund (continued)	Class* M-2 £	Class M-2 £ Hedged	Class M-1 $ Hedged	Class M-3 $	Class M-6 $ Hedged	Class* M-2 JPY
Shares in issue as at 30 June 2019	117,514	72,677	781,710	4,257,873	21,204	43,745
Shares issued during the financial year	438	170,859	109,300	1,190,188	146	8,481
Shares redeemed during the financial year	(117,952)	(230,951)	-	(1,126,321)	-	(22,852)
Shares transferred between classes during the financial year	-	-	-	-	-	(29,374)
Shares in issue as at 30 June 2020	-	12,585	891,010	4,321,740	21,350	-
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	58,853	31,881,894	10,117,085	141,767,571	15,158	1,024,987
Payment for redeemable participating shares redeemed	(16,775,669)	(42,312,859)	-	(131,621,199)	-	(2,591,784)

Mercer Passive Global Equity Fund (continued)	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-3 SEK	Class Z-1 €	Class Z-1 € Hedged	Class* Z-1 £ Hedged
Shares in issue as at 30 June 2019	246,182	128,025	9,002	1,978,496	2,391,497	3,751
Shares issued during the financial year	57,054	46,449	14,609	12,033	210,820	6,766
Shares redeemed during the financial year	(103,573)	(48,143)	(1,657)	(158,810)	(418,015)	(10,517)
Shares transferred between classes during the financial year	29,909	-	-	-	-	-
Shares in issue as at 30 June 2020	229,572	126,331	21,954	1,831,719	2,184,302	-
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	5,138,144	6,156,371	1,711,203	251,425	3,437,541	11,424,758
Payment for redeemable participating shares redeemed	(11,615,409)	(5,850,589)	(195,341)	(3,273,985)	(6,591,365)	(17,982,230)

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Passive Global Equity Fund (continued)	Class A1-H-0.0200 €	Class A3-0.0500 $	Class A4-H-0.0950 £	Class A5-H-0.1200 £	Class B21-0.1000 €	Class B21-H-0.1200 €
Shares in issue as at 30 June 2019	30,041	197,323	60,954	92,956	6,279,529	2,977,297
Shares issued during the financial year	172,126	-	287,956	5,573	1,618,418	736,528
Shares redeemed during the financial year	(38,479)	(22,522)	(250,427)	(23,278)	(6,212,696)	(2,796,358)
Shares transferred between classes during the financial year	209,707	-	-	-	-	-
Shares in issue as at 30 June 2020	373,395	174,801	98,483	75,251	1,685,251	917,467
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	21,520,338	-	31,086,329	691,791	192,622,158	84,558,960
Payment for redeemable participating shares redeemed	(5,274,764)	(2,251,847)	(31,273,227)	(2,791,797)	(794,903,942)	(344,844,364)

Mercer Passive Global Equity Fund (continued)	Class* A1-H-0.0200 JPY	Class* B22-0.0000 €	Class* A13-H-0.3200 €	Class* B1-H-0.0400 £	Class* B1-0.0200 £
Shares in issue as at 30 June 2019	-	-	-	-	-
Shares issued during the financial year	23,304	1,394,282	2,643	11	50,201
Shares redeemed during the financial year	(18,420)	(674,390)	(197)	-	(3)
Shares transferred between classes during the financial year	-	-	100,322	-	-
Shares in issue as at 30 June 2020	4,884	719,892	102,768	11	50,198
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	2,163,344	131,576,672	227,808	1,423	5,890,881
Payment for redeemable participating shares redeemed	(1,733,943)	(66,635,026)	(21,908)	-	(334)

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €	Class Z1-0.0000 €
Shares in issue as at 30 June 2019	1,221,285	111,488	2,652
Shares issued during the financial year	274,596	5,760	6,028
Shares redeemed during the financial year	(361,340)	(5,077)	(292)
Shares in issue as at 30 June 2020	1,134,541	112,171	8,388
	€	€	€
Proceeds from redeemable participating shares issued	37,705,892	678,256	68,315,000
Payment for redeemable participating shares redeemed	(49,781,176)	(599,649)	(3,206,981)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €	Class M-8 €
Shares in issue as at 30 June 2019	88,096	1,006,379	2,056,393	3,080,105	1,130,981	451,232
Shares issued during the financial year	70,238	180,828	533,810	482,863	71,822	10,008
Shares redeemed during the financial year	(48,357)	(504,920)	(638,084)	(629,959)	(161,320)	(311,147)
Shares in issue as at 30 June 2020	109,977	682,287	1,952,119	2,933,009	1,041,483	150,093
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	10,503,447	25,698,139	77,018,902	69,008,486	10,203,184	1,428,174
Payment for redeemable participating shares redeemed	(7,053,021)	(71,890,092)	(93,363,834)	(91,738,999)	(23,326,497)	(43,479,635)

Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-10 €	Class M-11 €	Class M-15 €	Class Z-1 €	Class B21-0.0085 €	Class B22-0.1100 €
Shares in issue as at 30 June 2019	9,639	4,931	197,621	116,559	123,148	571,704
Shares issued during the financial year	2,805	3,097	107,755	16,135	41,176	203,804
Shares redeemed during the financial year	(2,744)	(4,146)	(87,650)	(22,656)	(43,787)	(205,353)
Shares in issue as at 30 June 2020	9,700	3,882	217,726	110,038	120,537	570,155
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	352,145	355,165	12,287,536	2,324,525	4,707,284	22,951,695
Payment for redeemable participating shares redeemed	(345,215)	(489,146)	(10,003,164)	(3,419,975)	(4,921,597)	(23,113,021)

Mercer Diversified Retirement Fund	Class M-1 £	Class* B5-0.2550 £
Shares in issue as at 30 June 2019	2,803,173	-
Shares issued during the financial year	2,506,751	20,723
Shares redeemed during the financial year	(1,060,294)	(208)
Shares in issue as at 30 June 2020	4,249,630	20,515
	GB£	GB£
Proceeds from redeemable participating shares issued	332,874,354	2,024,535
Payment for redeemable participating shares redeemed	(140,130,043)	(20,652)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

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	Class M-1 $ Hedged
Shares in issue as at 30 June 2019	1,724,326	2,995,296	473,447	3,794,522	1,096,353	283,123
Shares issued during the financial year	1,095,843	420,849	448,588	2,372,235	1,248,424	2,015,728
Shares redeemed during the financial year	(788,889)	(243,226)	(525,393)	(3,589,814)	(1,883,531)	(610,004)
Shares transferred between classes during the financial year	-	(96,464)	(229,840)	(432,035)	214,283	-
Shares in issue as at 30 June 2020	2,031,280	3,076,455	166,802	2,144,908	675,529	1,688,847
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	117,457,736	43,211,751	54,105,555	287,846,304	150,151,286	205,084,593
Payment for redeemable participating shares redeemed	(81,422,679)	(24,497,322)	(61,881,370)	(421,359,968)	(217,245,450)	(61,729,204)

Mercer Absolute Return Fixed Income Fund (continued)	Class M-3 $ Hedged	Class M-8 $ Hedged	Class M-10 JPY Hedged	Class M-3 NOK Hedged	Class M-3 SEK Hedged	Class M-1 SGD Hedged
Shares in issue as at 30 June 2019	780,643	65,894	259,900	74,440	124,792	584,196
Shares issued during the financial year	282,055	2,571	207,582	82	289,222	148,723
Shares redeemed during the financial year	(190,482)	(2,078)	(172,734)	(43)	(150,234)	(493,664)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	872,216	66,387	294,748	74,479	263,780	239,255
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	27,355,583	243,191	17,853,858	8,280	28,467,667	10,564,237
Payment for redeemable participating shares redeemed	(18,411,869)	(192,549)	(14,879,364)	(4,426)	(13,559,375)	(32,386,746)

Mercer Absolute Return Fixed Income Fund (continued)	Class Z-1 € Hedged	Class Z-2 £ Hedged	Class Z-2 $ Hedged	Class A1-H-0.0200 £	Class A5-H-0.1200 £	Class A8-H-0.1700 €
Shares in issue as at 30 June 2019	2,183,128	35,275	61,732	1,517,685	126,445	82,040
Shares issued during the financial year	1,869,780	38,679	10,157	-	10,035	614,406
Shares redeemed during the financial year	(2,766,678)	(67,003)	(69,582)	-	(20,001)	(271,702)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	1,286,230	6,951	2,307	1,517,685	116,479	424,744
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	198,320,512	473,758,637	106,555,244	-	1,184,288	63,720,083
Payment for redeemable participating shares redeemed	(280,486,679)	(794,992,658)	(714,493,727)	-	(2,285,609)	(27,135,029)

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class B11-H-0.6300 €	Class* A8-H-0.1700-D £	Class* A1-H-0.0200 JPY	Class* A13-H-0.3200 €	Class* A17-H-0.5200 -D £	Class* A10-H-0.2200 CHF
Shares in issue as at 30 June 2019	155,076	-	-	-	-	-
Shares issued during the financial year	125,244	864,904	104,519	9,645	21,806	1,083,511
Shares redeemed during the financial year	(74,646)	(352,316)	(49,013)	(185)	(96,797)	(3,114)
Shares transferred between classes during the financial year	-	304,630	-	99,686	119,758	-
Shares in issue as at 30 June 2020	205,674	817,218	55,506	109,146	44,767	1,080,397
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	12,761,080	93,285,493	8,714,270	936,655	2,798,443	103,782,378
Payment for redeemable participating shares redeemed	(7,590,319)	(37,970,583)	(3,929,055)	(18,060)	(10,318,616)	(305,750)

Mercer Absolute Return Fixed Income Fund (continued)	Class** M-8 £ Hedged
Shares in issue as at 30 June 2019	-
Shares issued during the financial year	22,452
Shares redeemed during the financial year	-
Shares transferred between classes during the financial year	57,878
Shares in issue as at 30 June 2020	80,330
	€
Proceeds from redeemable participating shares issued	2,432,467
Payment for redeemable participating shares redeemed	-

Mercer Passive Emerging Markets Equity Fund	Class M-2 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €	Class M-11 €
Shares in issue as at 30 June 2019	1,575,094	547,156	9,136	319,606	285,437	38,796
Shares issued during the financial year	463	326,918	1,356	554,654	-	29,413
Shares redeemed during the financial year	-	(193,987)	(1,274)	(164,452)	(39,923)	(19,708)
Shares transferred between classes during the financial year	-	-	-	(51,507)	-	-
Shares in issue as at 30 June 2020	1,575,557	680,087	9,218	658,301	245,514	48,501
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	54,172	38,123,731	153,696	92,732,117	-	3,852,988
Payment for redeemable participating shares redeemed	-	(23,170,351)	(130,514)	(26,857,622)	(6,096,475)	(2,597,247)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class re-launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-12 €	Class M-2 £	Class M-3 £	Class M-1 $	Class M-1 JPY	Class Z-2 $
Shares in issue as at 30 June 2019	260,536	1,014,199	30,593	4,106,797	23,361	61,842
Shares issued during the financial year	489,507	658,964	88,361	1,409,902	5,514	83,999
Shares redeemed during the financial year	(5,622)	(435,182)	(28,273)	(888,905)	(14,605)	(52,806)
Shares transferred between classes during the financial year	-	(102,644)	-	-	-	-
Shares in issue as at 30 June 2020	744,421	1,135,337	90,681	4,627,794	14,270	93,035
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	54,543,195	100,811,344	11,359,769	148,093,078	479,371	1,332,315,546
Payment for redeemable participating shares redeemed	(570,096)	(65,505,170)	(3,741,852)	(83,163,078)	(1,397,299)	(760,419,428)

Mercer Passive Emerging Markets Equity Fund (continued)	Class A2-0-0.0500 $	Class A3-0.0750 $	Class A4-0.1000 £	Class** A8-0.1750 SEK	Class A11-0.2500 $	Class A12-0.3000 NOK
Shares in issue as at 30 June 2019	125,781	1,979,400	185,771	174,670	6,965	11,675
Shares issued during the financial year	15,400	680,277	45,545	299,160	251,184	8
Shares redeemed during the financial year	(45,341)	(342,146)	(35,151)	(174,679)	(49,141)	-
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	95,840	2,317,531	196,165	299,151	209,008	11,683
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	1,393,971	66,540,801	5,705,562	30,572,637	25,388,370	971
Payment for redeemable participating shares redeemed	(3,936,800)	(32,839,712)	(4,323,774)	(22,461,798)	(3,979,952)	-

Mercer Passive Emerging Markets Equity Fund (continued)	Class A17-0.6000 £	Class B7-0.2000 €	Class Z1-0.0000 €	Class* Z1-0.0000 JPY	Class* M-1 NOK	Class* A16-0.5000-D £
Shares in issue as at 30 June 2019	23,812	867,492	499	-	-	-
Shares issued during the financial year	29,167	530,100	158	268	55,001	218,016
Shares redeemed during the financial year	(11,977)	(328,441)	(54)	(87)	-	(109,892)
Shares transferred between classes during the financial year	-	-	684	-	-	131,148
Shares in issue as at 30 June 2020	41,002	1,069,151	1,287	181	55,001	239,272
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	3,584,326	61,855,438	1,965,487	2,482,707	6,145,885	24,765,265
Payment for redeemable participating shares redeemed	(1,522,938)	(38,692,322)	(677,728)	(727,494)	-	(12,903,534)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated and re-launched during the financial year ended 30 June 2020, for details of the termination and launched date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Passive Emerging Markets Equity Fund (continued)	Class* B2-0.0800 £	Class* B2-0.0800 €	Class* A16-0.5000 CHF
Shares in issue as at 30 June 2019	-	-	-
Shares issued during the financial year	110	594,510	16,205
Shares redeemed during the financial year	-	(2,462)	-
Shares transferred between classes during the financial year	-	-	-
Shares in issue as at 30 June 2020	110	592,048	16,205
	US$	US$	US$
Proceeds from redeemable participating shares issued	13,591	62,349,399	1,706,431
Payment for redeemable participating shares redeemed	-	(252,652)	-

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class** M-3 £ Hedged	Class** M-1 SEK Hedged	Class* A1-H-0.0200 JPY	Class* A13-H-0.3200 €
Shares in issue as at 30 June 2019	580,030	128,154	23,045	112,562	-	-
Shares issued during the financial year	56,793	203,481	144	61	27,245	-
Shares redeemed during the financial year	(172,209)	(147,047)	(23,189)	(112,623)	(2,047)	-
Shares transferred between classes during the financial year	(20,868)	-	-	-	-	19,177
Shares in issue as at 30 June 2020	443,746	184,588	-	-	25,198	19,177
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	5,122,595	21,611,417	15,054	5,190	2,283,472	-
Payment for redeemable participating shares redeemed	(15,621,000)	(15,196,176)	(2,536,774)	(9,563,331)	(164,674)	-

Mercer Investment Fund 6	Class M-1 € Hedged
Shares in issue as at 30 June 2019	4,058,754
Shares issued during the financial year	155,152
Shares redeemed during the financial year	(109,452)
Shares in issue as at 30 June 2020	4,104,454
	€
Proceeds from redeemable participating shares issued	16,164,172
Payment for redeemable participating shares redeemed	(11,429,093)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Sustainable Global Equity Fund	Class M-1 € Hedged	Class M-2 €	Class M-5 €	Class* M-1 £	Class M-1 £ Hedged	Class M-3 £
Shares in issue as at 30 June 2019	76,825	326,717	398,672	587	900,665	1,926,782
Shares issued during the financial year	-	129,073	67,151	-	3,298,395	405,830
Shares redeemed during the financial year	-	(75,555)	(989)	(587)	(1,073,974)	(1,856,668)
Shares transferred between classes during the financial year	-	-	-	-	(10,697)	(343,545)
Shares in issue as at 30 June 2020	76,825	380,235	464,834	-	3,114,389	132,399
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	-	18,073,176	9,074,224	4	403,043,286	62,983,389
Payment for redeemable participating shares redeemed	-	(10,841,170)	(121,206)	(93,756)	(138,133,960)	(282,894,182)

Mercer Sustainable Global Equity Fund (continued)	Class* M-4 £	Class M-5 £	Class M-2 $	Class M-1 AUD Distributing	Class M-1 NZD	Class M-1 NZD Hedged
Shares in issue as at 30 June 2019	25,868	103,598	504,354	2,066,843	114,117	115,400
Shares issued during the financial year	1,899	44,802	209,643	980,660	201,995	410,364
Shares redeemed during the financial year	(27,767)	(24,502)	(28,901)	(128,981)	(37,186)	(31,395)
Shares transferred between classes during the financial year	-	-	-	-	-	-
Shares in issue as at 30 June 2020	-	123,898	685,096	2,918,522	278,926	494,369
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	284,008	6,130,355	27,742,871	80,858,490	16,351,302	28,421,177
Payment for redeemable participating shares redeemed	(4,176,582)	(3,404,376)	(3,757,670)	(10,956,905)	(2,879,039)	(2,081,470)

Mercer Sustainable Global Equity Fund (continued)	Class* M-2 SEK	Class A5-0.1000 £	Class A8-0.1500 NOK	Class A9-H-0.1950 €	Class A16-0.4500 €	Class A18-0.6000 $
Shares in issue as at 30 June 2019	356,544	33,408	233,255	38,781	7,636	10
Shares issued during the financial year	-	56,410	48,604	31,555	63,913	21
Shares redeemed during the financial year	(356,544)	-	(49,905)	(29,342)	(704)	(1)
Shares transferred between classes during the financial year	-	-	-	-	(63,711)	-
Shares in issue as at 30 June 2020	-	89,818	231,954	40,994	7,134	30
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	-	7,303,948	5,769,814	3,625,145	7,813,153	2,196
Payment for redeemable participating shares redeemed	(47,546,784)	-	(5,675,077)	(3,339,059)	(35,713)	(83)

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Sustainable Global Equity Fund (continued)	Class A19-H-0.7200 £	Class B4-0.5000 €	Class B4-H-0.5200 €	Class* A1-H-0.0200 JPY	Class*/** A9-0.1750-D £	Class* A12-H-0.2700 €
Shares in issue as at 30 June 2019	16,540	30	30	-	-	-
Shares issued during the financial year	116,599	2,597	1,794	19,027	-	122,573
Shares redeemed during the financial year	(27,326)	(49)	(33)	(2,419)	(187,561)	(6)
Shares transferred between classes during the financial year	13,813	-	-	-	187,561	-
Shares in issue as at 30 June 2020	119,626	2,578	1,791	16,608	-	122,567
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	14,505,180	311,478	207,425	1,748,287	-	13,531,861
Payment for redeemable participating shares redeemed	(3,578,114)	(4,538)	(2,977)	(215,163)	(23,226,987)	(668)

Mercer Sustainable Global Equity Fund (continued)	Class* A17-0.5000-D £	Class* A17-H-0.5200 -D £	Class* A18-0.6000 €
Shares in issue as at 30 June 2019	-	-	-
Shares issued during the financial year	87,591	13,673	22
Shares redeemed during the financial year	(4,076)	(137,646)	-
Shares transferred between classes during the financial year	36,864	225,434	57,974
Shares in issue as at 30 June 2020	120,379	101,461	57,996
	US$	**US$**	**US$**
Proceeds from redeemable participating shares issued	10,976,209	2,017,737	(45,665)
Payment for redeemable participating shares redeemed	(497,563)	(15,741,975)	-

Mercer US Treasury 1-3 Year Bond Fund	Class M-2 $	Class A12-0.2500 $	Class* A5-H-0.1200 £
Shares in issue as at 30 June 2019	601,605	46,312	-
Shares issued during the financial year	2,498,382	104	85,244
Shares redeemed during the financial year	(849,805)	-	-
Shares in issue as at 30 June 2020	2,250,182	46,416	85,244
	US$	**US$**	**US$**
Proceeds from redeemable participating shares issued	261,511,993	10,585	11,037,118
Payment for redeemable participating shares redeemed	(90,975,932)	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	Class M-2 $	Class* A5-H-0.1200 £
Shares in issue as at 30 June 2019	1,030	160,793	-
Shares issued during the financial year	-	621,194	36,534
Shares redeemed during the financial year	-	(219,581)	-
Shares in issue as at 30 June 2020	1,030	562,406	36,534
	US$	US$	US$
Proceeds from redeemable participating shares issued	-	66,508,523	4,731,356
Payment for redeemable participating shares redeemed	-	(24,567,677)	-

Mercer USD Cash Fund	Class M-1 $	Class M-3 $	Class M-5 $	Class A2-0-0.0500 $	Class* A20-1.2300 $	Class* Z1-0.0000 $
Shares in issue as at 30 June 2019	4,000,160	351,315	165,431	23,408	-	-
Shares issued during the financial year	4,262,204	1,163,160	121	49,497	24,726	2,776
Shares redeemed during the financial year	(4,010,299)	(766,224)	(160,738)	(4,996)	(1,818)	(2,360)
Shares in issue as at 30 June 2020	4,252,065	748,251	4,814	67,909	22,908	416
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	445,307,587	120,967,200	12,358	5,042,820	2,469,186	27,753,276
Payment for redeemable participating shares redeemed	(419,880,423)	(79,481,693)	(16,386,567)	(507,326)	(181,419)	(23,600,000)

Mercer Global Listed Infrastructure Fund	Class M-2 €	Class M-1 £	Class M-1 £ Hedged	Class M-2 £	Class M-2 £ Hedged	Class M-4 £
Shares in issue as at 30 June 2019	397,853	24,150	327,903	157,704	3,460	1,194,778
Shares issued during the financial year	94,358	13,538	489,674	107,119	344,014	161,348
Shares redeemed during the financial year	(69,826)	(8,868)	(119,720)	(30,936)	(33,386)	(947,370)
Shares transferred between classes during the financial year	-	(25,676)	93,803	-	77,070	(317,999)
Shares in issue as at 30 June 2020	422,385	3,144	791,660	233,887	391,158	90,757
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	12,236,639	2,057,471	67,257,222	15,464,444	43,175,855	25,235,834
Payment for redeemable participating shares redeemed	(9,461,976)	(1,580,310)	(17,132,869)	(4,672,751)	(4,342,905)	(144,117,534)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Global Listed Infrastructure Fund (continued)	Class M-4 £ Hedged	Class** M-5 £	Class M-2 SEK	Class A5-0.1000 £	Class A16-0.4500 €	Class* M-2 $
Shares in issue as at 30 June 2019	3,263	7,611	543,418	49,531	21,644	-
Shares issued during the financial year	1,349,057	88	248,703	3,061	55,016	283,124
Shares redeemed during the financial year	(250,802)	(7,699)	(204,483)	-	(272)	(24,565)
Shares transferred between classes during the financial year	(60,323)	-	-	-	-	-
Shares in issue as at 30 June 2020	1,041,195	-	587,638	52,592	76,388	258,559
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	172,545,956	12,996	36,183,166	421,610	6,902,636	28,775,482
Payment for redeemable participating shares redeemed	(32,480,195)	(1,154,324)	(27,523,739)	-	(30,072)	(2,541,082)

Mercer Global Listed Infrastructure Fund (continued)	Class* A8-0.1500 JPY	Class*/** A8-0.1500-D £	Class*/** Z1-0.0000 JPY	Class* A1-H-0.0200 JPY	Class* A17-0.5000-D £	Class* A17-H-0.5200 -D £
Shares in issue as at 30 June 2019	-	-	-	-	-	-
Shares issued during the financial year	66,311	1,742	97	7,250	3,463	122,432
Shares redeemed during the financial year	-	(158,514)	(97)	(2,913)	-	-
Shares transferred between classes during the financial year	-	156,772	-	-	14,724	135,299
Shares in issue as at 30 June 2020	66,311	-	-	4,337	18,187	257,731
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	5,593,790	(351,771)	904,710	663,890	380,740	13,179,243
Payment for redeemable participating shares redeemed	-	(19,200,375)	(805,984)	(254,626)	-	-

Mercer Short Duration Bond Fund 3	Class** A9-H-0.1950 £	Class A13-H-0.3200 $	Class A16-H-0.4700 €
Shares in issue as at 30 June 2019	652,588	13,840	22,893
Shares issued during the financial year	73,149	14	106,539
Shares redeemed during the financial year	(725,737)	-	(1,887)
Shares in issue as at 30 June 2020	-	13,854	127,545
	US$	**US$**	**US$**
Proceeds from redeemable participating shares issued	9,499,812	1,387	11,742,722
Payment for redeemable participating shares redeemed	(88,108,438)	-	(209,121)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Alternative Risk Premia Fund	Class A13-H-0.3200 SEK	Class* A5-H-0.1200 $	Class* A13-0.3000 €
Shares in issue as at 30 June 2019	145,766	-	-
Shares issued during the financial year	97,708	242,620	78,816
Shares redeemed during the financial year	(112,091)	(14,148)	-
Shares in issue as at 30 June 2020	131,383	228,472	78,816
	€	€	€
Proceeds from redeemable participating shares issued	9,431,267	21,868,345	7,901,000
Payment for redeemable participating shares redeemed	(9,396,501)	(1,300,699)	-

Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	Class B3-0.1200 £	Class B4-0.1400 £	Class B6-0.1700 £
Shares in issue as at 30 June 2019	7,577	16,477	60,480	19,167
Shares issued during the financial year	4,387	25,261	17,986	116,848
Shares redeemed during the financial year	(732)	(24,600)	(10,511)	(23,919)
Shares in issue as at 30 June 2020	11,232	17,138	67,955	112,096
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	447,460	2,591,860	1,805,496	11,853,316
Payment for redeemable participating shares redeemed	(73,293)	(2,371,137)	(1,071,082)	(2,402,166)

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 $
Shares in issue as at 30 June 2019	44,660	96,513	435,432	75,127	-
Shares issued during the financial year	5,971	779,004	95,134	484,601	28,854
Shares redeemed during the financial year	(2,227)	(144,907)	(20,602)	(141,782)	(1,264)
Shares in issue as at 30 June 2020	48,404	730,610	509,964	417,946	27,590
	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	597,132	78,011,282	9,484,074	49,340,233	2,871,759
Payment for redeemable participating shares redeemed	(227,472)	(15,175,690)	(2,077,931)	(14,361,004)	(123,592)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	Class B3-0.1470 £	Class B5-0.1670 £	Class B7-0.1970 £
Shares in issue as at 30 June 2019	20,349	55,937	379,530	16,002
Shares issued during the financial year	958	124,042	148,556	683,030
Shares redeemed during the financial year	(2,743)	(66,810)	(28,022)	(27,593)
Shares in issue as at 30 June 2020	18,564	113,169	500,064	671,439
	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	97,469	12,569,600	15,053,624	69,287,421
Payment for redeemable participating shares redeemed	(281,898)	(6,961,323)	(2,783,005)	(2,721,885)

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 £	Class* A21-H-1.2500 $
Shares in issue as at 30 June 2019	1	10,004,549	3,238,805	13,078,391	4,560,585	-
Shares issued during the financial year	2,670,605	6,413,307	5,533,248	7,357,263	16,081,936	22,011
Shares redeemed during the financial year	(219,372)	(2,402,833)	(490,302)	(2,059,128)	(1,574,442)	(597)
Shares in issue as at 30 June 2020	2,451,234	14,015,023	8,281,751	18,376,526	19,068,079	21,414
	GB£	GB£	GB£	GB£	GB£	GB£
Proceeds from redeemable participating shares issued	271,585,859	670,321,724	569,451,961	761,295,159	1,676,193,590	1,914,306
Payment for redeemable participating shares redeemed	(22,418,147)	(245,363,281)	(51,708,193)	(215,456,329)	(162,828,123)	(51,189)

Mercer Short Dated UK Gilt Fund	Class A11-0.2500 £
Shares in issue as at 30 June 2019	188,670
Shares issued during the financial year	143,276
Shares redeemed during the financial year	(85,883)
Shares in issue as at 30 June 2020	246,063
	GB£
Proceeds from redeemable participating shares issued	14,385,872
Payment for redeemable participating shares redeemed	(8,678,610)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2020 (continued)

PIMCO Global Aggregate Bond Fund	Class* B21-H-0.0000 €
Shares in issue as at 30 June 2019	-
Shares issued during the financial year	3,398,083
Shares redeemed during the financial year	(546,311)
Shares in issue as at 30 June 2020	2,851,772
	€
Proceeds from redeemable participating shares issued	342,102,065
Payment for redeemable participating shares redeemed	(54,864,000)

Arrowstreet Global Equity Fund	Class* B21-0.0000 €
Shares in issue as at 30 June 2019	-
Shares issued during the financial year	1,137,849
Shares redeemed during the financial year	(361,837)
Shares in issue as at 30 June 2020	776,012
	US$
Proceeds from redeemable participating shares issued	129,261,793
Payment for redeemable participating shares redeemed	(40,401,687)

Mercer Passive Sustainable Global Equity Feeder Fund	Class* A4-0.0750 NOK
Shares in issue as at 30 June 2019	-
Shares issued during the financial year	279,788
Shares redeemed during the financial year	(948)
Shares in issue as at 30 June 2020	278,840
	US$
Proceeds from redeemable participating shares issued	29,071,004
Payment for redeemable participating shares redeemed	(97,532)

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15 to the financial statements.

11. Share capital (continued)

Share movement (continued)

30 June 2019

MGI Emerging Markets Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-2 €	Class M-4 €	Class M-7 €
Shares in issue as at 30 June 2018	397,102	290,259	485,793	135,512	42,927	1,395,621
Shares issued during the financial year	180,946	427,000	85,596	11,469	4,241	178,001
Shares redeemed during the financial year	(47,344)	(273,110)	(195,661)	(69,105)	(2,833)	(161,727)
Shares in issue as at 30 June 2019	530,704	444,149	375,728	77,876	44,335	1,411,895
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	33,159,229	49,003,827	16,097,469	1,858,653	714,655	30,635,798
Payment for redeemable participating shares redeemed	(8,914,457)	(31,050,932)	(36,610,449)	(11,924,154)	(505,612)	(27,639,690)

MGI Emerging Markets Equity Fund (continued)	Class M-8 €	Class M-1 £	Class M-3 £	Class M-5 £	Class M-6 £	Class M-7 £
Shares in issue as at 30 June 2018	309,474	1,891,712	1,109,988	300,984	20,768	2,067,180
Shares issued during the financial year	44,195	2,825,011	383,152	78,344	6,426	386,936
Shares redeemed during the financial year	(272,225)	(1,681,352)	(697,914)	(155,722)	(19,094)	(2,142,971)
Shares in issue as at 30 June 2019	81,444	3,035,371	795,226	223,606	8,100	311,145
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	4,970,122	563,875,419	63,238,337	12,590,764	1,180,480	73,748,783
Payment for redeemable participating shares redeemed	(30,326,674)	(330,145,667)	(112,148,176)	(24,816,002)	(3,581,234)	(402,627,663)

MGI Emerging Markets Equity Fund (continued)	Class M-5 $	Class M-9 $	Class M-1 JPY	Class M-7 NOK	Class M-1 SEK	Class M-1 SGD
Shares in issue as at 30 June 2018	418,295	75,499	111,420	25,339	78,033	184,184
Shares issued during the financial year	114,960	468,200	12,754	16	561,738	405,110
Shares redeemed during the financial year	(183,459)	(128)	(26,208)	(639)	(315,505)	-
Shares in issue as at 30 June 2019	349,796	543,571	97,966	24,716	324,266	589,294
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	12,636,191	40,066,545	1,016,348	1,787	59,232,603	27,928,443
Payment for redeemable participating shares redeemed	(19,995,854)	(11,151)	(2,227,401)	(73,607)	(30,728,748)	-

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

MGI Emerging Markets Equity Fund (continued)	Class Z-1 €	Class* A4-0.1000 £	Class* A7-0.1500 NOK	Class* A9-0.2000 €	Class* B13-0.8500 €
Shares in issue as at 30 June 2018	132,288	-	-	-	-
Shares issued during the financial year	14,061	88,103	97,808	198,087	35,179
Shares redeemed during the financial year	(14,479)	-	(3,244)	-	(10,088)
Shares in issue as at 30 June 2019	131,870	88,103	94,564	198,087	25,091
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	1,979,939	11,377,016	11,126,637	22,797,492	4,009,186
Payment for redeemable participating shares redeemed	(2,019,705)	-	(367,279)	-	(1,204,659)

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-7 €	Class* B21-0.0800 €
Shares in issue as at 30 June 2018	739,639	19,967	117,115	-
Shares issued during the financial year	93,053	15,266	35,494	726,379
Shares redeemed during the financial year	(404,626)	(9,842)	(11,870)	(120,058)
Shares in issue as at 30 June 2019	428,066	25,391	140,739	606,321
	€	€	€	€
Proceeds from redeemable participating shares issued	12,788,363	2,054,991	4,883,882	73,261,762
Payment for redeemable participating shares redeemed	(55,404,368)	(1,314,000)	(1,626,499)	(12,283,352)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-6 €	Class M-7 €	Class M-8 €	Class M-9 €
Shares in issue as at 30 June 2018	94,646	154,136	53,312	422,174	4,148,285	1,691,780
Shares issued during the financial year	8,138	39,491	31,910	157,913	1,020,632	711,516
Shares redeemed during the financial year	(29,793)	(156,599)	(23,282)	(222,610)	(4,588,321)	(713,737)
Shares in issue as at 30 June 2019	72,991	37,028	61,940	357,477	580,596	1,689,559
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	885,409	4,194,838	3,149,984	16,274,770	100,813,708	69,921,885
Payment for redeemable participating shares redeemed	(3,240,305)	(16,652,875)	(2,296,760)	(22,952,120)	(452,889,837)	(70,143,482)

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

MGI Euro Cash Fund (continued)	Class M-13 €	Class Z-1 €	Class* B4-0.1300 €	Class* B21-0.0150 €
Shares in issue as at 30 June 2018	268,822	547,623	-	-
Shares issued during the financial year	197,238	411,524	6,352,504	417,907
Shares redeemed during the financial year	(306,314)	(509,310)	(1,454,751)	(57,537)
Shares in issue as at 30 June 2019	159,746	449,837	4,897,753	360,370
	€	€	€	€
Proceeds from redeemable participating shares issued	19,501,501	45,814,786	634,779,784	41,774,356
Payment for redeemable participating shares redeemed	(30,275,237)	(56,674,780)	(145,312,746)	(5,744,364)

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-3 €	Class M-1 £ Hedged	Class** M-2 £ Hedged
Shares in issue as at 30 June 2018	38,757	226,953	152,308	2,819	25,574	31,549
Shares issued during the financial year	-	15,174	1,511	275	117,925	25,200
Shares redeemed during the financial year	(3,944)	(29,269)	(137,963)	(917)	(111,217)	(56,749)
Shares in issue as at 30 June 2019	34,813	212,858	15,856	2,177	32,282	-
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	-	2,935,343	306,546	30,000	17,981,840	3,704,919
Payment for redeemable participating shares redeemed	(803,788)	(5,889,211)	(29,685,807)	(94,368)	(17,694,924)	(8,792,568)

MGI Eurozone Equity Fund (continued)	Class** M-6 £	Class M-7 €	Class** M-7 £	Class M-8 €	Class* A1-H-0.0200 €	Class* B11-0.6000 €
Shares in issue as at 30 June 2018	332,815	146,257	932,155	351,992	-	-
Shares issued during the financial year	70,765	39,768	62,376	207,492	104,057	16,042
Shares redeemed during the financial year	(403,580)	(54,757)	(994,531)	(91,260)	(3,289)	(5,254)
Shares in issue as at 30 June 2019	-	131,268	-	468,224	100,768	10,788
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	11,793,998	7,033,513	8,054,273	22,355,134	10,497,870	1,621,146
Payment for redeemable participating shares redeemed	(68,700,393)	(10,664,010)	(134,137,519)	(9,553,827)	(371,203)	(543,143)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class* M-2 £ Hedged	Class M-1 €	Class* M-1 $ Hedged
Shares in issue as at 30 June 2018	5,703	7,796	3,002,922	-	6,739	128,842
Shares issued during the financial year	180	-	34,450	118,799	526	-
Shares redeemed during the financial year	(860)	(1,043)	(1,124,570)	(118,799)	(2,480)	-
Shares in issue as at 30 June 2019	5,023	6,753	1,912,802	-	4,785	128,842
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	27,387	-	4,175,951	15,528,953	78,728	-
Payment for redeemable participating shares redeemed	(133,158)	(239,430)	(136,776,288)	(15,940,037)	(372,130)	-

MGI Global Bond Fund (continued)	Class* M-3 $ Hedged	Class M-1 JPY Hedged	Class M-5 JPY Hedged	Class* A3-0-0.0500 $	Class* A5-H-0.1200 £
Shares in issue as at 30 June 2018	-	45,045	139,809	-	-
Shares issued during the financial year	128	9,634	167,203	89,034	124,354
Shares redeemed during the financial year	-	(19,455)	(159,159)	-	-
Shares in issue as at 30 June 2019	128	35,224	147,853	89,034	124,354
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	13,500	849,895	15,337,349	8,903,385	16,091,620
Payment for redeemable participating shares redeemed	-	(1,778,666)	(14,783,327)	-	-

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class** M-1 € Hedged	Class M-3 € Hedged	Class M-7 €
Shares in issue as at 30 June 2018	1,292,133	429,134	20,455	69,088	149,340	439,808
Shares issued during the financial year	343,164	33,679	67,078	7,608	97	85,977
Shares redeemed during the financial year	(11,165)	(32,194)	(875)	(76,696)	-	(276,709)
Shares in issue as at 30 June 2019	1,624,132	430,619	86,658	-	149,437	249,076
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	52,940,461	11,296,908	18,521,051	1,798,810	19,207	21,369,992
Payment for redeemable participating shares redeemed	(1,722,187)	(10,916,291)	(227,650)	(17,482,189)	-	(67,978,505)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

MGI Global Equity Fund (continued)	Class M-7 € Hedged	Class M-9 €	Class M-1 £	Class** M-2 £	Class M-2 £ Hedged	Class M-4 £ Hedged
Shares in issue as at 30 June 2018	556,232	480,309	29,289	4,581	114,171	20,458
Shares issued during the financial year	74,172	65,566	8,792	1	194,913	4,496
Shares redeemed during the financial year	(49,588)	(92,880)	(21,189)	(4,582)	(101,285)	(15,421)
Shares in issue as at 30 June 2019	580,816	452,995	16,892	-	207,799	9,533
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	16,563,786	8,225,081	3,649,671	691	50,087,654	1,059,055
Payment for redeemable participating shares redeemed	(10,986,374)	(11,980,274)	(8,669,757)	(1,824,597)	(27,232,883)	(3,909,537)

MGI Global Equity Fund (continued)	Class M-5 £ Hedged	Class M-7 £	Class M-2 $	Class* M-3 $ Hedged	Class M-10 $	Class M-1 NOK Hedged
Shares in issue as at 30 June 2018	96,751	16,562	17,576,167	-	70	49,521
Shares issued during the financial year	100,180	13,822	1,579,745	33,729	1,181	34
Shares redeemed during the financial year	(37,237)	(6,330)	(2,161,560)	-	(431)	(1,244)
Shares in issue as at 30 June 2019	159,694	24,054	16,994,352	33,729	820	48,311
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	12,331,967	1,806,163	171,273,467	3,371,052	118,774	4,270
Payment for redeemable participating shares redeemed	(4,609,157)	(834,637)	(236,951,397)	-	(42,628)	(146,993)

MGI Global Equity Fund (continued)	Class M-1 SGD	Class** Z-1 £	Class* A3-0-0.0500 $	Class* A5-H-0.1200 £	Class* A10-0.2000 €	Class* B11-0.6000 €
Shares in issue as at 30 June 2018	184,184	50,941	-	-	-	-
Shares issued during the financial year	259,328	7,991	417,429	117,334	146,770	228,820
Shares redeemed during the financial year	(73,000)	(58,932)	(577)	-	-	(21,479)
Shares in issue as at 30 June 2019	370,512	-	416,852	117,334	146,770	207,341
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	19,821,624	2,621,686	41,697,086	15,143,474	16,744,126	25,931,346
Payment for redeemable participating shares redeemed	(5,310,049)	(19,955,191)	(58,099)	-	-	(2,519,785)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

MGI Global Equity Fund (continued)	Class* B21-H-0.7000 €
Shares in issue as at 30 June 2018	-
Shares issued during the financial year	168,421
Shares redeemed during the financial year	(19,864)
Shares in issue as at 30 June 2019	148,557
	US$
Proceeds from redeemable participating shares issued	19,107,199
Payment for redeemable participating shares redeemed	(2,245,624)

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class* M-4 £	Class** M-5£	Class** M-6 £
Shares in issue as at 30 June 2018	86,899	213,961	666,425	-	29,547	11,192
Shares issued during the financial year	1,216,143	2,151,133	3,092,522	170,455	32,101	26
Shares redeemed during the financial year	(663,734)	(1,108,868)	(2,897,360)	(164,789)	(61,648)	(11,218)
Shares in issue as at 30 June 2019	639,308	1,256,226	861,587	5,666	-	-
	£	£	£	£	£	£
Proceeds from redeemable participating shares issued	139,506,624	214,875,668	307,701,851	17,048,072	3,207,748	2,450
Payment for redeemable participating shares redeemed	(76,261,053)	(110,761,046)	(288,321,433)	(16,483,526)	(6,161,990)	(1,103,670)

MGI UK Cash Fund (continued)	Class Z-1 £	Class* A2-0-0.0500 £	Class* A4-0.1000 £
Shares in issue as at 30 June 2018	142,983	-	-
Shares issued during the financial year	1,293,905	94,587	21,491
Shares redeemed during the financial year	(864,595)	(2,444)	-
Shares in issue as at 30 June 2019	572,293	92,143	21,491
	£	£	£
Proceeds from redeemable participating shares issued	131,877,750	9,458,652	2,149,346
Payment for redeemable participating shares redeemed	(88,127,038)	(244,541)	-

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

MGI UK Equity Fund	Class I-1 £	Class** M-2 £	Class M-7 £	Class** Z-1 £	Class* A4-0.1000 £
Shares in issue as at 30 June 2018	105,415	7,097	34,834	54,944	-
Shares issued during the financial year	58,743	22,880	13,546	11,370	53,921
Shares redeemed during the financial year	(75,127)	(29,977)	(7,049)	(66,314)	-
Shares in issue as at 30 June 2019	89,031	-	41,331	-	53,921
	£	£	£	£	£
Proceeds from redeemable participating shares issued	10,176,251	6,138,869	2,747,305	2,097,037	5,391,759
Payment for redeemable participating shares redeemed	(13,614,997)	(8,136,503)	(1,434,673)	(12,736,004)	-

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £	Class* M-7 £ Distributing
Shares in issue as at 30 June 2018	5,518,488	799,100	680,162	226,556	1,256,409	-
Shares issued during the financial year	3,220,934	503,571	249,204	26,580	275,121	99,099
Shares redeemed during the financial year	(3,322,389)	(640,613)	(318,625)	(139,949)	(678,236)	(295)
Shares in issue as at 30 June 2019	5,417,033	662,058	610,741	113,187	853,294	98,804
	£	£	£	£	£	£
Proceeds from redeemable participating shares issued	669,580,793	59,285,478	50,343,041	3,759,233	56,614,973	9,985,244
Payment for redeemable participating shares redeemed	(702,559,841)	(75,238,092)	(64,489,278)	(20,142,704)	(142,996,301)	(31,127)

MGI UK Inflation Linked Bond Fund (continued)	Class Z-1 £
Shares in issue as at 30 June 2018	91,813
Shares issued during the financial year	144,815
Shares redeemed during the financial year	(70,556)
Shares in issue as at 30 June 2019	166,072
	£
Proceeds from redeemable participating shares issued	31,949,293
Payment for redeemable participating shares redeemed	(15,313,474)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

MGI UK Long Gilt Fund	Class I-1 £	Class I-1 £ Distributing	Class M-2 £	Class M-3 £	Class M-6 £
Shares in issue as at 30 June 2018	2,035,080	1,061,934	195,896	166,581	91,820
Shares issued during the financial year	2,101,756	546,672	296,636	55,103	17,519
Shares redeemed during the financial year	(2,225,060)	(1,176,413)	(160,930)	(153,446)	(39,678)
Shares in issue as at 30 June 2019	1,911,776	432,193	331,602	68,238	69,661
	£	£	£	£	£
Proceeds from redeemable participating shares issued	437,058,796	53,764,982	57,881,195	5,872,783	2,307,094
Payment for redeemable participating shares redeemed	(456,055,943)	(118,487,026)	(31,648,394)	(16,581,741)	(5,308,026)

MGI UK Long Gilt Fund (continued)	Class M-7 £	Class* Z-1 £
Shares in issue as at 30 June 2018	365,946	33,600
Shares issued during the financial year	232,812	6,688
Shares redeemed during the financial year	(344,721)	(40,288)
Shares in issue as at 30 June 2019	254,037	-
	£	£
Proceeds from redeemable participating shares issued	46,658,811	699,840
Payment for redeemable participating shares redeemed	(69,008,167)	(4,435,861)

MGI Emerging Markets Debt Fund	Class M-1 €	Class M-3 €	Class M-7 €	Class M-2 £	Class M-3 £	Class M-4 £
Shares in issue as at 30 June 2018	870,633	2,649,659	132,982	3,321,239	790,863	161,734
Shares issued during the financial year	396,549	262,414	303,917	414,150	5,468,567	85,176
Shares redeemed during the financial year	(80,028)	(183,910)	(310,690)	(3,732,238)	(1,481,664)	(46,472)
Shares in issue as at 30 June 2019	1,187,154	2,728,163	126,209	3,151	4,777,766	200,438
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	50,448,734	31,126,171	32,829,394	56,833,797	726,902,495	11,622,164
Payment for redeemable participating shares redeemed	(10,493,289)	(22,643,638)	(34,762,069)	(499,721,486)	(202,093,959)	(6,483,602)

*The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

MGI Emerging Markets Debt Fund (continued)	Class** M-6 £	Class M-7 £	Class M-3 $	Class M-4 $	Class M-1 JPY	Class Z-1 €
Shares in issue as at 30 June 2018	8,905	182,230	373	161,036	182,224	254,723
Shares issued during the financial year	2,670	509,773	902	863	49,749	10,413
Shares redeemed during the financial year	(11,575)	(361,060)	(897)	-	(70,752)	(73,095)
Shares in issue as at 30 June 2019	-	330,943	378	161,899	161,221	192,041
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	383,722	62,116,142	77,217	82,241	4,411,835	1,103,485
Payment for redeemable participating shares redeemed	(1,742,430)	(43,731,340)	(80,760)	-	(6,375,923)	(7,889,616)

MGI Emerging Markets Debt Fund (continued)	Class* A4-0.1000 £	Class* B15-0.8000 €
Shares in issue as at 30 June 2018	-	-
Shares issued during the financial year	68,524	1,571
Shares redeemed during the financial year	-	(630)
Shares in issue as at 30 June 2019	68,524	941
	US$	US$
Proceeds from redeemable participating shares issued	8,856,869	181,211
Payment for redeemable participating shares redeemed	-	(74,777)

Mercer Global Small Cap Equity Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class** M-8 €	Class M-3 £	Class M-5 £
Shares in issue as at 30 June 2018	561,557	32,227	892,958	48,306	1,283,336	71,123
Shares issued during the financial year	102,045	177,636	39,064	4,459	271,157	2,041,617
Shares redeemed during the financial year	(50,078)	(15,383)	(155,343)	(52,765)	(1,527,034)	(852,543)
Shares in issue as at 30 June 2019	613,524	194,480	776,679	-	27,459	1,260,197
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	15,866,751	25,181,682	9,465,662	586,722	87,463,777	637,772,985
Payment for redeemable participating shares redeemed	(8,407,138)	(2,254,226)	(41,001,731)	(6,553,818)	(499,048,022)	(257,219,290)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Global Small Cap Equity Fund (continued)	Class M-7 £	Class M-8 £	Class M-5 $	Class M-8 $	Class M-1 JPY	Class M-2 SEK
Shares in issue as at 30 June 2018	8,301	261,259	157,865	149,448	41,906	267,948
Shares issued during the financial year	2,416	168,676	6,889	103,148	11,497	374,478
Shares redeemed during the financial year	(7,206)	(210,971)	(37,486)	(98,420)	(1,449)	(103,032)
Shares in issue as at 30 June 2019	3,511	218,964	127,268	154,176	51,954	539,394
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	516,015	25,748,751	824,923	13,384,885	1,142,768	45,597,840
Payment for redeemable participating shares redeemed	(1,671,208)	(34,190,192)	(4,873,401)	(11,788,028)	(167,712)	(12,572,915)

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 £	Class* A12-H-0.2700 £
Shares in issue as at 30 June 2018	52,712	-	-	-	-	-
Shares issued during the financial year	2,691	172,685	89,646	97,442	745,830	8,776
Shares redeemed during the financial year	(5,953)	-	-	(3,588)	(108,017)	(1,636)
Shares in issue as at 30 June 2019	49,450	172,685	89,646	93,854	637,813	7,140
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	689,851	22,325,880	11,590,645	11,035,269	97,071,858	1,143,550
Payment for redeemable participating shares redeemed	(1,588,154)	-	-	(406,089)	(14,164,580)	(214,600)

Mercer Global Small Cap Equity Fund (continued)	Class* A14-H-0.3700 $	Class* A16-H-0.4700 £	Class* B15-0.8500 €
Shares in issue as at 30 June 2018	-	-	-
Shares issued during the financial year	16,881	7,798	106,109
Shares redeemed during the financial year	-	(1,315)	(8,839)
Shares in issue as at 30 June 2019	16,881	6,483	97,270
	US$	US$	US$
Proceeds from redeemable participating shares issued	1,686,464	1,016,168	12,066,476
Payment for redeemable participating shares redeemed	-	(173,335)	(1,021,223)

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Low Volatility Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class* M-1 £	Class M-3 £
Shares in issue as at 30 June 2018	554,912	765,931	1,194,030	675,292	-	953,645
Shares issued during the financial year	438,930	440,529	81,489	205,728	133,408	408,817
Shares redeemed during the financial year	(166,815)	(349,339)	(289,183)	(303,404)	(1,350)	(1,354,399)
Shares in issue as at 30 June 2019	827,027	857,121	986,336	577,616	132,058	8,063
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	62,047,558	65,141,045	22,025,098	32,086,278	18,243,987	116,369,754
Payment for redeemable participating shares redeemed	(22,720,802)	(51,724,036)	(78,872,143)	(47,465,615)	(177,974)	(396,954,431)

Mercer Low Volatility Equity Fund (continued)	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class** M-7 £	Class M-8 £	Class M-5 $
Shares in issue as at 30 June 2018	1,214,556	32,280	68,453	4,252	171,560	534,167
Shares issued during the financial year	2,858,895	1,941,197	89,371	7,069	271,411	70,500
Shares redeemed during the financial year	(2,235,457)	(1,186,957)	(76,084)	(7,300)	(80,826)	(230,527)
Shares in issue as at 30 June 2019	1,837,994	786,520	81,740	4,021	362,145	374,140
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	568,461,904	558,041,073	17,489,078	1,235,175	41,132,155	11,358,981
Payment for redeemable participating shares redeemed	(461,450,055)	(324,610,390)	(15,570,603)	(1,635,935)	(12,370,247)	(38,126,014)

Mercer Low Volatility Equity Fund (continued)	Class* M-1 JPY Hedged	Class M-1 SGD	Class Z-1 €	Class* A5-H-0.1200 £	Class* A13-H-0.3200 NOK	Class* A14-H-0.3700 $
Shares in issue as at 30 June 2018	-	168,938	60,176	-	-	-
Shares issued during the financial year	67,767	229,210	1,764	177,448	23,279	16,852
Shares redeemed during the financial year	(12,863)	-	(10,630)	-	-	-
Shares in issue as at 30 June 2019	54,904	398,148	51,310	177,448	23,279	16,852
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	5,919,249	17,603,163	392,224	22,942,265	2,743,743	1,684,728
Payment for redeemable participating shares redeemed	(1,173,436)	-	(2,368,206)	-	-	-

*The share class launched during the financial year ended 30 June 2019.
**The share class terminated and re-launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Low Volatility Equity Fund (continued)	Class* B14-0.8000 €
Shares in issue as at 30 June 2018	-
Shares issued during the financial year	40,957
Shares redeemed during the financial year	(6,141)
Shares in issue as at 30 June 2019	34,816
	US$
Proceeds from redeemable participating shares issued	4,653,222
Payment for redeemable participating shares redeemed	(656,144)

Mercer Diversified Growth Fund	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class* M-7 € Hedged	Class M-8 €
Shares in issue as at 30 June 2018	5,843,876	4,026,351	608,373	320,624	-	74,871
Shares issued during the financial year	1,017,587	954,310	516,375	297,464	19,744	44
Shares redeemed during the financial year	(5,640,876)	(4,844,854)	(55,753)	(17,641)	(6,300)	(7,714)
Shares in issue as at 30 June 2019	1,220,587	135,807	1,068,995	600,447	13,444	67,201
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	210,725,118	135,112,567	77,191,212	50,309,233	2,291,478	5,600
Payment for redeemable participating shares redeemed	(1,146,463,300)	(662,236,908)	(8,397,112)	(2,977,710)	(692,825)	(1,010,031)

Mercer Diversified Growth Fund (continued)	Class M-8 € Hedged	Class M-13 € Hedged	Class M-14 €	Class M-2 £	Class M-6 £	Class M-6 £ Hedged
Shares in issue as at 30 June 2018	71,306	594,147	150,524	13,401,001	160,396	364,196
Shares issued during the financial year	47,637	69,121	201,334	3,494,536	83,992	10,304
Shares redeemed during the financial year	(10,617)	(118,459)	(580)	(10,423,425)	(6,176)	(360,861)
Shares in issue as at 30 June 2019	108,326	544,809	351,278	6,472,112	238,212	13,639
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	5,932,706	8,902,364	24,498,588	807,608,440	14,389,781	1,507,390
Payment for redeemable participating shares redeemed	(1,297,899)	(15,223,619)	(72,043)	(2,471,480,450)	(1,077,795)	(52,965,661)

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Diversified Growth Fund (continued)	Class M-12 £	Class M-12 £ Hedged	Class M-10 $	Class* M-11 $ Hedged	Class* M-1 SEK	Class* M-1 SEK Hedged
Shares in issue as at 30 June 2018	1,395,771	2,038,020	1,198,695	-	-	-
Shares issued during the financial year	169,125	720,139	387,074	210,019	29,279	19,754
Shares redeemed during the financial year	(456,337)	(565,153)	(769,935)	(12)	(3,000)	(1,657)
Shares in issue as at 30 June 2019	1,108,559	2,193,006	815,834	210,007	26,279	18,097
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	32,403,694	107,423,808	50,080,431	21,500,200	3,243,300	2,150,677
Payment for redeemable participating shares redeemed	(88,752,141)	(85,901,690)	(103,405,220)	(1,192)	(340,641)	(181,935)

Mercer Diversified Growth Fund (continued)	Class Z-1 €	Class* B7-0.2800 €	Class* B7-H-0.3000 €
Shares in issue as at 30 June 2018	205,242	-	-
Shares issued during the financial year	-	12,485,156	8,293,363
Shares redeemed during the financial year	-	(1,318,033)	(1,995,964)
Shares in issue as at 30 June 2019	205,242	11,167,123	6,297,399
	US$	**US$**	**US$**
Proceeds from redeemable participating shares issued	-	1,428,905,455	946,999,633
Payment for redeemable participating shares redeemed	-	(155,392,808)	(231,781,479)

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	Class M-3 £ Hedged
Shares in issue as at 30 June 2018	1,072,090	220,654	130,475	456,326	13,680	75,775
Shares issued during the financial year	171,718	10,083	189,776	1,452,956	60,986	170,127
Shares redeemed during the financial year	(232,393)	(31,846)	(215,590)	(716,587)	(32,950)	(84,431)
Shares in issue as at 30 June 2019	1,011,415	198,891	104,661	1,192,695	41,716	161,471
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	23,216,629	1,410,414	21,736,405	258,506,452	10,729,502	29,982,928
Payment for redeemable participating shares redeemed	(31,629,893)	(4,302,005)	(24,535,516)	(129,229,381)	(5,889,181)	(15,121,552)

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-4 £	Class M-4 £ Hedged	Class* M-5 £ Hedged	Class M-6 £	Class M-1 $	Class M-1 $ Hedged
Shares in issue as at 30 June 2018	10,427	23,609	-	136,311	548,683	209,614
Shares issued during the financial year	90,552	196,727	15,435	252,383	361,064	57,817
Shares redeemed during the financial year	(8,779)	(88,489)	(9,083)	(62,759)	(98,397)	(34,472)
Shares in issue as at 30 June 2019	92,200	131,847	6,352	325,935	811,350	232,959
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	16,603,412	33,927,506	2,038,201	34,559,028	37,153,779	6,025,285
Payment for redeemable participating shares redeemed	(1,564,210)	(15,602,568)	(1,229,264)	(8,613,915)	(10,134,472)	(3,569,064)

Mercer Global High Yield Bond Fund (continued)	Class** M-4 $	Class M-1 AUD Hedged	Class M-1 JPY Hedged	Class M-1 SEK Hedged	Class Z-1 € Hedged	Class Z-1 £ Hedged
Shares in issue as at 30 June 2018	118,486	2,129,672	57,817	719,493	134,614	76,194
Shares issued during the financial year	313	3,357	80,369	151,643	12,847	2,256,019
Shares redeemed during the financial year	(118,799)	(1,634,794)	(58,508)	(572,637)	(44,097)	***(2,307,548)
Shares in issue as at 30 June 2019	-	498,235	79,678	298,499	103,364	24,665
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	38,738	288,052	7,658,903	16,763,159	1,879,450	389,365,878
Payment for redeemable participating shares redeemed	(14,875,800)	(139,679,607)	(5,460,581)	(61,365,636)	(6,566,309)	(73,821,495)

Mercer Global High Yield Bond Fund (continued)	Class Z-2 $ Hedged	Class* A3-0.0500 $	Class* A5-H-0.1200 £	Class* A8-H-0.1700 NOK	Class* B18-H-0.8000 €
Shares in issue as at 30 June 2018	362,511	-	-	-	-
Shares issued during the financial year	298,387	62,648	70,290	284,236	38,867
Shares redeemed during the financial year	(267,168)	-	-	(19,770)	(2,837)
Shares in issue as at 30 June 2019	393,730	62,648	70,290	264,466	36,030
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	350,036,910	6,264,790	9,091,422	32,489,112	4,418,694
Payment for redeemable participating shares redeemed	(330,209,331)	-	-	(2,268,715)	(328,520)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.
***Includes reverse stock split of 2,302,028 with no consideration received.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

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	Class* M-3 $ Hedged
Shares in issue as at 30 June 2018	167,934	1,990,503	98,081	2,500	603,536	-
Shares issued during the financial year	59,302	76,594	53,681	21,224	100,101	10
Shares redeemed during the financial year	(22,115)	(351,963)	(16,925)	(21,413)	(121,521)	-
Shares in issue as at 30 June 2019	205,121	1,715,134	134,837	2,311	582,116	10
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	6,889,009	9,177,997	6,123,647	2,775,216	10,628,231	1,000
Payment for redeemable participating shares redeemed	(2,588,967)	(42,088,140)	(1,930,192)	(2,844,064)	(12,728,620)	-

Mercer Short Duration Global Bond Fund 1 (continued)	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class M-4 SEK Hedged	Class* Z-2 £ Hedged	Class* Z-2 SEK Hedged
Shares in issue as at 30 June 2018	375,241	3,789,270	1,600,451	60	-	-
Shares issued during the financial year	69,321	132,926	325,451	3,127	881	1,562
Shares redeemed during the financial year	(99,869)	(51,895)	(889,201)	(554)	-	(1,446)
Shares in issue as at 30 June 2019	344,693	3,870,301	1,036,701	2,633	881	116
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	6,326,227	18,265,894	35,562,468	337,472	11,487,452	17,256,339
Payment for redeemable participating shares redeemed	(9,156,017)	(6,990,117)	(101,772,159)	(60,629)	-	(15,874,484)

Mercer Short Duration Global Bond Fund 1 (continued)	Class* A5-H-0.1200 £	Class* A8-H-0.1700 €	Class* A11-H-0.2450 £	Class* A13-H-0.3200 NOK	Class* A19-H-0.7200 $
Shares in issue as at 30 June 2018	-	-	-	-	-
Shares issued during the financial year	22,881	34,005	105,286	46,594	100
Shares redeemed during the financial year	-	-	-	-	-
Shares in issue as at 30 June 2019	22,881	34,005	105,286	46,594	100
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	2,957,931	3,842,406	13,356,835	5,487,489	10,000
Payment for redeemable participating shares redeemed	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

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	Class* M-3 $ Hedged
Shares in issue as at 30 June 2018	754,296	700,003	112,041	111,990	109,457	-
Shares issued during the financial year	44,253	60,995	51,065	51,596	42,812	10
Shares redeemed during the financial year	(69,416)	(160,496)	(21,995)	(23,075)	-	-
Shares in issue as at 30 June 2019	729,133	600,502	141,111	140,511	152,269	10
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	5,131,066	7,011,578	5,694,950	5,839,995	4,474,151	1,000
Payment for redeemable participating shares redeemed	(8,010,381)	(18,434,462)	(2,447,254)	(2,606,813)	-	-

Mercer Short Duration Global Bond Fund 2 (continued)	Class M-5 JPY Hedged	Class M-1 NOK Hedged	Class M-2 SEK Hedged	Class* Z-2 £ Hedged	Class* Z-2 SEK Hedged
Shares in issue as at 30 June 2018	377,895	3,183,824	1,607,509	-	-
Shares issued during the financial year	80,057	153,761	337,348	891	127
Shares redeemed during the financial year	(192,529)	(1,025,931)	(1,223,527)	-	(9)
Shares in issue as at 30 June 2019	265,423	2,311,654	721,330	891	118
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	7,169,390	20,590,822	35,899,201	11,606,540	1,383,809
Payment for redeemable participating shares redeemed	(17,443,795)	(131,734,920)	(136,859,272)	-	(98,121)

Mercer Short Duration Global Bond Fund 2 (continued)	Class* A4-H-0.0950 £	Class* A13-H-0.3200 NOK
Shares in issue as at 30 June 2018	-	-
Shares issued during the financial year	111,818	46,610
Shares redeemed during the financial year	(2,686)	-
Shares in issue as at 30 June 2019	109,132	46,610
	US$	US$
Proceeds from redeemable participating shares issued	14,518,216	5,487,489
Payment for redeemable participating shares redeemed	(344,817)	-

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

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	Class M-1 $ Hedged
Shares in issue as at 30 June 2018	2,761,598	72,191	349,546	2,154,937	157,705	507,742
Shares issued during the financial year	106,910	655,412	1,444	184,278	667	17,662
Shares redeemed during the financial year	(158,199)	(8,265)	(186,282)	(1,371,238)	(2,336)	(62,179)
Shares in issue as at 30 June 2019	2,710,309	719,338	164,708	967,977	156,036	463,225
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	13,555,143	72,869,303	170,207	27,993,830	94,381	1,861,464
Payment for redeemable participating shares redeemed	(20,021,773)	(922,123)	(22,191,109)	(209,626,520)	(329,496)	(6,490,450)

Mercer Global Buy & Maintain Credit Fund (continued)	Class* M-4 $	Class M-5 JPY Hedged	Class** M-2 SEK Hedged	Class Z-1 € Hedged	Class** Z-1 £ Hedged	Class* Z-2 £ Hedged
Shares in issue as at 30 June 2018	-	264,140	279,020	61,029	29,416	-
Shares issued during the financial year	10	172,545	23	-	4,497	1,697
Shares redeemed during the financial year	-	(165,753)	(279,043)	-	(33,913)	-
Shares in issue as at 30 June 2019	10	270,932	-	61,029	-	1,697
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	1,000	16,128,797	2,697	-	588,239	22,259,418
Payment for redeemable participating shares redeemed	-	(15,081,557)	(30,716,636)	-	(4,458,344)	-

Mercer Global Buy & Maintain Credit Fund (continued)	Class* A1-H-0.0200 €	Class* A5-H-0.1200 £	Class* B21-H-0.3800 €
Shares in issue as at 30 June 2018	-	-	-
Shares issued during the financial year	184,436	100,868	46,760
Shares redeemed during the financial year	(6,046)	-	(8,691)
Shares in issue as at 30 June 2019	178,390	100,868	38,069
	US$	US$	US$
Proceeds from redeemable participating shares issued	21,129,493	13,056,212	5,327,311
Payment for redeemable participating shares redeemed	(706,292)	-	(1,015,743)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class** M-2 €	Class M-2 € Hedged	Class* M-4 €	Class M-4 € Hedged
Shares in issue as at 30 June 2018	3,073,803	3,563,610	22,086	349,324	-	216,056
Shares issued during the financial year	774,450	751,566	18	136,726	146	39,825
Shares redeemed during the financial year	(3,587,216)	(2,312,668)	(22,104)	(191,828)	(66)	(6,961)
Shares in issue as at 30 June 2019	261,037	2,002,508	-	294,222	80	248,920
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	147,745,098	119,511,187	2,633	23,963,859	16,710	5,582,398
Payment for redeemable participating shares redeemed	(659,268,550)	(359,509,006)	(3,230,011)	(32,729,681)	(7,374)	(977,282)

Mercer Passive Global Equity Fund (continued)	Class M-5 €	Class M-2 £	Class M-2 £ Hedged	Class M-1 $ Hedged	Class M-3 $	Class* M-6 $ Hedged
Shares in issue as at 30 June 2018	40,734	428,090	26,437	1,073,585	6,781,995	-
Shares issued during the financial year	52	169,960	785,149	1,325	895,160	21,204
Shares redeemed during the financial year	-	(480,536)	(738,909)	(293,200)	(3,419,282)	-
Shares in issue as at 30 June 2019	40,786	117,514	72,677	781,710	4,257,873	21,204
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	7,265	22,848,638	138,120,920	137,891	98,791,140	2,090,013
Payment for redeemable participating shares redeemed	-	(62,941,338)	(135,170,904)	(31,000,000)	(373,966,529)	-

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 €	Class Z-1 € Hedged
Shares in issue as at 30 June 2018	49,227	234,818	102,230	298,802	2,041,458	2,548,016
Shares issued during the financial year	23,687	92,005	27,033	10,214	27,631	144,210
Shares redeemed during the financial year	(29,169)	(80,641)	(1,238)	(300,014)	(90,593)	(300,729)
Shares in issue as at 30 June 2019	43,745	246,182	128,025	9,002	1,978,496	2,391,497
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	2,485,298	9,080,583	3,440,760	1,081,374	499,979	2,246,742
Payment for redeemable participating shares redeemed	(3,133,873)	(8,295,773)	(146,014)	(34,836,703)	(1,724,668)	(4,898,574)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Passive Global Equity Fund (continued)	Class** Z-1 £	Class Z-1 £ Hedged	Class** Z-1 $	Class* A1-H-0.0200 €	Class* A3-0.0500 $	Class* A4-H-0.0950 £
Shares in issue as at 30 June 2018	153,985	23,139	538,304	-	-	-
Shares issued during the financial year	145,495	694,915	351,812	31,022	239,454	65,110
Shares redeemed during the financial year	(299,480)	(714,303)	(890,116)	(981)	(42,131)	(4,156)
Shares in issue as at 30 June 2019	-	3,751	-	30,041	197,323	60,954
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	28,473,316	1,190,624,691	504,659,339	3,568,658	23,945,203	8,615,790
Payment for redeemable participating shares redeemed	(60,235,330)	(1,236,370,524)	(1,334,830,090)	(125,432)	(4,077,990)	(543,262)

Mercer Passive Global Equity Fund (continued)	Class* A5-H-0.1200 £	Class* B21-0.1000 €	Class* B21-H-0.1200 €
Shares in issue as at 30 June 2018	-	-	-
Shares issued during the financial year	130,596	6,985,616	3,248,942
Shares redeemed during the financial year	(37,640)	(706,087)	(271,645)
Shares in issue as at 30 June 2019	92,956	6,279,529	2,977,297
	US$	US$	US$
Proceeds from redeemable participating shares issued	16,892,530	794,786,868	368,986,944
Payment for redeemable participating shares redeemed	(4,615,737)	(81,488,560)	(30,965,425)

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €	Class* Z1-0.0000 €
Shares in issue as at 30 June 2018	1,573,314	102,780	-
Shares issued during the financial year	131,893	10,299	2,741
Shares redeemed during the financial year	(483,922)	(1,591)	(89)
Shares in issue as at 30 June 2019	1,221,285	111,488	2,652
	€	€	€
Proceeds from redeemable participating shares issued	16,494,644	1,095,515	27,423,200
Payment for redeemable participating shares redeemed	(60,335,251)	(174,801)	(918,929)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €	Class M-8 €
Shares in issue as at 30 June 2018	490,338	1,152,699	2,134,907	3,154,673	1,526,734	467,423
Shares issued during the financial year	73,838	37,827	244,357	125,144	134,660	15,797
Shares redeemed during the financial year	(476,080)	(184,147)	(322,871)	(199,712)	(530,413)	(31,988)
Shares in issue as at 30 June 2019	88,096	1,006,379	2,056,393	3,080,105	1,130,981	451,232
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	9,620,932	5,048,085	32,257,133	16,506,874	17,396,190	2,018,308
Payment for redeemable participating shares redeemed	(62,052,727)	(24,148,098)	(42,796,332)	(26,063,928)	(69,929,934)	(4,149,257)

Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-10 €	Class M-11 €	Class M-15 €	Class Z-1 €	Class* B21-0.0085 €	Class* B22-0.1100 €
Shares in issue as at 30 June 2018	12,563	3,654	149,592	121,992	-	-
Shares issued during the financial year	986	2,498	78,042	41,198	136,780	665,717
Shares redeemed during the financial year	(3,910)	(1,221)	(30,013)	(46,631)	(13,632)	(94,013)
Shares in issue as at 30 June 2019	9,639	4,931	197,621	116,559	123,148	571,704
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	111,057	260,130	7,938,116	5,343,540	13,954,678	67,147,579
Payment for redeemable participating shares redeemed	(444,173)	(126,301)	(3,053,167)	(6,104,015)	(1,418,135)	(9,880,332)

Mercer Diversified Retirement Fund	Class M-1 £
Shares in issue as at 30 June 2018	1,808,562
Shares issued during the financial year	1,310,300
Shares redeemed during the financial year	(315,689)
Shares in issue as at 30 June 2019	2,803,173
	£
Proceeds from redeemable participating shares issued	161,842,608
Payment for redeemable participating shares redeemed	(38,807,476)

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Absolute Return Fixed Income Fund	Class M-2 € Hedged	Class M-6 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class** M-8 £ Hedged	Class M-9 £ Hedged
Shares in issue as at 30 June 2018	1,587,310	2,409,051	3,359,414	574,706	251,740	929,824
Shares issued during the financial year	862,726	732,987	1,039,970	5,759,197	262,426	1,191,058
Shares redeemed during the financial year	(725,710)	(146,742)	(3,925,937)	(2,539,381)	(514,166)	(1,024,529)
Shares in issue as at 30 June 2019	1,724,326	2,995,296	473,447	3,794,522	-	1,096,353
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	90,217,147	73,614,139	122,220,038	671,745,058	29,553,415	139,550,681
Payment for redeemable participating shares redeemed	(75,867,666)	(14,844,778)	(456,120,357)	(297,745,802)	(58,984,008)	(117,773,867)

Mercer Absolute Return Fixed Income Fund (continued)	Class M-1 $ Hedged	Class M-3 $ Hedged	Class* M-8 $ Hedged	Class** M-1 CAD Hedged	Class M-10 JPY Hedged	Class* M-3 NOK Hedged
Shares in issue as at 30 June 2018	283,083	508,190	-	498,902	116,422	-
Shares issued during the financial year	40	302,285	65,894	124	150,563	75,482
Shares redeemed during the financial year	-	(29,832)	-	(499,026)	(7,085)	(1,042)
Shares in issue as at 30 June 2019	283,123	780,643	65,894	-	259,900	74,440
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	3,641	28,320,743	6,006,444	8,342	12,280,046	7,955,596
Payment for redeemable participating shares redeemed	-	(2,673,730)	-	(34,206,390)	(568,990)	(106,899)

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	Class* A1-H-0.0200 £
Shares in issue as at 30 June 2018	184,759	230,384	948,387	3,116	93,538	-
Shares issued during the financial year	33	389,919	3,809,956	47,723	40,742	1,517,685
Shares redeemed during the financial year	(60,000)	(36,107)	(2,575,215)	(15,564)	(72,548)	-
Shares in issue as at 30 June 2019	124,792	584,196	2,183,128	35,275	61,732	1,517,685
	€	€	€	€	€	€
Proceeds from redeemable participating shares issued	3,135	25,261,090	397,174,978	578,324,722	401,549,237	170,203,359
Payment for redeemable participating shares redeemed	(5,715,900)	(2,443,854)	(267,182,425)	(183,286,093)	(703,527,273)	-

*The share class launched during the financial year ended 30 June 2019.
**The share class fully redeemed in the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class* A5-H-0.1200 £	Class* A8-H-0.1700 €	Class* B11-H-0.6300 €
Shares in issue as at 30 June 2018	-	-	-
Shares issued during the financial year	126,445	99,790	175,481
Shares redeemed during the financial year	-	(17,750)	(20,405)
Shares in issue as at 30 June 2019	126,445	82,040	155,076
	€	€	€
Proceeds from redeemable participating shares issued	14,541,541	10,101,731	17,628,595
Payment for redeemable participating shares redeemed	-	(1,806,722)	(2,072,976)

Mercer Passive Emerging Markets Equity Fund	Class M-2 €	Class M-3 €	Class* M-4 €	Class M-6 €	Class M-7 €	Class M-11 €
Shares in issue as at 30 June 2018	1,573,652	288,284	-	607,984	253,682	35,564
Shares issued during the financial year	1,442	262,299	10,697	143,541	51,161	16,083
Shares redeemed during the financial year	-	(3,427)	(1,561)	(431,919)	(19,406)	(12,851)
Shares in issue as at 30 June 2019	1,575,094	547,156	9,136	319,606	285,437	38,796
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	170,091	30,028,420	1,227,021	23,687,305	7,794,735	2,186,613
Payment for redeemable participating shares redeemed	-	(395,314)	(183,191)	(68,366,929)	(2,897,885)	(1,751,681)

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-12 €	Class M-2 £	Class* M-3 £	Class* M-1 $	Class M-1 JPY	Class Z-2 $
Shares in issue as at 30 June 2018	87,092	689,876	-	5,381,306	40,619	44,869
Shares issued during the financial year	498,290	617,460	47,484	986,417	6,080	54,152
Shares redeemed during the financial year	(324,846)	(293,137)	(16,891)	(2,260,926)	(23,338)	(37,179)
Shares in issue as at 30 June 2019	260,536	1,014,199	30,593	4,106,797	23,361	61,842
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	53,642,103	93,642,803	6,372,627	100,436,570	577,281	832,558,796
Payment for redeemable participating shares redeemed	(34,714,742)	(44,069,179)	(2,342,708)	(228,565,834)	(2,308,576)	(569,526,729)

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Passive Emerging Markets Equity Fund (continued)	Class* A2-0-0.0500 $	Class* A3-0.0750 $	Class* A4-0.1000 £	Class* A8-0.1750 SEK	Class* A11-0.2500 $	Class* A12-0.3000 NOK
Shares in issue as at 30 June 2018	-	-	-	-	-	-
Shares issued during the financial year	125,781	1,979,400	189,228	279,413	6,965	11,675
Shares redeemed during the financial year	-	-	(3,457)	(104,743)	-	-
Shares in issue as at 30 June 2019	125,781	1,979,400	185,771	174,670	6,965	11,675
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	12,578,102	199,362,747	24,297,740	30,732,390	695,254	1,371,869
Payment for redeemable participating shares redeemed	-	-	(444,734)	(12,256,480)	-	-

Mercer Passive Emerging Markets Equity Fund (continued)	Class* A17-0.6000 £	Class* B7-0.2000 €	Class* Z1-0.0000 €
Shares in issue as at 30 June 2018	-	-	-
Shares issued during the financial year	23,812	948,536	516
Shares redeemed during the financial year	-	(81,044)	(17)
Shares in issue as at 30 June 2019	23,812	867,492	499
	US$	US$	US$
Proceeds from redeemable participating shares issued	3,071,788	110,031,374	5,945,180
Payment for redeemable participating shares redeemed	-	(9,455,085)	(209,426)

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-3 £ Hedged	Class M-1 SEK Hedged
Shares in issue as at 30 June 2018	598,995	2,726,507	203,809	607,990
Shares issued during the financial year	283,579	268,370	18,187	807
Shares redeemed during the financial year	(302,544)	(2,866,723)	(198,951)	(496,235)
Shares in issue as at 30 June 2019	580,030	128,154	23,045	112,562
	€	€	€	€
Proceeds from redeemable participating shares issued	26,395,422	28,588,301	1,889,270	71,615
Payment for redeemable participating shares redeemed	(27,992,227)	(308,837,970)	(21,125,380)	(42,484,600)

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Investment Fund 6	Class M-1 € Hedged
Shares in issue as at 30 June 2018	3,986,298
Shares issued during the financial year	156,126
Shares redeemed during the financial year	(83,670)
Shares in issue as at 30 June 2019	4,058,754
	€
Proceeds from redeemable participating shares issued	15,624,467
Payment for redeemable participating shares redeemed	(8,364,416)

Mercer Sustainable Global Equity Fund	Class M-1 € Hedged	Class M-2 €	Class M-5 €	Class M-1 £	Class* M-1 £ Hedged	Class M-3 £
Shares in issue as at 30 June 2018	76,752	174,549	484,298	1,278,158	-	585,556
Shares issued during the financial year	38,914	210,844	91,302	210,073	1,090,826	2,552,058
Shares redeemed during the financial year	(38,841)	(58,676)	(176,928)	(1,487,644)	(190,161)	(1,210,832)
Shares in issue as at 30 June 2019	76,825	326,717	398,672	587	900,665	1,926,782
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	4,268,317	28,524,149	11,476,960	32,104,051	135,922,738	390,514,426
Payment for redeemable participating shares redeemed	(4,396,513)	(7,855,286)	(23,274,454)	(232,406,354)	(23,902,611)	(177,769,680)

Mercer Sustainable Global Equity Fund (continued)	Class M-4 £	Class M-5 £	Class M-2 $	Class M-1 AUD Distributing	Class M-1 NZD	Class M-1 NZD Hedged
Shares in issue as at 30 June 2018	24,367	195,757	479,805	1,828,526	89,332	94,415
Shares issued during the financial year	11,313	192,884	43,133	501,066	38,516	28,608
Shares redeemed during the financial year	(9,812)	(285,043)	(18,584)	(262,749)	(13,731)	(7,623)
Shares in issue as at 30 June 2019	25,868	103,598	504,354	2,066,843	114,117	115,400
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	1,678,269	25,604,323	4,885,328	39,481,322	2,983,965	2,056,189
Payment for redeemable participating shares redeemed	(1,441,792)	(39,419,969)	(2,253,432)	(20,760,260)	(1,116,158)	(544,689)

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Sustainable Global Equity Fund (continued)	Class M-2 SEK	Class* A5-0.1000 £	Class* A8-0.1500 NOK	Class* A9-H-0.1950 €	Class* A16-0.4500 €	Class* A18-0.6000 $
Shares in issue as at 30 June 2018	810,726	-	-	-	-	-
Shares issued during the financial year	1,327	33,408	241,982	38,893	7,636	10
Shares redeemed during the financial year	(455,509)	-	(8,727)	(112)	-	-
Shares in issue as at 30 June 2019	356,544	33,408	233,255	38,781	7,636	10
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Proceeds from redeemable participating shares issued	163,975	4,322,454	27,634,593	4,396,729	871,319	1,000
Payment for redeemable participating shares redeemed	(57,267,197)	-	(997,772)	(12,889)	-	-

Mercer Sustainable Global Equity Fund (continued)	Class* A19-H-0.7200 £	Class* B4-0.5000 €	Class* B4-H-0.5200 €
Shares in issue as at 30 June 2018	-	-	-
Shares issued during the financial year	17,090	50	50
Shares redeemed during the financial year	(550)	(20)	(20)
Shares in issue as at 30 June 2019	16,540	30	30
	US$	**US$**	**US$**
Proceeds from redeemable participating shares issued	2,264,383	5,653	5,653
Payment for redeemable participating shares redeemed	(70,787)	(2,267)	(2,279)

DAM Alternatives Strategies**	Class M-1 NOK Hedged
Shares in issue as at 30 June 2018	155,330
Shares issued during the financial year	20,633
Shares redeemed during the financial year	(175,963)
Shares in issue as at 30 June 2019	-
	US$
Proceeds from redeemable participating shares issued	2,425,121
Payment for redeemable participating shares redeemed	(20,189,099)

*The share class launched during the financial year ended 30 June 2019.
**The Sub-Fund terminated during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer US Treasury 1-3 Year Bond Fund	Class M-2 $	Class* A12-0.2500 $
Shares in issue as at 30 June 2018	686,636	-
Shares issued during the financial year	30,557	46,312
Shares redeemed during the financial year	(115,588)	-
Shares in issue as at 30 June 2019	601,605	46,312
	US$	US$
Proceeds from redeemable participating shares issued	3,091,743	4,647,394
Payment for redeemable participating shares redeemed	(11,618,365)	-

Mercer US Treasury 3-7 Year Bond Fund	Class* M-1 £	Class M-2 $
Shares in issue as at 30 June 2018	-	184,593
Shares issued during the financial year	1,250	6,657
Shares redeemed during the financial year	(220)	(30,457)
Shares in issue as at 30 June 2019	1,030	160,793
	US$	US$
Proceeds from redeemable participating shares issued	165,014	667,450
Payment for redeemable participating shares redeemed	(29,696)	(3,042,847)

Mercer USD Cash Fund	Class M-1 $	Class M-3 $	Class* M-5 $	Class* A2-0-0.0500 $
Shares in issue as at 30 June 2018	2,834,183	394,262	-	-
Shares issued during the financial year	2,614,284	409,879	165,431	23,408
Shares redeemed during the financial year	(1,448,307)	(452,826)	-	-
Shares in issue as at 30 June 2019	4,000,160	351,315	165,431	23,408
	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	267,416,271	41,725,103	16,712,177	2,340,767
Payment for redeemable participating shares redeemed	(148,203,519)	(46,215,290)	-	-

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Global Listed Infrastructure Fund	Class M-2 €	Class* M-1 £	Class* M-1 £ Hedged	Class M-2 £	Class* M-2 £ Hedged	Class M-4 £
Shares in issue as at 30 June 2018	215,024	-	-	1,444,964	-	420,802
Shares issued during the financial year	224,277	24,150	344,111	181,801	3,725	1,569,246
Shares redeemed during the financial year	(41,448)	-	(16,208)	(1,469,061)	(265)	(795,270)
Shares in issue as at 30 June 2019	397,853	24,150	327,903	157,704	3,460	1,194,778
	US$	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	26,518,618	3,596,963	47,741,497	24,556,783	485,345	207,824,545
Payment for redeemable participating shares redeemed	(5,056,447)	-	(2,266,451)	(194,967,511)	(35,082)	(112,078,958)

Mercer Global Listed Infrastructure Fund (continued)	Class* M-4 £ Hedged	Class M-5 £	Class M-2 SEK	Class* A5-0.1000 £	Class* A16-0.4500 €
Shares in issue as at 30 June 2018	-	12,104	695,459	-	-
Shares issued during the financial year	3,323	671	114,305	49,531	21,644
Shares redeemed during the financial year	(60)	(5,164)	(266,346)	-	-
Shares in issue as at 30 June 2019	3,263	7,611	543,418	49,531	21,644
	US$	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	433,049	86,931	13,928,080	6,408,577	2,593,446
Payment for redeemable participating shares redeemed	(7,791)	(701,812)	(34,181,944)	-	-

Mercer Short Duration Bond Fund 3	Class* A9-H-0.1950 €	Class* A9-H-0.1950 £	Class* A13-H-0.3200 $	Class* A16-H-0.4700 €
Shares in issue as at 30 June 2018	-	-	-	-
Shares issued during the financial year	22,832	652,588	13,840	22,893
Shares redeemed during the financial year	(22,832)	-	-	-
Shares in issue as at 30 June 2019	-	652,588	13,840	22,893
	US$	US$	US$	US$
Proceeds from redeemable participating shares issued	2,573,006	84,923,088	1,384,988	2,591,620
Payment for redeemable participating shares redeemed	(2,591,620)	-	-	-

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Alternative Risk Premia Fund	Class* A13-H-0.3200 SEK
Shares in issue as at 30 June 2018	-
Shares issued during the financial year	145,766
Shares redeemed during the financial year	-
Shares in issue as at 30 June 2019	145,766
	€
Proceeds from redeemable participating shares issued	13,946,926
Payment for redeemable participating shares redeemed	-

Mercer Multi Asset Defensive Fund	Class* B2-0.0900 £	Class* B3-0.1200 £	Class* B4-0.1400 £	Class* B6-0.1700 £
Shares in issue as at 30 June 2018	-	-	-	-
Shares issued during the financial year	7,577	16,477	60,480	19,443
Shares redeemed during the financial year	-	-	-	(276)
Shares in issue as at 30 June 2019	7,577	16,477	60,480	19,167
	£	£	£	£
Proceeds from redeemable participating shares issued	757,708	1,647,729	6,047,990	1,944,339
Payment for redeemable participating shares redeemed	-	-	-	(27,655)

Mercer Multi Asset High Growth Fund	Class* B2-0.1150 £	Class* B3-0.1450 £	Class* B5-0.1650 £	Class* B8-0.1950 £
Shares in issue as at 30 June 2018	-	-	-	-
Shares issued during the financial year	44,660	96,513	435,432	75,623
Shares redeemed during the financial year	-	-	-	(496)
Shares in issue as at 30 June 2019	44,660	96,513	435,432	75,127
	£	£	£	£
Proceeds from redeemable participating shares issued	4,466,108	9,651,859	43,544,412	7,562,543
Payment for redeemable participating shares redeemed	-	-	-	(49,492)

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

Share movement (continued)

30 June 2019 (continued)

Mercer Multi Asset Moderate Growth Fund	Class* B2-0.1170 £	Class* B3-0.1470 £	Class* B5-0.1670 £	Class* B7-0.1970 £
Shares in issue as at 30 June 2018	-	-	-	-
Shares issued during the financial year	20,349	55,937	379,716	16,251
Shares redeemed during the financial year	-	-	(186)	(249)
Shares in issue as at 30 June 2019	20,349	55,937	379,530	16,002
	£	£	£	£
Proceeds from redeemable participating shares issued	2,034,647	5,593,899	37,972,077	1,625,120
Payment for redeemable participating shares redeemed	-	-	(18,549)	(24,839)

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 £
Shares in issue as at 30 June 2018	-	-	-	-	-
Shares issued during the financial year	1	10,005,025	3,240,236	13,078,391	4,560,585
Shares redeemed during the financial year	-	(476)	(1,431)	-	-
Shares in issue as at 30 June 2019	1	10,004,549	3,238,805	13,078,391	4,560,585
	£	£	£	£	£
Proceeds from redeemable participating shares issued	100	1,013,770,509	327,284,006	1,320,967,667	460,655,512
Payment for redeemable participating shares redeemed	-	(48,589)	(146,630)	-	-

Mercer Short Dated UK Gilt Fund	Class* A11-0.2500 £
Shares in issue as at 30 June 2018	-
Shares issued during the financial year	188,670
Shares redeemed during the financial year	-
Shares in issue as at 30 June 2019	188,670
	£
Proceeds from redeemable participating shares issued	18,867,000
Payment for redeemable participating shares redeemed	-

*The share class launched during the financial year ended 30 June 2019.

11. Share capital (continued)

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 30 June 2020 and 30 June 2019.

Fund	Number of Significant Shareholders 30 June 2020	Total Holding (units) 30 June 2020	Aggregate Shareholding as a % of the shares in issue 30 June 2020	Number of Significant Shareholders 30 June 2019	Total Holding (units) 30 June 2019	Aggregate Shareholding as a % of the shares in issue 30 June 2019
MGI Euro Bond Fund	1	1,183,220	63.78%	1	606,321	50.50%
MGI Euro Cash Fund	1	3,947,571	46.03%	1	5,258,122	60.67%
MGI Eurozone Equity Fund	1	571,950	38.57%	1	470,401	46.62%
MGI Global Bond Fund	2	2,753,676	76.95%	1	1,905,210	77.61%
MGI Global Equity Fund	1	12,456,743	57.59%	1	13,407,563	59.65%
MGI UK Equity Fund	2	186,299	70.06%	1	88,980	48.28%
Mercer Diversified Growth Fund	1	27,313,669	69.82%	1	17,464,522	53.12%
Mercer Short Duration Global Bond Fund 1	-	-	-	1	1,645,094	20.30%
Mercer Passive Global Equity Fund	-	-	-	1	9,256,826	41.07%
Mercer Euro Over 5 Year Bond Fund	1	291,166	23.20%	2	645,604	48.34%
Mercer Diversified Retirement Fund	2	3,996,677	93.60%	2	2,680,415	95.62%
Mercer Passive Emerging Markets Equity Fund	1	3,754,155	24.92%	1	3,133,944	26.90%
Mercer UCITS Alternatives Strategies	1	210,811	31.34%	1	210,217	24.91%
Mercer Investment Fund 6	1	3,519,131	85.74%	1	3,509,508	86.47%
Mercer Sustainable Global Equity Fund	1	2,918,522	30.46%	1	2,066,843	28.52%
Mercer US Treasury 1-3 Year Bond Fund	2	1,841,929	77.33%	1	601,605	92.85%
Mercer US Treasury 3-7 Year Bond Fund	1	393,688	65.62%	1	160,793	99.36%
Mercer USD Cash Fund	1	3,373,950	66.20%	1	2,798,095	61.63%
Mercer Short Duration Bond Fund 3	1	99,035	70.04%	1	652,588	94.67%
Mercer Alternative Risk Premia Fund	2	321,640	73.32%	1	145,766	100.00%
Mercer Multi Asset Defensive Fund	2	127,609	61.23%	1	103,701	100.00%
Mercer Multi Asset High Growth Fund	2	1,240,085	71.49%	1	651,711	99.99%
Mercer Multi Asset Moderate Growth Fund	2	1,122,999	86.17%	1	471,804	99.99%
Mercer Multi Asset Growth Fund	2	34,137,822	54.87%	1	30,879,286	99.99%
Mercer Short Dated UK Gilt Fund	2	246,063	100.00%	1	188,670	100.00%
PIMCO Global Aggregate Bond Fund*	2	2,851,772	100.00%	-	-	-
Arrowstreet Global Equity Fund*	1	776,012	100.00%	-	-	-
Mercer Passive Sustainable Global Equity Feeder Fund*	1	278,840	100.00%	-	-	-

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

As at 30 June 2020 and 30 June 2019 there were no Shareholders who owned more than 20% of the Company's NAV.

12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 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£ 97,410	GB£ 0.3196	1 October 2019
	Class A7-0.1500-D £	GB£ 65,394	GB£ 0.1706	2 January 2020
	Class A7-0.1500-D £	GB£ 105,558	GB£ 0.2280	1 April 2020
	Class A16-0.5000-D £	GB£ 1,584	GB£ 0.0221	1 April 2020
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 21,558	GB£ 0.0834	2 January 2020
	Class A13-H-0.3200-D £	GB£ 85,157	GB£ 0.3293	1 April 2020
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 563,544	GB£ 0.8512	1 July 2019
	Class M-7 £ Distributing	GB£ 67,206	GB£ 0.6802	1 July 2019
	Class M-1 £ Distributing	GB£ 185,329	GB£ 0.3256	1 October 2019
	Class M-7 £ Distributing	GB£ 25,024	GB£ 0.2532	1 October 2019
	Class M-1 £ Distributing	GB£ 267,036	GB£ 0.3322	2 January 2020
	Class M-7 £ Distributing	GB£ 17,340	GB£ 0.1754	2 January 2020
	Class M-1 £ Distributing	GB£ 107,435	GB£ 0.0803	1 April 2020
	Class M-7 £ Distributing	GB£ 7,502	GB£ 0.0299	1 April 2020
MGI UK Long Gilt Fund	Class I-1 £ Distributing	GB£ 238,873	GB£ 0.5527	1 July 2019
	Class A16-0.5000-D £	GB£ 379	GB£ 0.0317	1 October 2019
	Class I-1 £ Distributing	GB£ 283,596	GB£ 0.5591	1 October 2019
	Class A16-0.5000-D £	GB£ 4,796	GB£ 0.4010	2 January 2020
	Class I-1 £ Distributing	GB£ 468,875	GB£ 0.5315	2 January 2020
	Class A16-0.5000-D £	GB£ 3,423	GB£ 0.3882	1 April 2020
	Class I-1 £ Distributing	GB£ 511,391	GB£ 0.5199	1 April 2020
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 282,433	GB£ 0.7995	1 October 2019
	Class M-2 £ Distributing	GB£ 436,020	GB£ 1.3380	2 January 2020
	Class M-2 £ Distributing	GB£ 337,337	GB£ 1.0897	1 April 2020
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	GB£ 18,409	GB£ 0.1739	1 October 2019
	Class M-3 £ Distributing	GB£ 2,362	GB£ 0.0286	2 January 2020
	Class A17-H-0.5200-D £	GB£ 49,315	GB£ 0.8065	1 April 2020
	Class M-3 £ Distributing	GB£ 11,164	GB£ 0.2089	1 April 2020
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £	GB£ 7,363	GB£ 0.2787	1 October 2019
	Class M-3 £ Distributing	GB£ 11,738	GB£ 0.2194	1 October 2019
	Class A9-H-0.1950-D £	GB£ 28,710	GB£ 0.1915	2 January 2020
	Class M-3 £ Distributing	GB£ 2,225	GB£ 0.0992	2 January 2020
	Class A9-H-0.1950-D £	GB£ 15,054	GB£ 0.2798	1 April 2020
	Class A17-H-0.5200-D £	GB£ 2,336	GB£ 0.1027	1 April 2020
	Class M-3 £ Distributing	GB£ 1,025	GB£ 0.1805	1 April 2020
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 38,123	GB£ 0.8915	1 October 2019
	Class M-1 £ Distributing Hedged	GB£ 48,347	GB£ 0.9552	2 January 2020
	Class M-1 £ Distributing Hedged	GB£ 186,193	GB£ 1.1960	1 April 2020
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £	GB£ 126,221	GB£ 0.3518	1 October 2019
	Class A8-H-0.1700-D £	GB£ 174,566	GB£ 0.5008	2 January 2020
	Class A8-H-0.1700-D £	GB£ 100,311	GB£ 0.4309	1 April 2020
	Class A17-H-0.5200-D £	GB£ 12,671	GB£ 0.1587	1 April 2020
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 26,675	GB£ 0.1570	1 April 2020

12. Dividends (continued)

The following Sub-Funds paid dividends during the financial year ended 30 June 2020: (continued)

Sub Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
Mercer Sustainable Global Equity Fund	Class M-1 AUD Distributing	AUD 1,411,034	AUD 0.6827	1 July 2019
	Class A9-0.1750-D £	GB£ 27,560.0	GB£ 0.2207	1 October 2019
	Class M-1 AUD Distributing	AUD 793,704	AUD 0.3845	1 October 2019
	Class A9-0.1750-D £	GB£ 6,321.0	GB£ 0.1854	2 January 2020
	Class M-1 AUD Distributing	AUD 677,203	AUD 0.2802	2 January 2020
	Class A17-0.5000-D £	GB£ 13,041.0	GB£ 0.1466	1 April 2020
	Class A17-H-0.5200-D £	GB£ 32,917.0	GB£ 0.1377	1 April 2020
	Class M-1 AUD Distributing	AUD 771,288	AUD 0.3184	1 April 2020
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	GB£ 37,736	GB£ 0.3661	1 October 2019
	Class A8-0.1500-D £	GB£ 20,115	GB£ 0.3982	2 January 2020
	Class A8-0.1500-D £	GB£ 19,700	GB£ 0.3900	1 April 2020
	Class A17-0.5000-D £	GB£ 149	GB£ 0.0101	1 April 2020
	Class A17-H-0.5200-D £	GB£ 33,253	GB£ 0.2384	1 April 2020

The following Sub-Funds paid dividends during the financial year ended 30 June 2019:

Sub Fund	Share Class	Total dividend per share class	Dividend per Share	Ex-Date
MGI UK Inflation Linked Bond Fund	Class M-1£ Distributing	GB£ 622,861	GB£ 0.7801	2 July 2018
	Class M-1£ Distributing	GB£ 434,673	GB£ 0.5061	1 October 2018
	Class M-7£ Distributing	GB£ 244	GB£ 0.0093	1 October 2018
	Class M-1£ Distributing	GB£ 493,592	GB£ 0.6643	2 January 2019
	Class M-7£ Distributing	GB£ 55,162	GB£ 0.5569	2 January 2019
MGI UK Long Gilt Fund	Class I-1£ Distributing	GB£ 591,391	GB£ 0.5569	2 July 2018
	Class I-1£ Distributing	GB£ 329,953	GB£ 0.5608	1 October 2018
	Class I-1£ Distributing	GB£ 259,458	GB£ 0.5853	2 January 2019
	Class I-1£ Distributing	GB£ 254,321	GB£ 0.5633	1 April 2019
Mercer Sustainable Global Equity Fund	Class M-1 AUD Distributing	AUD 1,000,387	AUD 0.5471	2 July 2018
	Class M-1 AUD Distributing	AUD 446,790	AUD 0.2381	1 October 2018
	Class M-1 AUD Distributing	AUD 476,717	AUD 0.2189	2 January 2019
	Class M-1 AUD Distributing	AUD 860,039	AUD 0.3985	1 April 2019

13. 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.

14. Comparative information

The comparative amounts in these financial statements are for the financial year/period ended 30 June 2019. Certain restatements have been made to the prior year financial statements to conform to the current year presentation. The changes only affected the presentation of Note 7 to the financial statements which were updated to disclose Company level balances as opposed to Sub-Fund balances.

15. Significant events during the financial year

Prospectus and Supplement updates
The Prospectus, Supplements and other documents of the Company and the Sub-Funds have been updated during the year. Details of these updates have been outlined in the Directors report (unaudited).

COVID-19
COVID-19 disclosure is included in Note 7 to the financial statements.

Changes in Directorship
Helen O'Beirne was appointed as a non-executive Director of the Company on 13 January 2020. Liam Miley was appointed as an independent non-executive Director of the Company on 13 May 2020. Michael Dempsey resigned as a non-executive Director of the Company on 31 May 2020. Carmel Jordan was appointed as a non-executive Director of the Company on 31 May 2020.

Sub-Fund launches
The following Sub-Funds launched during the financial year ended 30 June 2020:

Sub-Fund	Launch date
PIMCO Global Aggregate Bond Fund	30 July 2019
Arrowstreet Global Equity Fund	3 October 2019
Mercer Passive Sustainable Global Equity Feeder Fund	22 June 2020

Share class launches and terminations
The following share classes launched during the financial year ended 30 June 2020:

Sub-Fund	Class	Launch date
Mercer Global Listed Infrastructure Fund	Class M-2 $	1 July 2019
MGI UK Cash Fund	Class A17-0.6000 £	3 July 2019
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 € (hedged)	30 July 2019
MGI Emerging Markets Equity Fund	Class A7-0.1500-D £	31 July 2019
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	31 July 2019
MGI Emerging Markets Debt Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Global Small Cap Equity Fund	Class M-3 £ Distributing	31 July 2019
Mercer Global Small Cap Equity Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £ (hedged)	31 July 2019
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	31 July 2019
Mercer Global High Yield Bond Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	31 July 2019
Mercer Global Buy & Maintain Credit Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Passive Global Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Absolute Return Fixed Income Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £ (hedged)	31 July 2019
Mercer Passive Emerging Markets Equity Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Sustainable Global Equity Fund	Class A1-H-0.0200 JPY (hedged)	31 July 2019
Mercer Sustainable Global Equity Fund	Class A9-0.1750-D £	31 July 2019
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	31 July 2019
Mercer Global Listed Infrastructure Fund	Class Z1-0.0000 JPY	31 July 2019
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200 € (hedged)	7 August 2019
Mercer UCITS Alternatives Strategies	Class A1-H-0.0200 JPY (hedged)	7 August 2019
Mercer Global High Yield Bond Fund	Class A11-H-0.2450 £ (hedged)	8 August 2019
MGI UK Long Gilt Fund	Class A16-0.5000-D £	23 September 2019
MGI Global Bond Fund	Class A10-H-0.2200 € (hedged)	2 October 2019
Arrowstreet Global Equity Fund	Class B21-0.0000 €	3 October 2019

15. Significant events during the financial year (continued)

Share class launches and terminations (continued)
The following share classes launched during the financial year ended 30 June 2020: (continued)

Sub-Fund	Class	Launch date
Mercer Sustainable Global Equity Fund	Class A12-H-0.2700 € (hedged)	7 October 2019
Mercer Global Listed Infrastructure Fund	Class A8-0.1500 JPY	7 October 2019
Mercer Diversified Retirement Fund	Class B5-0.2550 £	9 October 2019
MGI Global Equity Fund	Class A13-H-0.3200-D £ (hedged)	10 October 2019
Mercer Global Small Cap Equity Fund	Class A20-H-0.8200 £ (hedged)	6 November 2019
Mercer Low Volatility Equity Fund	Class B5-H-0.5950 £ (hedged)	13 November 2019
Mercer Global High Yield Bond Fund	Class B6-H-0.4000 £ (hedged)	13 November 2019
Mercer Passive Global Equity Fund	Class B22-0.0000 €	14 November 2019
MGI Emerging Markets Equity Fund	Class A5-0.1100 $	6 December 2019
MGI Global Equity Fund	Class A10-0.2000 $	6 December 2019
MGI Global Equity Fund	Class A5-H-0.1200 $ (hedged)	6 December 2019
Mercer Global Small Cap Equity Fund	Class A10-0.2000 $	6 December 2019
Mercer Low Volatility Equity Fund	Class A10-0.2000 $	6 December 2019
Mercer Global Buy & Maintain Credit Fund	Class A17-H-0.5200 € (hedged)	6 December 2019
Mercer Alternative Risk Premia Fund	Class A5-H-0.1200 $ (hedged)	6 December 2019
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged	16 December 2019
MGI Euro Bond Fund	Class Z-1 €	19 December 2019
Mercer Short Duration Global Bond Fund 1	Class A1-H-0.0200 € (hedged)	19 December 2019
Mercer Passive Emerging Markets Equity Fund	Class M-1 NOK	23 December 2019
Mercer Short Duration Global Bond Fund 2	Class A1-H-0.0200 € (hedged)	24 December 2019
Mercer Global Buy & Maintain Credit Fund	Class M-2 SEK Hedged	6 January 2020
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	23 January 2020
MGI Emerging Markets Equity Fund	Class A12-0.3000 €	30 January 2020
MGI Euro Bond Fund	Class A12-0.3000 €	30 January 2020
MGI Eurozone Equity Fund	Class A13-0.3000 €	30 January 2020
Mercer Global Small Cap Equity Fund	Class A13-0.3000 €	30 January 2020
Mercer Low Volatility Equity Fund	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Short Duration Global Bond Fund 1	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Short Duration Global Bond Fund 2	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Passive Global Equity Fund	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Absolute Return Fixed Income Fund	Class A13-H-0.3200 € (hedged)	30 January 2020
Mercer Passive Global Equity Fund	Class B1-0.0200 £	11 February 2020
Mercer Passive Global Equity Fund	Class B1-H-0.0400 £ (hedged)	11 February 2020
Mercer US Treasury 1-3 Year Bond Fund	Class A5-H-0.1200 £ (hedged)	11 February 2020
Mercer US Treasury 3-7 Year Bond Fund	Class A5-H-0.1200 £ (hedged)	11 February 2020
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	13 February 2020
Mercer UCITS Alternatives Strategies	Class A13-H-0.3200 € (hedged)	13 February 2020
Mercer Sustainable Global Equity Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Global Listed Infrastructure Fund	Class A17-H-0.5200-D £ (hedged)	13 February 2020
Mercer Short Duration Global Bond Fund 1	Class A5-H-0.1200 € (hedged)	14 February 2020
Mercer Diversified Growth Fund	Class B6-0.2600 €	24 February 2020
Mercer Diversified Growth Fund	Class B6-H-0.2800 € (hedged)	24 February 2020
Mercer Passive Emerging Markets Equity Fund	Class B2-0.0800 £	24 February 2020
Mercer Passive Emerging Markets Equity Fund	Class B2-0.0800 €	24 February 2020
MGI UK Cash Fund	Class A19-0.8000 £	26 February 2020
MGI Global Equity Fund	Class A8-0.1500 JPY	10 March 2020
Mercer Low Volatility Equity Fund	Class A8-0.1500 JPY	10 March 2020
Mercer Low Volatility Equity Fund	Class A12-0.2500 SEK	13 March 2020
Mercer Global Listed Infrastructure Fund	Class A1-H-0.0200 JPY (hedged)	13 March 2020
Mercer Diversified Growth Fund	Class A18-H-0.6200 € (hedged)	17 March 2020
Mercer Sustainable Global Equity Fund	Class A18-0.6000 €	17 March 2020

15. Significant events during the financial year (continued)

Share class launches and terminations (continued)
The following share classes launched during the financial year ended 30 June 2020: (continued)

Sub-Fund	Class	Launch date
Mercer USD Cash Fund	Class A20-1.2300 $	23 March 2020
Mercer Multi Asset High Growth Fund	Class A21-H-1.2500 $ (hedged)	23 March 2020
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	25 March 2020
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £ (hedged)	25 March 2020
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	25 March 2020
Mercer Diversified Growth Fund	Class A21-H-1.2500 $ (hedged)	26 March 2020
Mercer Multi Asset Growth Fund	Class A21-H-1.2500 $ (hedged)	26 March 2020
Mercer Diversified Growth Fund	Class A1-H-0.0200 $ (hedged)	27 March 2020
Mercer USD Cash Fund	Class Z1-0.0000 $	27 March 2020
MGI Emerging Markets Equity Fund	Class A20-0.0350 €	21 April 2020
MGI Global Bond Fund	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Short Duration Global Bond Fund 1	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Short Duration Global Bond Fund 2	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Global Buy & Maintain Credit Fund	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Absolute Return Fixed Income Fund	Class A10-H-0.2200 CHF (hedged)	23 April 2020
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 € (hedged)	27 April 2020
Mercer Absolute Return Fixed Income Fund	Class M-8 £ Hedged	15 May 2020
Mercer Passive Emerging Markets Equity Fund	Class A8-0.1750 SEK	15 May 2020
MGI Euro Bond Fund	Class Z1-0.0000 €	25 May 2020
Mercer Alternative Risk Premia Fund	Class A13-0.3000 €	1 June 2020
Mercer Passive Sustainable Global Equity Feeder Fund	Class A4-0.0750 NOK	22 June 2020
MGI Emerging Markets Equity Fund	Class A16-0.5000 CHF	24 June 2020
Mercer Low Volatility Equity Fund	Class A17-H-0.5200 CHF (hedged)	24 June 2020
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000 CHF	24 June 2020

The following share classes terminated during the financial year ended 30 June 2020:

Sub-Fund	Class	Termination date
Mercer Global Small Cap Equity Fund	Class M-7 £	25 September 2019
Mercer Passive Global Equity Fund	Class Z-1 £ Hedged	07 October 2019
Mercer Low Volatility Equity Fund	Class M-7 £	08 October 2019
Mercer Sustainable Global Equity Fund	Class M-4 £	08 October 2019
Mercer Global Listed Infrastructure Fund	Class M-5 £	08 October 2019
Mercer Passive Global Equity Fund	Class M-2 £	12 November 2019
MGI Global Bond Fund	Class M-1 €	26 November 2019
MGI Emerging Markets Equity Fund	Class M-7 NOK	04 December 2019
MGI Global Equity Fund	Class M-1 NOK Hedged	04 December 2019
Mercer UCITS Alternatives Strategies	Class M-1 SEK Hedged	04 December 2019
Mercer Sustainable Global Equity Fund	Class M-1 £	12 December 2019
Mercer Passive Emerging Markets Equity Fund	Class A8-0.1750 SEK	16 December 2019
Mercer Sustainable Global Equity Fund	Class M-2 SEK	16 December 2019
Mercer UCITS Alternatives Strategies	Class M-3 £ Hedged	12 February 2020
Mercer Sustainable Global Equity Fund	Class A9-0.1750-D £	20 February 2020
Mercer Passive Global Equity Fund	Class M-2 JPY	05 March 2020
MGI Emerging Markets Equity Fund	Class M-1 SEK	13 March 2020
Mercer Global Listed Infrastructure Fund	Class Z1-0.0000 JPY	13 March 2020
Mercer Diversified Growth Fund	Class M-7 € Hedged	19 March 2020
Mercer Low Volatility Equity Fund	Class A12-0.2500 SEK	27 March 2020
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £ (hedged)	31 March 2020
MGI Emerging Markets Equity Fund	Class M-1 SGD	17 April 2020
MGI Global Equity Fund	Class M-1 SGD	17 April 2020
Mercer Low Volatility Equity Fund	Class M-1 SGD	17 April 2020
MGI UK Cash Fund	Class A19-0.8000 £	01 May 2020
MGI Euro Bond Fund	Class Z-1 €	25 May 2020
Mercer Global Listed Infrastructure Fund	Class A8-0.1500-D £	19 June 2020

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

16. Subsequent events

Supplement updates
Any supplement updates subsequent to year end are detailed in the Directors Report (unaudited).

Sub-Fund launches
The following Sub-Fund was launched since the financial year end date:

Sub-Fund	Launch date
Mercer Passive Global REITS Feeder Fund	30 September 2020

Share class launches and terminations
The following share classes were launched since the financial year end date:

Sub-Fund	Class	Launch date
Mercer Global High Yield Bond Fund	Class Z2-H-0.0200 € (hedged)	2 July 2020
Mercer Global High Yield Bond Fund	Class Z2-H-0.0200 £ (hedged)	3 July 2020
Mercer Passive Global Equity Fund	Class Z1-0.0000 JPY	3 July 2020
Mercer Global High Yield Bond Fund	Class A9-H-0.1950 € (hedged)	7 July 2020
MGI Global Equity Fund	Class A15-H-0.4200 NOK (hedged)	8 July 2020
Mercer Global Buy & Maintain Credit Fund	Class Z2-H-0.0200 € (hedged)	9 July 2020
Mercer Passive Global Equity Fund	Class Z2-H-0.0200 € (hedged)	9 July 2020
MGI Eurozone Equity Fund	Class Z1-0.0000 €	10 July 2020
Mercer Absolute Return Fixed Income Fund	Class Z1-0.0000 €	10 July 2020
Mercer Passive Global Equity Fund	Class A21-0.1300 €	10 July 2020
MGI Global Bond Fund	Class A1-H-0.0200 € (hedged)	13 July 2020
Mercer Global High Yield Bond Fund	Class A1-H-0.0200 € (hedged)	24 July 2020
Mercer Sustainable Global Equity Fund	Class Z1-0.0000 €	24 July 2020
Mercer Global Listed Infrastructure Fund	Class Z1-0.0000 €	24 July 2020
MGI Eurozone Equity Fund	Class M-1 £	29 July 2020
MGI Eurozone Equity Fund	Class M-6 £	29 July 2020
MGI Eurozone Equity Fund	Class M-7 £	29 July 2020
Mercer Passive Global Equity Fund	Class B22-H-0.0000 € (hedged)	30 July 2020
Mercer Absolute Return Fixed Income Fund	Class A10-H-0.2200 € (hedged)	3 August 2020
Mercer Absolute Return Fixed Income Fund	Class A22-0.2700 €	4 August 2020
Mercer Absolute Return Fixed Income Fund	Class A16-0.4500 €	5 August 2020
Mercer Short Duration Global Bond Fund 2	Class A20-H-0.8200 € (hedged)	10 August 2020
Mercer Short Duration Global Bond Fund 1	Class A20-H-0.8200 € (hedged)	11 August 2020
Mercer Multi Asset Growth Fund	Class B7-0.1950 £	2 September 2020
Mercer Global Small Cap Equity Fund	Class A10-0.2000 €	3 September 2020
Mercer Euro Over 5 Year Bond Fund	Class A17-0.6000 €	7 September 2020
MGI Global Bond Fund	Class A1-H-0.0200 JPY (hedged)	14 September 2020
Mercer Global High Yield Bond Fund	Class M-2 £ Distributing Hedged	15 September 2020
MGI Global Equity Fund	Class Z-1€	17 September 2020
Mercer Short Duration Global Bond Fund 1	Class A15-0.4000 $	17 September 2020

16. Subsequent events (continued)

Share class launches and terminations (continued)
The following share classes were terminated since the financial year end date:

Sub-Fund	Class	Launch date
Mercer Global Buy & Maintain Credit Fund	Class Z-1 € Hedged	9 July 2020
Mercer Global High Yield Bond Fund	Class Z-1 £ Hedged	9 July 2020
Mercer Passive Global Equity Fund	Class Z-1 € Hedged	9 July 2020

The following dividends have been declared since the financial year 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£ 116,441	GB£ 0.6332	1 October 2020
	Class A16-0.5000-D £	GB£ 37,910	GB£ 0.6589	1 October 2020
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 47,798	GB£ 0.1847	1 October 2020
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 759,421	GB£ 0.3601	1 October 2020
	Class M-7 £ Distributing	GB£ 51,414	GB£ 0.2717	1 October 2020
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 1,812	GB£ 0.3625	1 October 2020
	Class I-1 £ Distributing	GB£ 1,054,032	GB£ 0.4300	1 October 2020
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 515,461	GB£ 0.8594	1 October 2020
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 18,984	GB£ 0.1680	1 October 2020
	Class M-3 £ Distributing	GB£ 32,942	GB£ 0.1607	1 October 2020
Mercer Low Volatility Equity Fund	Class A9-H-0.1950-D £	GB£ 19,585	GB£ 0.2060	1 October 2020
	Class A17-H-0.5200-D £	GB£ 26,959	GB£ 0.1645	1 October 2020
	Class M-3 £ Distributing	GB£ 15,563	GB£ 0.1215	1 October 2020
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 587,813	GB£ 1.0987	1 October 2020
	Class M-2 £ Distributing Hedged	GB£ 17,978	GB£ 0.1800	1 October 2020
Mercer Absolute Return Fixed Income Fund	Class A8-H-0.1700-D £	GB£ 495,888	GB£ 0.4364	1 October 2020
	Class A17-H-0.5200-D £	GB£ 8,564	GB£ 0.3456	1 October 2020
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 132,877	GB£ 0.5546	1 October 2020
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 13,885	GB£ 0.1182	1 October 2020
	Class A17-H-0.5200-D £	GB£ 33,039	GB£ 0.1078	1 October 2020
	Class M-1 AUD Distributing	AUD 881,698	AUD 0.2956	1 October 2020
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 6,325	GB£ 0.3457	1 October 2020
	Class A17-H-0.5200-D £	GB£ 84,783	GB£ 0.2677	1 October 2020

There are no other significant events affecting the Company since the financial year end date.

17. Approval of financial statements

The financial statements were approved by the Board of the Company on 15 October 2020.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of MGI Funds plc as at 30 June 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 %	Perf fee** %	Redemption fee %
AB SICAV II	Luxembourg	AllianceBernstein L.P	n/a	n/a	n/a
AKO Global UCITS Fund EUR	Ireland	AKO Capital	1.50%	15%	Up to 3%
AQR UCITS Funds - Style Premia UCITS Fund	Luxembourg	RBS (Luxembourg) SA	0.60%	10%	n/a
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	UK	Baillie Gifford & Co Limited	Up to 1.5%	n/a	n/a
Beresford Funds - Indexed Emerging Market Debt Fund	Ireland	ILIM	Up to 0.50%	n/a	Up to 3%
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 Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.5%	20%	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
Cedar Fair	United States	Keybank Capital Markets	n/a	n/a	n/a
Comgest Growth Plc - Growth Europe Ex UK Fund	Ireland	Comgest Asset Management International Limited	0.85%	n/a	n/a
CrossAmerica Partners	United States	Bank of America Merrill Lynch; Barclays Bank; JP Morgan Chase Bank, RJA	n/a	n/a	n/a
DMS UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class*** management fee %	Perf fee** %	Redemption fee %
Enable Midstream Partners	United States	Citi & Wells Fargo Securities	n/a	n/a	n/a
Energy Transfer	United States	Citi, Credit Suisse, Morgan Stanley & UBS Investments	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
Fortress Transportation and Infrastructure Investors	United States	Barclays Bank, Citi & Morgan Stanley	n/a	n/a	n/a
Franklin Templeton Investment Funds - Templeton Global Bond Fund	Luxembourg	Franklin Advisers, Inc.	Up to 0.60%	n/a	n/a
Fundlogic Alternatives plc - MS Lynx UCITS Fund	Ireland	FundLogic SAS	0.50%	n/a	n/a
Genesis Energy	United States	RBC Capital Markets	n/a	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%	n/a
Goldman Sachs plc - US$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	n/a	n/a	n/a
Holly Energy Partners	United States	Bank of America Merrill Lynch, Citi, Credit Suisse, Deutsche Bank & Wells Fargo Securities	n/a	n/a	n/a
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	Ireland	Informed Portfolio Management AB	1.50%	20%	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%	n/a
KNOT Offshore Partners	UK	Bank of America Merrill Lynch	n/a	n/a	n/a
Legg Mason Global Funds PLC - Brandywine Global Opportunistic Fixed Income Fund	Ireland	Legg Mason Investments (Europe) Limited	0.65%	n/a	n/a
Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1%	20%	n/a
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%	12.50%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class*** management fee %	Perf fee** %	Redemption fee %
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 Small Cap Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive GlobalS 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%	n/a
Oasis Midstream Partners	United States	Morgan Stanley; JP Morgan Chase Bank	n/a	n/a	n/a
Phillips 66 Partners	United States	RBC Dominion Securities	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share class*** management fee %	Perf fee** %	Redemption fee %
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%	n/a
Shell Midstream Partners	United States	Morgan Stanley	n/a	n/a	n/a
Sprague Resources	United States	Bank of America Merrill Lynch, Barclays Capital & JP Morgan Chase Bank	n/a	n/a	n/a
Sunoco	United States	Joint Leads	n/a	n/a	n/a
USA Compression Partners	United States	JP Morgan Chase Bank	n/a	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.

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 under The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (together the "Regulations").

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 year.

The Company comprises of fifty-two Sub-Funds, forty-one of which are in operation at 30 June 2020 and are listed below:

Name	Functional Currency	Functional Currency Symbol	Launch Date
MGI Emerging Markets Equity Fund	US Dollar	US$	19/09/2006
MGI Euro Bond Fund	Euro	€	25/09/2006
MGI Euro Cash Fund	Euro	€	21/09/2006
MGI Eurozone Equity Fund	Euro	€	19/09/2006
MGI Global Bond Fund	US Dollar	US$	18/08/2006
MGI Global Equity Fund	US Dollar	US$	18/02/2008
MGI Japanese Equity Fund (terminated)*	Japanese Yen	¥	19/09/2006
MGI Pacific Basin (Ex Japan) Equity Fund (terminated)*	US Dollar	US$	18/12/2006
MGI UK Bond Fund (terminated)*	British Pound	GB£	05/10/2006
MGI UK Cash Fund	British Pound	GB£	10/10/2006
MGI UK Equity Fund	British Pound	GB£	19/09/2006
MGI UK Inflation Linked Bond Fund	British Pound	GB£	01/09/2009
MGI U.S. Equity Fund (terminated)*	US Dollar	US$	18/08/2006
MGI UK Long Gilt Fund	British Pound	GB£	09/03/2010
MGI Emerging Markets Debt Fund	US Dollar	US$	19/10/2010
Mercer Alternative Risk Premia Fund	Euro	€	25/03/2019
Mercer Global Small Cap Equity Fund	US Dollar	US$	29/03/2011
Mercer Low Volatility Equity Fund	US Dollar	US$	23/05/2011
Mercer Diversified Growth Fund	US Dollar	US$	08/06/2011
Mercer Global High Yield Bond Fund	US Dollar	US$	21/06/2012
Mercer Short Duration Global Bond Fund 1	US Dollar	US$	23/10/2012
Mercer Short Duration Global Bond Fund 2	US Dollar	US$	19/10/2012
Mercer Short Duration Bond Fund 3	US Dollar	US$	08/03/2019
Mercer Global Buy & Maintain Credit Fund	US Dollar	US$	30/01/2013
Mercer Passive Global Equity Fund	US Dollar	US$	08/10/2013
Mercer Euro Over 5 Year Bond Fund	Euro	€	06/02/2014
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	09/05/2014
Mercer Diversified Retirement Fund	British Pound	GB£	23/03/2015
Mercer Absolute Return Fixed Income Fund	Euro	€	02/11/2015
Mercer Passive Emerging Markets Equity Fund	US Dollar	US$	22/01/2016
Mercer Investment Fund 6	Euro	€	24/05/2016
Mercer UCITS Alternatives Strategies	Euro	€	15/06/2016
Mercer Sustainable Global Equity Fund	US Dollar	US$	12/10/2016
DAM Alternatives Strategies (terminated)*	US Dollar	US$	26/04/2017

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer US Treasury 1-3 Year Bond Fund	US Dollar	US$	05/07/2017
Mercer US Treasury 3-7 Year Bond Fund	US Dollar	US$	05/07/2017
Mercer USD Cash Fund	US Dollar	US$	01/08/2017
Mercer Global Listed Infrastructure Fund	US Dollar	US$	28/09/2017
Mercer Short Dated UK Gilt Fund	British Pound	GB£	28/05/2019
Mercer Multi Asset Defensive Fund	British Pound	GB£	18/04/2019
Mercer Multi Asset Growth Fund	British Pound	GB£	05/06/2019
Mercer Multi Asset High Growth Fund	British Pound	GB£	18/04/2019
Mercer Multi Asset Moderate Growth Fund	British Pound	GB£	18/04/2019
PIMCO Global Aggregate Bond Fund	Euro	€	30/07/2019
Arrowstreet Global Equity Fund	US Dollar	US$	03/10/2019
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US$	22/06/2020
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 REITs 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

*These Sub-Funds terminated but are not de-authorised as at 30 June 2020.

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this 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 this 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.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

MGI Funds plc
MGI Emerging Markets Equity Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Tencent Holdings	64,603
Alibaba Group Holding - ADR	51,579
Ping An Insurance Group of China	45,947
Taiwan Semiconductor Manufacturing - ADR	40,152
NetEase - ADR	34,353
Reliance Industries	32,433
China Merchants Bank	23,943
Samsung Electronics - GDR	23,939
Infosys - ADR	17,577
MMC Norilsk Nickel - ADR	15,923
Taiwan Semiconductor Manufacturing	15,475
Samsung Electronics	15,472
Anhui Conch Cement	14,735
Tata Consultancy Services	14,564
Banco do Brasil	14,533
B3	14,511
China Mobile	14,246
Midea Group	14,185
ANTA Sports Products	14,026
Naspers	13,464

Sales	Proceeds US$'000
Tencent Holdings	66,708
Alibaba Group Holding - ADR	53,354
Taiwan Semiconductor Manufacturing - ADR	47,553
Ping An Insurance Group of China	37,390
NetEase - ADR	37,096
Samsung Electronics	34,913
Tata Consultancy Services	18,474
China Mobile	18,300
Naspers	18,115
CSPC Pharmaceutical Group	18,024
Infosys - ADR	17,347
ANTA Sports Products	15,217
ENN Energy Holdings	14,742
China Merchants Bank	13,595
Banco do Brasil	13,582
Samsung Electronics - GDR	13,289
LG Chem	12,901
CNOOC	12,782
Vale	12,570
Huazhu Group	12,303

MGI Funds plc
MGI Euro Bond Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
France (Government of) zero coupon due 25/11/2029	745
France (Government of) 4.50% due 25/04/2041	598
France (Government of) zero coupon due 25/03/2025	541
France (Government of) 3.25% due 25/05/2045	496
France (Government of) 2.25% due 25/10/2022	495
Bundesrepublik Deutschland 4.25% due 04/07/2039	487
France (Government of) 2.75% due 25/10/2027	470
Bundesrepublik Deutschland zero coupon due 15/08/2029	449
Bundesobligation zero coupon due 18/10/2024	444
Bundesrepublik Deutschland 4.75% due 04/07/2040	442
Italy Buoni Poliennali Del Tesoro 2.15% due 15/12/2021	434
France (Government of) 0.50% due 25/05/2029	434
Bundesrepublik Deutschland 2.50% due 15/08/2046	431
Bundesrepublik Deutschland 4.00% due 04/01/2037	430
Italy Buoni Poliennali Del Tesoro 1.45% due 15/05/2025	429
France (Government of) 1.50% due 25/05/2050	424
France (Government of) 4.75% due 25/04/2035	420
France (Government of) 4.25% due 25/10/2023	412
Bundesrepublik Deutschland zero coupon due 15/02/2030	408
France (Government of) 3.50% due 25/04/2026	406

Sales	Proceeds €'000
France (Government of) 3.75% due 25/04/2021	562
France (Government of) zero coupon due 25/05/2021	493
France (Government of) 2.50% due 25/01/2020	433
Italy Buoni Poliennali Del Tesoro 3.75% due 01/03/2021	383
France (Government of) zero coupon due 25/04/2021	382
Spain (Kingdom of) 5.50% due 30/04/2021	370
Italy Buoni Poliennali Del Tesoro 1.45% due 15/05/2025	370
Italy Buoni Poliennali Del Tesoro 2.15% due 15/12/2021	339
Italy Buoni Poliennali Del Tesoro 4.00% due 01/09/2020	322
Spain (Kingdom of) 4.90% due 30/07/2040	306
France (Government of) 0.25% due 25/11/2020	303
Spain (Kingdom of) 2.90% due 31/10/2046	289
Siemens Financieringsmaatschappij zero coupon due 20/02/2026	285
Bundesrepublik Deutschland 3.00% due 04/07/2020	269
Bundesobligation 0.25% due 16/10/2020	262
Bundesobligation zero coupon due 09/04/2021	261
Italy Certificati di Credito del Tesoro zero coupon due 27/11/2020	260
Belgium (Government of) 3.75% due 28/09/2020	256
Spain (Kingdom of) 4.85% due 31/10/2020	252
Bundesrepublik Deutschland 2.50% due 04/01/2021	247

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Landesbank Baden-Wuerttemberg (0.56)% due 01/07/2020	9,125,924
BNP Paribas (0.54)% due 07/07/2020	3,439,932
Credit Agricole (0.52)% due 06/07/2020	3,100,807
Commonwealth Bank of Australia (0.80)% due 23/07/2020	939,208
Sumitommo Mitsui Banking (0.53)% due 02/07/2020	938,926
Royal Bank of Canada (0.57)% due 23/07/2020	765,855
Svenska Handelsbanken (0.65)% due 15/07/2020	679,459
Toronto Dominion London (0.66)% due 23/07/2020	566,416
DZ Bank (0.60)% due 02/07/2020	562,726
National Australia Bank (0.75)% due 23/07/2020	545,709
Bank of Montreal (0.80)% due 17/07/2020	542,815
MUFG Bank (0.51)% due 14/04/2020	489,688
Credit Industrail et Commercial (1.20)% due 20/07/2020	433,680
Societe Generale (0.52)% due 07/04/2020	404,130
Rabobank International (0.82)% due 30/06/2020	389,162
Natixis Group (1.71)% due 31/03/2020	296,640
Nordea Bank (0.73)% due 15/07/2020	295,351
Pohjola Bank (0.47)% due 28/07/2020	290,000
Landesbank Hessen-Thueringen Girozentrale (0.75)% due 22/07/2020	244,198
Natixis Group (0.45)% due 31/07/2020	202,947

Sales	Proceeds €'000
Landesbank Baden-Wuerttemberg (0.54)% due 30/06/2020	9,165,780
BNP Paribas (0.60)% due 15/06/2020	3,438,297
Credit Agricole (0.55)% due 15/06/2020	3,172,475
Sumitommo Mitsui Banking (0.53)% due 26/06/2020	943,714
Commonwealth Bank of Australia (0.75)% due 15/06/2020	929,208
Royal Bank of Canada (0.70)% due 29/05/2020	756,178
Svenska Handelsbanken (0.65)% due 19/06/2020	679,756
MUFG Bank (0.51)% due 14/04/2020	575,458
National Australia Bank (1.36)% due 23/06/2020	565,977
DZ Bank (0.60)% due 26/06/2020	562,909
Toronto Dominion London (0.58)% due 24/06/2020	526,586
Bank of Montreal (0.65)% due 16/06/2020	513,041
Societe Generale (0.52)% due 07/04/2020	449,131
Credit Industrail et Commercial (0.60)% due 26/06/2020	433,690
Rabobank International (0.82)% due 30/06/2020	417,866
Natixis Group (1.71)% due 31/03/2020	296,640
Pohjola Bank (0.56)% due 28/05/2020	266,000
Nordea Bank (1.46)% due 27/05/2020	235,504
Landesbank Hessen-Thueringen Girozentrale (0.56)% due 22/06/2020	224,392
Natixis Group (0.54)% due 28/05/2020	207,016

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Comgest Growth plc - Growth Europe Ex UK	24,058
Unilever	6,802
SAP	6,358
ASML Holding	4,856
BNP Paribas	4,595
Schneider Electric	4,571
Iberdrola	4,187
Industria de Diseno Textil	4,150
Adidas	3,376
Henkel- Pref	3,340
LVMH Moet Hennessy Louis Vuitton	3,336
Deutsche Telekom	3,203
Sanofi	3,103
Amadeus IT Group	2,818
Airbus	2,730
Vonovia	2,701
Siemens	2,609
Safran	2,576
MTU Aero Engines	2,572
Prosus	2,506

Sales	Proceeds €'000
Comgest Growth plc - Growth Europe Ex UK	15,330
Unilever	7,355
Safran	5,041
SAP	3,937
Iberdrola	3,567
Deutsche Telekom	3,552
Adidas	3,211
Societe Generale	3,115
TOTAL	2,975
ASML Holding	2,862
Airbus	2,859
L'Oreal	2,561
Cie de Saint-Gobain	2,389
Amadeus IT Group	2,368
Vinci	2,227
Allianz	2,113
Beiersdorf	2,094
Siemens	2,023
Air Liquide	1,950
Henkel- Pref	1,908
Volkswagen - Pref	1,869
Atos	1,843
NXP Semiconductors	1,767
Enel	1,767

MGI Funds plc
MGI Global Bond Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	24,343
Franklin Templeton Investment Funds - Templeton Global Bond Fund	19,839
Japan Government Ten Year Bond 0.10% due 20/06/2029	4,538
Japan Government Five Year Bond 0.10% due 20/12/2022	2,329
Japan Government Twenty Year Bond 0.30% due 20/06/2039	2,294
United States Treasury Bond 3.00% due 15/11/2044	2,153
Colchester MSGBF Plc Global Bond Fund	1,750
Korea (Republic of) 1.88% due 10/06/2029	1,730
Mexican Bonos 7.75% due 13/11/2042	1,578
United States Treasury Note 1.50% due 15/08/2026	1,389
Mexican Bonos 8.50% due 31/05/2029	1,326
Japan Government Ten Year Bond 0.10% due 20/06/2026	1,283
United States Treasury Bond 5.50% due 15/08/2028	1,197
Colombia (Government of) 7.50% due 26/08/2026	1,038
United States Treasury Note 1.63% due 15/11/2022	1,003
United States Treasury Bond 2.00% due 15/02/2050	955
Colombia (Government of) 6.00% due 28/04/2028	925
Singapore (Government of) 3.00% due 01/09/2024	919
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	860
Japan Government Ten Year Bond 1.10% due 20/09/2021	854

Sales	Proceeds US$'000
Colchester MSGBF Plc Global Bond Fund	61,900
Legg Mason Global Funds - Brandywine Global Opportunistic Fixed Income Fund	8,329
Franklin Templeton Investment Funds - Templeton Global Bond Fund	5,494
United States Treasury Note 2.00% due 15/02/2025	2,179
United States Treasury Note 1.50% due 15/08/2026	2,057
Japan Government Ten Year Bond 1.10% due 20/09/2021	2,051
United States Treasury Note 2.13% due 15/05/2025	1,420
Mexican Bonos 7.50% due 03/06/2027	1,411
Japan Government Two Year Bond 0.10% due 01/04/2021	1,264
United States Treasury Inflation Indexed Bonds 2.13% due 15/02/2041	1,175
United States Treasury Bond 5.38% due 15/02/2031	912
Norway (Government of) 2.00% due 26/04/2028	906
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2020	831
United States Treasury Note 2.00% due 31/05/2024	786
Japan Government Two Year Bond 0.10% due 20/09/2020	772
United States Treasury Note 1.88% due 31/03/2022	625
United States Treasury Note 1.13% due 30/06/2021	589
Italy Buoni Poliennali Del Tesoro 2.45% due 01/09/2033	580
Mexican Bonos 7.75% due 13/11/2042	548
Japan Government Two Year Bond 0.10% due 01/05/2021	463

MGI Funds plc
MGI Global Equity Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Amazon.com	80,855
Microsoft	75,548
Facebook	62,971
Alibaba Group Holding - ADR	61,202
ASML Holding	54,885
Tencent Holdings	54,287
Illumina	43,780
Mastercard	38,226
Tesla	37,085
Verisk Analytics	36,748
Alphabet - C Shares	35,475
Novartis	35,004
Apple	33,400
Abbott Laboratories	31,622
NVIDIA	30,625
Amphenol	29,973
Netflix	29,233
Kering	29,118
Medical Properties Trust REIT	28,327
Treasury Wine Estates	28,285

Sales	Proceeds US$'000
Amazon.com	53,663
Mastercard	53,660
Alibaba Group Holding - ADR	48,151
Microsoft	47,153
Visa	45,191
Facebook	44,529
Prudential	37,244
Tesla	35,408
Moody's	34,861
Apple	34,149
AIA Group	34,123
Automatic Data Processing	30,307
Naspers	30,014
Alphabet - C Shares	29,151
Tencent Holdings	28,455
Ulta Salon Cosmetics & Fragrance	28,132
Anthem	27,416
Fortive	27,275
ASML Holding	26,466
SAP	25,997

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
Commonwealth Bank of Australia zero coupon due 01/07/2020	7,404,479
Royal Bank of Canada 0.03% due 09/07/2020	1,858,620
Credit Agricole 0.11% due 10/07/2020	1,452,232
BNP Paribas 0.07% due 29/07/2020	1,140,123
Toronto Dominion Bank (0.22)% due 20/07/2020	860,631
Rabobank London 0.01% due 30/06/2020	849,598
National Australia Bank 0.01% due 02/07/2020	826,110
Nordea Bank 0.01% due 08/07/2020	802,511
Sumitommo Mitsui Banking 0.10% due 02/07/2020	782,212
MUFG Bank 0.04% due 09/04/2020	775,922
Bank of Montreal (0.05)% due 13/07/2020	671,323
Credit Industrail et Commercial (0.03)% due 03/08/2020	611,593
Natixis Group 0.64% due 31/03/2020	553,505
Svenska Handelsbanken London 0.03% due 22/07/2020	545,372
DZ Bank 0.05% due 21/07/2020	480,806
Landesbank Hessen-Thueringen Girozentrale 0.01% due 10/07/2020	280,392
DNB Bank ASA 0.02% due 10/07/2020	257,000
Landeskreditbank (0.03)% due 23/07/2020	100,000
Nordea Bank 0.01% due 25/03/2020	85,088
BNP Paribas 0.50% due 22/04/2020	80,021

Sales	Proceeds GB£'000
Commonwealth Bank of Australia zero coupon due 30/06/2020	7,363,087
Royal Bank of Canada 0.05% due 26/06/2020	1,784,621
Credit Agricole 0.03% due 10/06/2020	1,387,291
BNP Paribas 0.03% due 29/06/2020	1,068,112
Rabobank London 0.01% due 30/06/2020	877,649
MUFG Bank 0.04% due 09/04/2020	795,020
Toronto Dominion Bank zero coupon due 22/06/2020	794,665
Sumitommo Mitsui Banking 0.06% due 02/06/2020	767,237
Nordea Bank 0.01% due 08/06/2020	762,526
National Australia Bank zero coupon due 02/06/2020	759,109
Bank of Montreal 0.01 % due 29/06/2020	597,844
Natixis Group 0.64% due 31/03/2020	568,536
Credit Industrail et Commercial 0.05% due 28/05/2020	531,631
Svenska Handelsbanken London 0.05% due 22/06/2020	470,372
DZ Bank 0.04% due 18/06/2020	410,806
Landesbank Hessen-Thueringen Girozentrale 0.07% due 11/06/2020	260,388
DNB Bank ASA zero coupon due 12/06/2020	218,500
Nordea Bank 0.01% due 25/03/2020	85,088
BNP Paribas 0.50% due 22/04/2020	80,021
Commonwealth Bank of Australia zero coupon due 03/06/2020	66,275

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
Lancashire Holdings	1,135
St James's Place	891
Diageo	815
Unilever	777
Prudential	772
Royal Dutch Shell - B Shares	740
BHP Group	697
Hargreaves Lansdown	690
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	687
Rio Tinto	685
Inchcape	605
RELX	531
Hikma Pharmaceuticals	525
Bunzl	522
Legal & General Group	470
Informa	458
Hiscox	446
Ashtead Group	431
HomeServe	431
Rightmove	420
Auto Trader Group	420
Trainline	408
FDM Group Holdings	403
Burberry Group	396
Howden Joinery Group	393
Compass Group	392
HSBC Holdings	374
Meggitt	373
Weir Group	372
Games Workshop Group	342
Standard Chartered	324
Breedon Group	289
Draper Esprit	285
Pagegroup	280
British American Tobacco	272
Halma	247
Victrex	231

Sales	Proceeds GB£'000
Royal Dutch Shell - B Shares	1,185
British American Tobacco	1,174
Ultra Electronics Holdings	801
HSBC Holdings	653
Rolls-Royce Holdings	469
Johnson Matthey	400
SSE	314
Carnival	278
Jupiter Fund Management	151
Diageo	141
Auto Trader Group	120
BHP Group	106
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	99
Rio Tinto	97
Unilever	93
Inchcape	89
Ashtead Group	78
Prudential	77
Rightmove	63
St James's Place	62

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	67,065
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	56,464
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	53,644
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	52,175
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	48,179
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	47,283
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	46,101
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	46,035
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	44,176
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	43,665
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	40,288
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	39,000
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	37,929
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	32,443
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	32,040
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	30,208
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	30,144
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	28,569
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	27,216
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	25,403
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	23,525
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	23,013
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	19,961
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	19,634
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	14,976

Sales	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	100,696
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	84,918
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	83,538
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	80,723
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	75,530
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	73,670
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	72,303
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	71,804
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	69,863
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	66,592
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	65,257
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	62,058
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	57,980
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	55,597
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	52,970
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	51,330
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	50,651
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	45,659
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	40,927
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	37,200
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	36,131
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	34,434
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	26,345
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	26,211
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	20,776
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	20,684

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
United Kingdom (Government of) 4.25% due 07/12/2055	68,842
United Kingdom (Government of) 4.00% due 22/01/2060	59,232
United Kingdom (Government of) 4.50% due 07/12/2042	51,768
United Kingdom (Government of) 3.50% due 22/01/2045	49,986
United Kingdom (Government of) 3.75% due 22/07/2052	49,323
United Kingdom (Government of) 3.50% due 22/07/2068	49,299
United Kingdom (Government of) 4.75% due 07/12/2038	47,487
United Kingdom (Government of) 4.25% due 07/12/2046	46,437
United Kingdom (Government of) 4.25% due 07/12/2049	45,978
United Kingdom (Government of) 4.25% due 07/09/2039	44,664
United Kingdom (Government of) 4.25% due 07/12/2040	44,363
United Kingdom (Government of) 3.25% due 22/01/2044	44,360
United Kingdom (Government of) 4.25% due 07/03/2036	43,342
United Kingdom (Government of) 1.75% due 07/09/2037	38,565
United Kingdom (Government of) 1.75% due 22/01/2049	33,168
United Kingdom (Government of) 2.50% due 22/07/2065	32,639
United Kingdom (Government of) 1.50% due 22/07/2047	26,507
United Kingdom (Government of) 1.75% due 22/07/2057	24,479
United Kingdom (Government of) 1.63% due 22/10/2071	17,953
United Kingdom (Government of) 1.63% due 22/10/2054	17,121
United Kingdom (Government of) 1.25% due 22/10/2041	11,448

Sales	Proceeds GB£'000
United Kingdom (Government of) 4.25% due 07/12/2055	69,461
United Kingdom (Government of) 4.00% due 22/01/2060	60,671
United Kingdom (Government of) 4.50% due 07/12/2042	52,693
United Kingdom (Government of) 3.50% due 22/01/2045	51,577
United Kingdom (Government of) 3.75% due 22/07/2052	49,302
United Kingdom (Government of) 4.75% due 07/12/2038	48,915
United Kingdom (Government of) 3.50% due 22/07/2068	48,823
United Kingdom (Government of) 4.25% due 07/12/2049	46,901
United Kingdom (Government of) 4.25% due 07/12/2046	45,578
United Kingdom (Government of) 4.25% due 07/09/2039	45,153
United Kingdom (Government of) 4.25% due 07/03/2036	44,993
United Kingdom (Government of) 3.25% due 22/01/2044	44,354
United Kingdom (Government of) 4.25% due 07/12/2040	44,192
United Kingdom (Government of) 4.50% due 09/07/2034	34,982
United Kingdom (Government of) 1.75% due 07/09/2037	33,052
United Kingdom (Government of) 2.50% due 22/07/2065	32,671
United Kingdom (Government of) 1.50% due 22/07/2047	27,648
United Kingdom (Government of) 1.75% due 22/07/2057	19,545
United Kingdom (Government of) 1.75% due 22/01/2049	16,858
United Kingdom (Government of) 1.63% due 22/10/2071	15,805

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Mexican Bonos 8.50% due 31/05/2029	36,733
South Africa (Government of) 8.00% due 31/01/2030	33,548
Poland (Government of) 2.75% due 25/10/2029	31,957
Mexican Bonos 7.75% due 29/05/2031	27,457
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029	25,207
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	24,358
Hungary (Government of) 3.00% due 21/08/2030	24,313
South Africa (Government of) 10.50% due 21/12/2026	22,810
United States Treasury Note 2.25% due 31/03/2020	20,111
United States Treasury Note 1.38% due 30/04/2021	19,225
Mexican Bonos 8.50% due 18/11/2038	18,951
Indonesia (Government of) 8.38% due 15/03/2034	18,877
Poland (Government of) 8.25% due 31/03/2032	17,988
South Africa (Government of) 8.25% due 31/03/2032	17,199
Indonesia (Government of) 8.25% due 15/05/2029	16,936
Mexican Bonos 10.00% due 05/12/2024	16,589
Mexican Bonos 7.50% due 03/06/2027	16,532
Russia (Government of) 7.65% due 10/04/2030	16,023
Mexican Bonos 5.75% due 05/03/2026	15,009
Russia (Government of) 8.15% due 03/02/2027	14,722
Mexican Bonos 6.50% due 10/06/2021	14,471
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	14,459
Indonesia (Government of) 7.00% due 15/09/2030	14,372
South Africa (Government of) 7.00% due 28/02/2031	14,203
Malaysia (Government of) 3.89% due 15/08/2029	14,149

Sales	Proceeds US$'000
Mexican Bonos 7.75% due 29/05/2031	40,500
South Africa (Government of) 8.00% due 31/01/2030	39,178
Mexican Bonos 8.50% due 31/05/2029	36,767
Poland (Government of) 2.75% due 25/10/2029	29,962
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2021	28,178
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	23,484
Colombia (Government of) 6.00% due 28/04/2028	23,220
Mexican Bonos 6.50% due 10/06/2021	22,952
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	22,424
Mexican Bonos 7.50% due 03/06/2027	22,351
United States Treasury Note 2.25% due 31/03/2020	20,941
South Africa (Government of) 10.50% due 21/12/2026	20,779
Poland (Government of) 2.50% due 25/07/2027	19,121
Russia (Government of) 7.70% due 23/03/2033	18,707
Poland (Government of) 2.00% due 25/04/2021	17,951
Mexican Bonos 6.50% due 09/06/2022	17,322
Indonesia (Government of) 8.25% due 15/05/2029	17,059
Mexican Bonos 7.75% due 23/11/2034	16,640
Hungary (Government of) 0.50% due 21/04/2021	15,700
Egypt (Arab Republic of) 16.10% due 07/05/2029	15,216

MGI Funds plc
Mercer Global Small Cap Equity Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000	Sales	Proceeds US$'000
Carlisle Cos	9,246	Booz Allen Hamilton Holding	8,039
Hill-Rom Holdings	7,986	Federated Investors	6,874
Oshkosh	7,968	DexCom	6,439
RLJ Lodging Trust	7,152	CoreLogic	6,290
Vishay Intertechnology	7,115	Teradyne	6,192
Texas Pacific Land Trust	6,880	carsales.com	5,795
KB Home	6,717	Ocado Group	5,677
PacWest Bancorp	6,689	Bruker	5,468
Cvr Energy	6,417	TMX Group	5,385
Teladoc Health	6,399	Patterson	5,331
Envista Holdings	6,339	j2 Global	5,248
Phibro Animal Health	6,055	Yamana Gold	5,193
Medifast	5,897	Service Properties Trust REIT	5,186
Bruker	5,820	Eldorado Resorts	5,072
Ingevity	5,710	PacWest Bancorp	5,050
Progress Software	5,680	Brinker International	4,982
US Physical Therapy	5,576	ITT	4,916
ITT	5,530	Elekta	4,784
Italgas	5,529	Gmo Internet	4,759
H&R Block	5,528	Cadence BanCorp	4,756

MGI Funds plc
Mercer Low Volatility Equity Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000	Sales	Proceeds US$'000
Medical Properties Trust REIT	10,187	Philip Morris International	13,939
Fortive	10,103	Airbus	12,779
Mastercard	9,703	Newmont	11,618
Altice USA	9,249	ETFS Physical Gold	11,348
Newcrest Mining	8,602	Fortive	10,910
Roper Technologies	8,503	Cintas	10,509
Singapore Telecommunications	8,158	Sony Financial Holdings	9,943
Abbott Laboratories	8,125	Microsoft	9,911
Novartis	7,594	Safran	9,816
Motorola Solutions	6,942	STERIS	9,466
Royal Dutch Shell - B Shares	6,766	S&P Global	9,424
Alibaba Group Holding - ADR	6,554	American Express	8,313
Microsoft	6,355	Nestle	7,681
Newmont	6,316	American Tower REIT	7,669
Novo Nordisk	6,223	Ball	7,572
Humana	6,120	DENTSPLY SIRONA	7,375
Performance Food Group	5,553	Facebook	7,141
Yum China Holdings	4,993	AMETEK	6,842
Intercontinental Exchange	4,956	Comcast	6,289
Danaher	4,910	Alphabet	5,995

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	557,337
MGI Funds plc - Mercer Global High Yield Bond Fund	419,264
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	331,836
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 £	253,746
Beresford Funds - Indexed Emerging Market Debt Fund	247,023
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	231,015
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£	208,431
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2$ Hedged	193,467
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	186,558
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	183,369
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedged	179,588
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	160,800
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	158,572
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	148,797
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	95,914
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	94,480
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	61,951
IShares Diversified Commodity Swap UCITS ETF	12,922

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

Sales*	Proceeds US$'000
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 2$ Hedged	758,561
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000-£	440,650
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 2$ Hedged	440,230
Beresford Funds - Indexed Emerging Market Debt Fund	421,347
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 $	345,824
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	334,480
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z - 1€ Hedged	280,311
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	219,171
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	159,994
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200£	123,013
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	115,683
Irish Life Investment Managers - Indexed World Small Cap Equity Fund	110,803
IShares Diversified Commodity Swap UCITS ETF	96,147
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	65,608
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	28,115
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	6,114
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	4,808
Mercer Passive Global Equity M-1 EUR	-

MGI Funds plc
Mercer Global High Yield Bond Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
United States Treasury Bill zero coupon due 16/04/2020	74,720
United States Treasury Bill zero coupon due 12/05/2020	69,996
United States Treasury Bill zero coupon due 07/01/2020	49,444
United States Treasury Bill zero coupon due 04/02/2020	41,453
iShares USD High Yield Corp Bond UCITS ETF	41,006
United States Treasury Bill zero coupon due 03/12/2019	37,961
United States Treasury Bill zero coupon due 07/07/2020	31,497
Altice France 3.38% due 15/01/2028	27,687
United States Treasury Bill zero coupon due 02/01/2020	25,732
United States Treasury Bill zero coupon due 05/05/2020	24,998
United States Treasury Bill zero coupon due 31/03/2020	24,940
United States Treasury Bill zero coupon due 24/03/2020	24,480
United States Treasury Bill zero coupon due 17/03/2020	23,972
ARD Finance 5.00% due 30/06/2027	23,723
thyssenkrupp 1.38% due 03/03/2022	23,227
Jackson Mill CLO 2.05% due 15/04/2027	21,797
United Group 3.13% due 15/02/2026	21,521
United States Treasury Bill zero coupon due 09/06/2020	21,249
United States Treasury Bill zero coupon due 05/11/2019	20,971
TalkTalk Telecom Group 3.88% due 20/02/2025	20,018

Sales	Proceeds US$'000
United States Treasury Bill zero coupon due 16/04/2020	41,500
iShares USD High Yield Corp Bond UCITS ETF	41,432
United States Treasury Bill zero coupon due 07/07/2020	27,998
United States Treasury Bill zero coupon due 31/03/2020	24,998
United States Treasury Bill zero coupon due 24/03/2020	24,495
United States Treasury Bill zero coupon due 17/03/2020	23,996
United States Treasury Bill zero coupon due 04/02/2020	13,996
Reynolds Group Issuer 5.13% due 15/07/2023	12,195
United Group 3.63% due 15/02/2028	12,065
United States Treasury Bill zero coupon due 24/12/2019	11,997
TransDigm 6.25% due 15/03/2026	11,894
United States Treasury Bill zero coupon due 30/06/2020	11,749
United States Treasury Bill zero coupon due 03/03/2020	11,238
Sprint Capital 8.75% due 15/03/2032	11,211
United States Treasury Bill zero coupon due 10/03/2020	11,199
Standard Industries 5.38% due 15/11/2024	11,112
Virgin Media 5.25% due 15/01/2026	10,994
New Red Finance 5.00% due 15/10/2025	10,575
Nexi 1.75% due 31/10/2024	10,497
CSC Holdings 5.50% due 15/04/2027	9,857

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
United States Treasury Note 1.38% due 15/12/2019	43,869
Bundesobligation zero coupon due 17/04/2020	38,081
Bundesschatzanweisungen zero coupon due 12/06/2020	29,251
United States Treasury Note 1.13% due 31/03/2020	28,741
United Kingdom (Government of) 4.75% due 07/03/2020	23,607
United States Treasury Note 1.38% due 15/02/2020	23,014
United States Treasury Note 1.38% due 31/08/2020	19,586
Bundesobligation 0.25% due 16/10/2020	19,568
United States Treasury Note 1.50% due 15/07/2020	17,290
Linde Finance 3.88% due 06/01/2021	16,707
Visa 2.20% due 14/12/2020	15,762
Telstra 3.50% due 21/09/2022	13,065
United Overseas Bank 2.88% due 03/08/2027	13,019
Zimmer Biomet Holdings 1.16% due 15/11/2027	12,958
Apple 2.50% due 02/09/2022	12,944
Medtronic 3.63% due 15/03/2024	12,803
Enterprise Products Operating 3.50% due 02/01/2022	12,258
Bank of America 3.30% due 01/11/2023	12,096
JPMorgan Chase & Co 2.78% due 25/04/2023	12,076
Merck & Co 1.13% due 15/10/2021	11,066

Sales	Proceeds US$'000
United States Treasury Note 1.38% due 15/12/2019	43,873
Bundesobligation zero coupon due 17/04/2020	38,228
Bundesschatzanweisungen zero coupon due 12/06/2020	29,279
United States Treasury Note 1.13% due 31/03/2020	28,754
United Kingdom (Government of) 4.75% due 07/03/2020	23,050
United States Treasury Note 1.38% due 15/02/2020	23,016
United States Treasury Note 1.50% due 15/07/2020	17,271
Visa 2.20% due 14/12/2020	15,750
Bundesobligation 0.25% due 16/10/2020	14,679
Exxon Mobil 2.22% due 01/03/2021	14,067
Medtronic 3.63% due 15/03/2024	12,710
Telstra 3.50% due 21/09/2022	12,668
Merck & Co 1.13% due 15/10/2021	12,091
Toronto-Dominion Bank 0.63% due 20/07/2023	11,444
Banque Federative du Credit Mutuel 0.75% due 08/06/2026	11,398
Diageo 2.88% due 11/05/2022	11,035
Linde Finance 3.88% due 06/01/2021	10,800
BASF 2.50% due 18/01/2022	10,688
Nationale-Nederlanden Bank 0.38% due 26/02/2025	10,489
IMMOFINANZ 2.63% due 27/01/2023	10,443

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Fannie Mae Pool 3.50% due 15/12/2048	71,778
Fannie Mae Pool 3.50% due 15/10/2050	66,412
Japan Treasury Discount Bill zero coupon due 09/12/2019	58,878
Japan Treasury Discount Bill zero coupon due 16/03/2020	58,024
Fannie Mae Pool 3.50% due 15/11/2048	50,041
Fannie Mae Pool 2.50% due 15/09/2050	47,456
Fannie Mae Pool 3.50% due 15/02/2049	47,273
United States Treasury Note 2.00% due 31/12/2021	46,137
Japan Treasury Discount Bill zero coupon due 11/11/2019	33,940
Fannie Mae Pool 3.50% due 15/01/2050	33,875
Fannie Mae Pool 3.50% due 15/05/2049	33,757
Fannie Mae Pool 3.50% due 15/04/2050	33,182
Japan Treasury Discount Bill zero coupon due 17/02/2020	32,844
Japan Treasury Discount Bill zero coupon due 18/05/2020	32,706
Fannie Mae Pool 3.50% due 15/08/2050	32,650
Fannie Mae Pool 2.50% due 15/10/2050	31,204
Japan Treasury Discount Bill zero coupon due 17/02/2020	29,139
Italy Buoni Poliennali Del Tesoro zero coupon due 29/05/2020	28,226
Fannie Mae Pool 3.50% due 15/03/2049	27,900
Fannie Mae Pool 3.50% due 15/07/2049	27,677
Fannie Mae Pool 3.50% due 25/06/2049	27,471
United States Treasury Bill zero coupon due 11/06/2020	26,397
United States Treasury Note 1.38% due 15/10/2022	25,281
Japan Treasury Discount Bill zero coupon due 17/08/2020	23,637
Japan Treasury Discount Bill zero coupon due 11/08/2020	21,010
Japan Treasury Discount Bill zero coupon due 13/07/2020	19,453
Spain (Kingdom of) 0.60% due 31/10/2029	19,193
Japan Treasury Discount Bill zero coupon due 06/04/2020	19,054
Japan Treasury Discount Bill zero coupon due 06/04/2020	18,445
Japan Treasury Discount Bill zero coupon due 10/01/2020	18,338
United States Treasury Bill zero coupon due 07/07/2020	17,897
Nykredit Realkredit 1.00% due 01/10/2050	17,487
Fannie Mae Pool 2.50% due 15/04/2050	17,212
Fannie Mae Pool 2.50% due 15/03/2049	17,103
Fannie Mae Pool 2.50% due 15/12/2048	16,990
Fannie Mae Pool 2.50% due 15/02/2049	16,966
Fannie Mae Pool 2.50% due 15/07/2050	16,141
Fannie Mae Pool 2.50% due 15/08/2050	16,090

Sales	Proceeds US$'000
Fannie Mae Pool 3.50% due 15/12/2048	71,789
Fannie Mae Pool 3.50% due 15/10/2050	66,410
Fannie Mae Pool 3.50% due 15/11/2048	50,017
Fannie Mae Pool 3.50% due 15/02/2049	47,305
Fannie Mae Pool 3.50% due 15/09/2050	41,013
United States Treasury Note 2.00% due 31/12/2021	35,246
Fannie Mae Pool 3.50% due 15/01/2050	33,950
Fannie Mae Pool 3.50% due 15/05/2049	33,916
Fannie Mae Pool 3.50% due 15/04/2050	33,689
Fannie Mae Pool 3.50% due 15/07/2049	32,664
Fannie Mae Pool 2.50% due 15/09/2050	31,374
Fannie Mae Pool 2.50% due 15/10/2050	31,091
Fannie Mae Pool 3.50% due 15/03/2049	27,981
Italy Buoni Poliennali Del Tesoro zero coupon due 29/05/2020	27,875
Fannie Mae Pool 3.50% due 25/06/2049	27,404
Fannie Mae Pool 2.50% due 15/04/2050	17,369
Fannie Mae Pool 2.50% due 15/03/2049	17,208
Fannie Mae Pool 2.50% due 15/02/2049	17,100
Fannie Mae Pool 2.50% due 15/12/2048	16,960
Jyske Realkredit 1.00% due 01/01/2020	16,204
Fannie Mae Pool 2.50% due 25/06/2049	16,173
Fannie Mae Pool 2.50% due 15/08/2050	16,165
Fannie Mae Pool 2.50% due 15/07/2050	16,117
Fannie Mae Pool 2.50% due 15/05/2050	15,597
Fannie Mae Pool 2.50% due 15/11/2049	15,425
Fannie Mae Pool 2.50% due 15/01/2049	15,366
Nordea Kredit Realkreditaktieselskab 2.00% due 01/10/2020	14,097
Federal Home Loan Banks 3.50% due 01/12/2048	12,984
United States Treasury Inflation Indexed Bonds 0.63% due 15/04/2023	11,639
Japan Treasury Discount Bill zero coupon due 16/03/2020	11,221

MGI Funds plc
Mercer Global Buy & Maintain Credit Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
United States Treasury Note 1.63% due 15/08/2029	39,911
Bundesrepublik Deutschland zero coupon due 15/02/2030	13,433
Bundesrepublik Deutschland zero coupon due 15/08/2029	9,545
United States Treasury Note 1.50% due 30/09/2024	9,111
Ontario Teachers' Finance Trust 0.50% due 06/05/2025	8,869
United States Treasury Note 1.50% due 15/02/2030	8,730
Total Capital International 2.83% due 10/01/2030	8,299
BlackRock 1.90% due 28/01/2031	8,156
Eversource Energy 3.45% due 15/01/2050	7,440
America Movil 2.88% due 07/05/2030	7,339
AstraZeneca 6.45% due 15/09/2037	7,279
Waste Connections 2.60% due 01/02/2030	7,069
New Oriental Education & Technology Group 2.13% due 02/07/2025	6,958
United Kingdom (Government of) 4.75% due 07/12/2030	6,848
Daimler Finance North America 3.65% due 22/02/2024	6,770
Fiserv 2.25% due 01/06/2027	6,651
United States Treasury Bond 2.88% due 15/05/2049	6,529
BMW US Capital 3.90% due 09/04/2025	6,519
Toyota Motor Credit 3.00% due 01/04/2025	6,400
Tencent Holdings 3.60% due 19/01/2028	6,365

Sales	Proceeds US$'000
United States Treasury Note 1.63% due 15/08/2029	39,922
Bundesrepublik Deutschland zero coupon due 15/02/2030	13,398
Bundesrepublik Deutschland zero coupon due 15/08/2029	9,518
United States Treasury Note 1.50% due 30/09/2024	9,097
United States Treasury Note 1.50% due 15/02/2030	8,875
United Kingdom (Government of) 4.75% due 07/12/2030	6,851
United States Treasury Bond 2.88% due 15/05/2049	6,375
United States Treasury Note 1.75% due 15/11/2029	5,033
PepsiCo 2.25% due 19/03/2025	4,910
Bundesrepublik Deutschland 0.25% due 15/02/2029	4,664
United States Treasury Note 1.50% due 30/09/2021	4,171
Shell International Finance 0.50% due 11/05/2024	4,099
United States Treasury Bond 2.25% due 15/08/2049	3,786
Bundesobligation zero coupon due 18/10/2024	3,769
Siemens Financieringsmaatschappij 6.25% due 17/08/2026	3,519
United States Treasury Note 1.50% due 31/10/2024	3,481
Sanofi 1.00% due 01/04/2025	3,297
Philip Morris International 0.63% due 08/10/2024	3,290
Apple 3.00% due 20/06/2027	3,280
Bundesrepublik Deutschland 0.50% due 15/02/2028	3,269

MGI Funds plc
Mercer Passive Global Equity Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Microsoft	15,266
Apple	14,872
Amazon.com	10,226
Facebook	5,901
Johnson & Johnson	5,235
Berkshire Hathaway	4,621
JPMorgan Chase & Co	4,537
Visa	4,499
Alphabet - C Shares	4,356
Procter & Gamble	4,080
Nestle	3,965
Mastercard	3,835
Exxon Mobil	3,689
Alphabet	3,644
Coca-Cola	3,322
Walt Disney	3,284
UnitedHealth Group	3,246
Merck & Co	3,151
Verizon Communications	3,072
Chevron	3,069

Sales	Proceeds US$'000
Apple	46,390
Microsoft	39,831
Amazon.com	29,669
Facebook	15,917
Alphabet - C Shares	12,337
Johnson & Johnson	11,924
Alphabet	11,442
JPMorgan Chase & Co	11,128
Visa	10,954
Nestle	10,096
Procter & Gamble	9,145
Mastercard	8,822
Intel	8,468
Bank of America	8,461
UnitedHealth Group	8,357
Home Depot	8,184
Berkshire Hathaway	8,119
Exxon Mobil	7,405
AT&T	7,207
Verizon Communications	7,168

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Bundesrepublik Deutschland 4.00% due 04/01/2037	2,250
Bundesrepublik Deutschland 2.50% due 15/08/2046	2,198
Bundesrepublik Deutschland 4.75% due 07/04/2040	2,047
Bundesrepublik Deutschland 2.50% due04/07/2044	2,002
Bundesrepublik Deutschland 5.63% due 04/01/2028	1,704
Bundesrepublik Deutschland 4.75% due 04/07/2034	1,699
France (Government of) 4.50% due 25/04/2041	1,604
Bundesrepublik Deutschland 5.50% due 04/01/2031	1,374
Bundesrepublik Deutschland 0.25% due 15/02/2027	1,326
Bundesrepublik Deutschland 0.50% due 15/08/2027	1,300
Bundesrepublik Deutschland 0.50% due 15/02/2026	1,295
Bundesrepublik Deutschland 0.25% due 15/02/2029	1,225
Italy Buoni Poliennali Del Tesoro 6.00% due 01/05/2031	1,182
Bundesrepublik Deutschland 4.25% due 04/07/2039	1,166
Netherlands (Kingdom of) 4.00% due 15/01/2037	1,149
Bundesrepublik Deutschland 3.25% due 04/07/2042	1,147
Bundesrepublik Deutschland 0.01% due 15/08/2026	1,102
France (Government of) 1.50% due 25/05/2031	1,090
France (Government of) 1.25% due 25/05/2036	1,047
France (Government of) 5.50% due 25/04/2029	1,047
France (Government of) 5.75% due 25/10/2032	1,040
Bundesrepublik Deutschland 0.25% due 15/08/2028	1,033
France (Government of) 4.75% due 25/04/2035	1,027
Italy Buoni Poliennali Del Tesoro 5.00% due 01/08/2034	1,019
Bundesrepublik Deutschland 0.50% due 15/02/2028	1,019

Sales	Proceeds €'000
Bundesrepublik Deutschland 4.75% due 04/07/2040	1,343
Bundesrepublik Deutschland 4.00% due 04/01/2037	1,076
Bundesrepublik Deutschland 5.63% due 04/01/2028	1,033
Bundesrepublik Deutschland 2.50% due 15/08/2046	955
Bundesrepublik Deutschland 0.50% due 15/08/2027	839
France (Government of) 4.50% due 25/04/2041	838
Bundesrepublik Deutschland 4.75% due 04/07/2034	836
Bundesrepublik Deutschland 2.50% due 04/07/2044	737
Spain (Kingdom of) 5.15% due 31/10/2044	703
Italy Buoni Poliennali Del Tesoro 6.00% due 01/05/2031	652
Italy Buoni Poliennali Del Tesoro 5.00% due 0/08/2034	639
Bundesrepublik Deutschland 0.25% due 15/02/2029	637
Bundesrepublik Deutschland 5.50% due 04/01/2031	621
France (Government of) 1.25% due 25/05/2036	596
Netherlands (Kingdom of) 4.00% due 15/01/2037	573
Italy Buoni Poliennali Del Tesoro 6.50% due 01/11/2027	562
France (Government of) 5.75% due 25/10/2032	520
France (Government of) 4.00% due 25/04/2055	512
Bundesrepublik Deutschland 0.25% due 15/02/2027	499
Bundesrepublik Deutschland 0.50% due 15/02/2026	495
France (Government of) 1.50% due 25/05/2031	468
France (Government of) 1.00% due 25/05/2027	464
Bundesrepublik Deutschland zero coupon due 15/08/2026	460
Bundesrepublik Deutschland 0.50% due 15/02/2028	458
France (Government of) 4.75% due 25/04/2035	452
Belgium (Government of) 2.60% due 22/06/2024	450
France (Government of) 6.00% due 25/10/2025	446

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000
Netherlands (Kingdom of) 2.75% due 04/01/2047	211,093
Bundesrepublik Deutschland 4.00% due 04/01/2037	143,585
France (Government of) 1.75% due 25/06/2039	107,329
France (Government of) zero coupon due 25/11/2029	88,591
France (Government of) 1.25% due 25/05/2036	76,092
France (Government of) 3.25% due 25/05/2045	41,956
Netherlands (Kingdom of) 2.50% due 15/01/2033	21,251
Bundesrepublik Deutschland 3.25% due 04/07/2042	18,280
France (Government of) zero coupon due 25/10/2038	9,171
France (Government of) zero coupon due 25/10/2032	8,594
France (Government of) 3.50% due 25/04/2026	8,460
France (Government of) zero coupon due 25/04/2029	7,711
France (Government of) zero coupon due 25/10/2025	5,766
France (Government of) 4.25% due 25/10/2023	3,363
Netherlands (Kingdom of) 5.50% due 15/01/2028	1,767

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

Sales*	Proceeds €'000
Bundesrepublik Deutschland 2.50% due 04/07/2044	126,820
Netherlands (Kingdom of) 5.50% due 15/01/2028	72,633
France (Government of) zero coupon due 25/04/2029	71,902
France (Government of) zero coupon due 25/10/2025	66,965
France (Government of) zero coupon due 25/10/2032	65,643
Netherlands (Kingdom of) 0.75% due 15/07/2027	59,966
France (Government of) zero coupon due 25/10/2038	58,470
Netherlands (Kingdom of) 0.50% due 15/07/2026	58,182
France (Government of) zero coupon due 25/04/2055	53,048
France (Government of) 4.25% due 25/10/2023	51,804
Bundesrepublik Deutschland 4.00% due 04/01/2037	41,557
Netherlands (Kingdom of) 2.75% due 15/01/2047	37,501
Netherlands (Kingdom of) 2.50% due 15/01/2033	34,138
Bundesrepublik Deutschland 3.25% due 04/07/2042	32,092
France (Government of) 1.75% due 25/06/2039	19,084
France (Government of) 3.50% due 25/04/2026	8,917
France (Government of) 3.25% due 25/05/2045	6,774
France (Government of) 4.25% due 25/10/2023	3,845
Netherlands (Kingdom of) 0.50% due 15/07/2026	2,153

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	54,607
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	41,283
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 £ Hedged	36,765
MGI Funds plc - MGI UK Inflation Linked Bond Fund	30,419
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	29,303
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-1 € Hedged	26,604
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	25,755
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	24,147
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	24,141
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 £	23,860
Beresford Funds - Indexed Emerging Market Debt Fund	21,932
iShares UK Index Fund	16,596
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	16,072
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	14,703
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	11,811
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 $ Hedged	10,703
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	10,608
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 € Hedged	9,776
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	8,423
JPMorgan Liquidity Funds - Sterling Liquidity Fund	5,620
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	5,116
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	4,963

Sales	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z1-0.0000 £	39,665
Beresford Funds - Indexed Emerging Market Debt Fund	24,441
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 £ Hedged	23,808
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-2 $ Hedged	22,770
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	19,780
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	18,125
MGI Funds plc - MGI UK Inflation Linked Bond Fund	17,130
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	16,656
JPMorgan Liquidity Funds - Sterling Liquidity Fund	16,607
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 £ Hedged	16,115
MGI Funds plc - Mercer Absolute Return Fixed Income Fund Class Z-1 € Hedged	12,858
iShares Diversified Commodity Swap UCITS ETF	9,585
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	5,009
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF Class Z2-H-0.0200 £	3,928
iShares UK Index Fund	3,664
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	1,848
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,379
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	1,009
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	516
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	482

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
United States Treasury Note 1.38% due 30/04/2020	185,600
United States Treasury Note 1.50% due 31/10/2019	169,061
United States Treasury Inflation Indexed Bonds 0.50% due 15/04/2024	124,719
United States Treasury Note 1.38% due 15/01/2020	114,064
United States Treasury Note 1.50% due 15/02/2015	106,176
United States Treasury Note 1.50% due 15/08/2026	88,150
United Kingdom (Government of) 0.88% due 22/10/2029	84,131
United States Treasury Note 1.13% due 31/07/2021	78,645
France Treasury Bill BTF zero coupon due 26/08/2020	65,808
United States Treasury Note 0.13% due 15/10/2024	65,676
Japan Government Two Year Bond 0.10% due 01/06/2021	65,241
iShares USD High Yield Corp Bond UCITS ETF	63,804
United States Treasury Note 1.13% due 30/09/2021	62,279
Japan Treasury Discount Bill zero coupon due 20/12/2019	57,676
Japan Treasury Discount Bill zero coupon due 10/12/2019	56,261
Netherlands (Kingdom of) zero coupon due 28/02/2020	53,248
France (Government of) zero coupon due 04/03/2020	53,165
Australia (Government of) 3.00% due 20/09/2025	52,563
Indonesia (Government of) 8.25% due 15/05/2029	51,245
France (Government of) zero coupon due 06/05/2020	50,985

Sales	Proceeds €'000
United States Treasury Note 1.38% due 30/04/2020	187,360
United States Treasury Note 1.50% due 31/10/2019	171,519
United States Treasury Inflation Indexed Bonds 0.50% due 15/04/2024	131,646
United States Treasury Inflation Indexed Bonds 0.75% due 15/07/2028	90,387
United Kingdom (Government of) 0.88% due 22/10/2029	83,745
Japan Government Two Year Bond 0.10% due 01/06/2021	80,447
Korea (Republic of) 1.88% due 10/03/2024	73,971
iShares USD High Yield Corp Bond UCITS ETF	70,401
United States Treasury Note 1.50% due 15/02/2030	70,052
United States Treasury Note 0.13% due 15/10/2024	64,933
United States Treasury Note 1.50% due 15/08/2026	63,827
United States Treasury Note 1.13% due 30/09/2021	62,851
iShares J.P. Morgan USD EM Bond UCITS ETF	60,599
United States Treasury Note 1.38% due 15/01/2021	57,481
United States Treasury Note 2.50% due 28/02/2026	55,285
United States Treasury Note 2.25% due 15/11/2027	51,454
South Africa (Government of) 10.50% due 21/12/2026	49,538
United States Treasury Note 2.25% due 15/02/2027	47,544
United States Treasury Inflation Indexed Bonds 0.13% due 15/04/2022	46,298
United States Treasury Note 1.13% due 31/07/2021	46,275

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
United States Treasury Bill zero coupon due 26/03/2020	219,659
United States Treasury Bill zero coupon due 18/06/2020	149,916
Alibaba Group Holding - ADR	120,237
United States Treasury Bill zero coupon due 03/09/2020	99,965
Tencent Holdings	68,249
Taiwan Semiconductor Manufacturing	61,161
Samsung Electronics	54,017
Meituan Dianping	28,684
Naspers	21,045
China Construction Bank - H Shares	18,829
Ping An Insurance Group of China - H Shares	17,288
ICICI Bank	14,563
Housing Development Finance	12,602
Reliance Industries	12,599
China Mobile	12,569
Industrial & Commercial Bank of China - H Shares	11,437
Gazprom (USD)	11,152
Saudi Basic Industries	10,229
JD.com - ADR	10,151
SK Hynix	9,831

Sales	Proceeds US$'000
United States Treasury Bill zero coupon due 26/03/2020	219,985
United States Treasury Bill zero coupon due 18/06/2020	149,974
Tencent Holdings	38,329
Alibaba Group Holding - ADR	38,281
Taiwan Semiconductor Manufacturing	30,783
Samsung Electronics	24,749
Prosus	15,840
Naspers	10,267
China Construction Bank - H Shares	9,022
Reliance Industries	7,457
Industrial & Commercial Bank of China - H Shares	6,831
Ping An Insurance Group of China - H Shares	6,261
China Mobile	5,862
NAVER	5,093
Housing Development Finance	4,510
Hon Hai Precision Industry	4,431
SK Hynix	4,394
Infosys	4,379
JD.com - ADR	4,123
LUKOIL	3,712

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000
MGI Funds plc - MGI Euro Cash Fund	10,200
Man Alternative Style Risk Premia	9,653
RV Capital Asia Opportunity UCITS Fund	9,381
AKO Global UCITS Fund EUR	8,406
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	5,700
DMS UCITS Platform ICAV - P/E FX Strategy Fund	4,600
BlackRock Strategic Funds - UK Equity Absolute Return Fund	4,400
KL Event Driven UCITS Fund	3,100
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	2,019
AQR Global Relative Value UCITS Fund	1,800
AQR UCITS Funds - Style Premia UCITS Fund	1,600
GMO SGM Major Markets Investment Fund	1,200
H2O AM - H2O Vivace	400
MS Lynx UCITS Fund	200

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

Sales*	Proceeds €'000
Majedie Asset Management Investment Fund Co - Majedie Asset Tortoise Fund	9,619
AQR Global Relative Value UCITS Fund	7,700
MGI Funds plc - MGI Euro Cash Fund	7,200
AQR UCITS Funds - Style Premia UCITS Fund	7,175
Kairos International SICAV - Pegasus UCITS	5,470
BlackRock Strategic Funds - UK Equity Absolute Return Fund	4,800
KL Event Driven UCITS Fund	4,502
AKO Global UCITS Fund EUR	3,600
H2O AM - H2O Vivace	2,880
GAM Star Systematic Core Macro	2,734
Man Alternative Style Risk Premia	2,600
RV Capital Asia Opportunity UCITS Fund	2,450
DMS UCITS Platform ICAV - P/E FX Strategy Fund	2,050
GMO SGM Major Markets Investment Fund	1,750
IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund	1,100
Lynx UCITS Fund	1,050
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	900

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Fannie Mae Pool 4.50% due 15/09/2050	25,951
Japan Treasury Discount Bill zero coupon due 07/09/2020	21,582
United Kingdom (Government of) 1.75% due 01/22/2049	20,026
Fannie Mae Pool 4.50% due 15/04/2050	19,229
Fannie Mae Pool 5.00% due 15/08/2050	18,464
Fannie Mae Pool 4.50% due 15/03/2049	18,189
Fannie Mae Pool 4.50% due 15/11/2048	18,171
Fannie Mae Pool 4.50% due 15/10/2050	18,017
Japan Government Ten Year Bond 0.10% due 20/12/2029	17,971
Fannie Mae Pool 4.50% due 15/02/2049	17,948
Fannie Mae Pool 4.50% due 15/12/2048	17,941
Fannie Mae Pool 4.50% due 15/01/2049	17,934
Fannie Mae Pool 4.50% due 15/08/2050	17,641
Fannie Mae Pool 2.50% due 25/06/2049	17,297
Fannie Mae Pool 3.50% due 15/04/2050	17,268
Bundesrepublik Deutschland 1.25% due 15/08/2048	14,058
AB SICAV I - China Bond Portfolio	13,420
Fannie Mae Pool 3.50% due 15/03/2049	13,391
Fannie Mae Pool 3.50% due 15/11/2048	13,321
Fannie Mae Pool 3.50% due 15/10/2050	13,250
Fannie Mae Pool 3.50% due 15/01/2050	13,233
Fannie Mae Pool 3.50% due 15/02/2049	13,198
Fannie Mae Pool 3.50% due 15/12/2048	13,189
Fannie Mae Pool 3.50% due 15/09/2050	13,112
Ginnie Mae 3.00% due 15/06/2049	13,041
Ginnie Mae 3.00% due 15/05/2049	12,996
Fannie Mae Pool 4.00% due 15/05/2050	12,717
Ginnie Mae 3.00% due 21/07/2050	12,582
Austria (Government of) 1.20% due 20/10/2025	12,263
Italy Buoni Poliennali Del Tesoro 1.85% due 01/07/2025	12,123

Sales	Proceeds €'000
Fannie Mae Pool 4.50% due 15/09/2050	26,089
Fannie Mae Pool 4.50% due 15/04/2050	19,458
Fannie Mae Pool 5.00% due 15/08/2050	18,514
Fannie Mae Pool 4.50% due 15/03/2049	18,330
Fannie Mae Pool 4.50% due 15/02/2049	18,180
Fannie Mae Pool 4.50% due 15/10/2050	18,151
Fannie Mae Pool 4.50% due 15/11/2048	17,933
Fannie Mae Pool 4.50% due 15/01/2049	17,933
Fannie Mae Pool 4.50% due 15/12/2048	17,918
Fannie Mae Pool 3.50% due 15/04/2050	17,857
Japanese Government CPI Linked Bond 0.10% due 10/03/2026	17,786
Fannie Mae Pool 4.50% due 15/08/2050	17,744
Fannie Mae Pool 4.50% due 14/07/2050	17,639
United States Treasury Inflation Indexed Bonds 0.13% due 15/07/2024	17,221
Fannie Mae Pool 2.50% due 25/06/2049	16,853
Bundesrepublik Deutschland 1.25% due 15/08/2048	14,363
Fannie Mae Pool 3.50% due 15/02/2049	13,392
Fannie Mae Pool 3.50% due 15/10/2050	13,318
Fannie Mae Pool 3.50% due 15/03/2049	13,305
Fannie Mae Pool 3.50% due 15/09/2050	13,243
Fannie Mae Pool 3.50% due 15/12/2048	13,235
Fannie Mae Pool 3.50% due 15/01/2050	13,196
Fannie Mae Pool 3.50% due 15/11/2048	13,195
Ginnie Mae 3.00% due 15/05/2049	13,064
Spain (Kingdom of) 1.95% due 30/04/2026	12,976
Poland (Government of) 2.50% due 25/04/2024	12,864
Fannie Mae Pool 4.00% due 15/05/2050	12,744
Ginnie Mae 3.00% due 15/06/2049	12,607

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Danaher	19,646
Ecolab	18,745
American Water Works	14,150
Mastercard	13,876
Microsoft	12,761
Allianz	12,253
Thermo Fisher Scientific	12,046
eBay	11,941
United States Treasury Bill zero coupon due 26/09/2019	10,843
Aptiv	10,683
Novo Nordisk	10,577
Johnson & Johnson	10,459
Trane Technologies	10,408
Schneider Electric	10,323
Orsted	10,226
AT&T	10,035
Symrise	9,887
Cisco Systems	9,660
Roper Technologies	9,626
Eaton	9,522

Sales	Proceeds US$'000
Microsoft	15,304
Amazon.com	11,790
Roche Holding	10,277
Cisco Systems	10,269
Alphabet	9,743
Henkel	8,435
Mastercard	8,066
Expeditors International of Washington	7,983
Novartis	7,430
Facebook	7,348
Estee Lauder	6,951
Berkshire Hathaway	6,828
Intuit	6,699
Cerner	6,546
Waters	6,425
Beiersdorf	6,412
Verizon Communications	6,350
Wal-Mart	6,230
McDonald's	5,958
Procter & Gamble	5,938

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
United States Treasury Note 1.63% due 15/11/2022	10,496
United States Treasury Note 1.63% due 15/08/2022	6,815
United States Treasury Note 2.13% due 31/12/2022	6,028
United States Treasury Note 2.00% due 30/11/2022	5,773
United States Treasury Note 2.00% due 15/11/2021	5,638
United States Treasury Note 2.00% due 15/02/2023	5,591
United States Treasury Note 1.50% due 15/08/2022	5,456
United States Treasury Note 2.25% due 30/04/2021	5,263
United States Treasury Note 2.13% due 15/08/2021	5,042
United States Treasury Note 2.00% due 15/02/2022	4,965
United States Treasury Note 1.75% due 15/05/2022	4,921
United States Treasury Note 2.25% due 31/03/2021	4,796
United States Treasury Note 1.38% due 15/02/2023	4,673
United States Treasury Note 3.13% due 15/05/2021	4,570
United States Treasury Note 1.75% due 15/05/2023	4,392
United States Treasury Note 3.63% due 15/02/2021	4,252
United States Treasury Note 0.13% due 15/05/2023	4,092
United States Treasury Note 1.38% due 31/01/2022	3,955
United States Treasury Note 1.50% due 30/09/2021	3,913
United States Treasury Note 1.63% due 30/06/2021	3,798
United States Treasury Note 1.50% due 31/08/2021	3,793
United States Treasury Note 1.50% due 31/10/2021	3,725
United States Treasury Note 1.63% due 31/12/2021	3,707
United States Treasury Note 1.50% due 30/11/2021	3,647
United States Treasury Note 1.75% due 31/07/2021	3,636
United States Treasury Note 1.75% due 30/06/2022	3,583
United States Treasury Note 1.50% due 15/01/2023	3,545
United States Treasury Note 1.75% due 31/05/2022	3,484

Sales	Proceeds US$'000
United States Treasury Note 2.25% due 30/04/2021	6,613
United States Treasury Note 2.25% due 31/03/2021	6,147
United States Treasury Note 3.13% due 15/05/2021	5,871
United States Treasury Note 3.63% due 15/02/2021	5,537
United States Treasury Note 1.13% due 28/02/2021	3,849
United States Treasury Note 1.25% due 31/03/2021	3,810
United States Treasury Note 2.50% due 28/02/2021	3,774
United States Treasury Note 1.38% due 30/04/2021	3,739
United States Treasury Note 2.63% due 15/05/2021	3,392
United States Treasury Note 2.50% due 31/01/2021	3,272
United States Treasury Note 2.38% due 15/04/2021	2,808
United States Treasury Note 2.38% due 15/03/2021	2,782
United States Treasury Note 2.00% due 28/02/2021	2,729
United States Treasury Note 1.38% due 31/01/2021	2,694
United States Treasury Note 2.25% due 15/02/2021	2,446
United States Treasury Note 1.63% due 15/08/2022	2,368
United States Treasury Note 1.63% due 15/11/2022	2,278
United States Treasury Note 2.13% due 31/01/2021	2,200
United States Treasury Note 2.00% due 15/11/2021	2,176
United States Treasury Note 2.50% due 31/12/2020	1,896
United States Treasury Note 2.13% due 15/08/2021	1,789
United States Treasury Note 1.75% due 31/12/2020	1,663

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
United States Treasury Note 2.00% due 15/11/2026	1,626
United States Treasury Note 2.00% due 31/05/2024	1,539
United States Treasury Note 1.50% due 15/08/2026	1,531
United States Treasury Note 2.25% due 15/02/2027	1,512
United States Treasury Note 1.63% due 15/05/2026	1,407
United States Treasury Note 2.13% due 31/03/2024	1,352
United States Treasury Note 2.25% due 15/11/2025	1,337
United States Treasury Note 2.38% due 15/08/2024	1,317
United States Treasury Note 2.25% due 15/11/2024	1,301
United States Treasury Note 2.38% due 15/05/2027	1,299
United States Treasury Note 2.75% due 15/02/2024	1,289
United States Treasury Note 2.75% due 15/11/2023	1,286
United States Treasury Note 2.50% due 15/05/2024	1,259
United States Treasury Note 2.13% due 15/05/2025	1,255
United States Treasury Note 2.00% due 15/02/2025	1,246
United States Treasury Note 2.00% due 15/08/2025	1,237
United States Treasury Note 1.75% due 15/05/2023	1,209
United States Treasury Note 1.63% due 15/02/2026	1,192
United States Treasury Note 2.50% due 15/08/2023	1,116
United States Treasury Note 1.50% due 31/10/2024	1,089
United States Treasury Note 1.38% due 31/01/2025	997
United States Treasury Note 1.38% due 31/08/2026	984
United States Treasury Note 1.50% due 30/09/2024	957
United States Treasury Note 1.25% due 31/08/2024	957
United States Treasury Note 1.75% due 31/12/2024	948
United States Treasury Note 1.75% due 30/06/2024	937
United States Treasury Note 1.75% due 31/12/2026	931
United States Treasury Note 1.50% due 30/11/2024	927
United States Treasury Note 2.00% due 15/02/2023	923
United States Treasury Note 1.75% due 31/07/2024	907
United States Treasury Note 2.13% due 31/05/2026	864
United States Treasury Note 1.63% due 30/09/2026	861
United States Treasury Note 2.25% due 30/04/2024	845

Sales	Proceeds US$'000
United States Treasury Note 1.75% due 15/05/2023	1,577
United States Treasury Note 2.00% due 15/02/2023	1,217
United States Treasury Note 2.63% due 28/02/2023	1,011
United States Treasury Note 2.50% due 31/03/2023	978
United States Treasury Note 1.50% due 28/02/2023	925
United States Treasury Note 2.75% due 30/04/2023	891
United States Treasury Note 1.50% due 31/03/2023	836
United States Treasury Note 1.63% due 30/04/2023	801
United States Treasury Note 2.38% due 31/01/2023	703
United States Treasury Note 1.75% due 31/01/2023	568
United States Treasury Note 1.63% due 15/05/2026	564
United States Treasury Note 2.00% due 31/05/2024	518
United States Treasury Note 2.38% due 15/08/2024	506
United States Treasury Note 2.25% due 15/11/2025	488
United States Treasury Note 1.50% due 15/08/2026	487
United States Treasury Note 2.00% due 15/11/2026	484
United States Treasury Note 2.75% due 15/11/2023	475
United States Treasury Note 2.25% due 15/11/2024	453
United States Treasury Note 2.50% due 15/05/2024	434
United States Treasury Note 2.75% due 15/02/2024	434
United States Treasury Note 2.13% due 15/05/2025	433
United States Treasury Note 2.00% due 15/08/2025	431
United States Treasury Note 2.00% due 15/02/2025	430
United States Treasury Note 2.13% due 31/03/2024	427
United States Treasury Note 1.63% due 30/09/2026	368
United States Treasury Note 1.38% due 31/08/2026	366
United States Treasury Note 1.63% due 15/02/2026	358
United States Treasury Note 2.50% due 31/01/2025	351

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
CBA London zero coupon due 01/07/2020	6,479,055
Sumitomo Mitsui Banking 0.17% due 09/07/2020	1,098,798
Credit Agricole 0.13% due 30/07/2020	735,183
BNP Paribas 0.12% due 29/07/2020	680,589
Royal Bank of Canada 0.05% due 01/07/2020	603,488
National Australia Bank 0.10% due 20/07/2020	408,338
Nordea Bank 0.02% due 15/07/2020	401,954
Bank of Montreal 0.17% due 06/07/2020	385,149
Landesbank Hessen-Thueringen Girozentrale 0.01% due 20/07/2020	353,827
Toronto Dominion London 0.11% due 10/07/2020	334,010
Svenska Handelsbanken 0.03% due 09/07/2020	329,642
DNB Bank ASA 0.12% due 29/07/2020	302,502
DZ Bank 0.05% due 02/07/2020	276,166
MUFG Bank 0.14% due 14/04/2020	244,497
Credit Industrail et Commercial 0.05% due 08/07/2020	213,589
Rabobank International 0.01% due 30/06/2020	201,233
Pohjola Bank (0.18)% due 17/07/2020	190,500
Natixis Group 0.05% due 30/06/2020	137,094
DZ Bank 0.15% due 19/06/2020	61,370
Toronto Dominion Bank 1.77% due 03/03/2020	38,188

Sales	Proceeds US$'000
CBA London 1.45% due 10/06/2020	6,502,973
Sumitomo Mitsui Banking 2.25% due 29/06/2020	1,111,747
Credit Agricole 0.05% due 17/06/2020	727,380
BNP Paribas 2.33% due 29/06/2020	685,845
Royal Bank of Canada 1.85% due 30/06/2020	582,573
National Australia Bank 0.05% due 22/06/2020	392,232
Bank of Montreal 0.40% due 15/06/2020	384,668
Nordea Bank 1.35% due 27/05/2020	383,556
Landesbank Hessen-Thueringen Girozentrale 1.90% due 22/06/2020	343,687
Toronto Dominion London 2.30% due 26/06/2020	331,076
Svenska Handelsbanken 0.05% due 29/06/2020	317,862
DNB Bank ASA 1.68% due 29/06/2020	282,522
DZ Bank 0.05% due 26/06/2020	275,411
MUFG Bank 1.82% due 14/04/2020	264,637
Rabobank International 0.20% due 30/06/2020	216,831
Pohjola Bank 2.58% due 18/06/2020	212,100
Credit Industrail et Commercial 0.10% due 26/06/2020	193,872
Natixis Group 1.61% due 30/06/2020	157,318
DZ Bank 0.15% due 19/06/2020	61,370
Toronto Dominion Bank 1.77% due 03/03/2020	38,188

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Transurban Group	18,705
Vinci	15,349
Xcel Energy	14,486
Eversource Energy	13,849
National Grid	13,116
Red Electrica	12,789
Aena	11,638
Enterprise Products Partners	9,824
CLP Holdings	9,167
SBA Communications REIT	9,105
Crown Castle International REIT	8,360
Snam	7,956
Eiffage	7,686
Enbridge	7,641
Norfolk Southern	7,637
NextEra Energy	7,455
Flughafen Zurich	7,417
Union Pacific	7,121
Atmos Energy	7,020
Williams	6,909
CSX	6,702
American Electric Power	6,679
Sydney Airport	6,646
FirstEnergy	6,550
Sempra Energy	6,306
Evergy	6,198
Dominion Energy	6,125
Rubis	6,057
Auckland International Airport	5,478
Portland General Electric	5,396
PNM Resources	5,309
American Tower REIT	5,241
NiSource	5,056
Terna Rete Elettrica Nazionale	4,881
American Water Works	4,874
Magellan Midstream Partners	4,837
Koninklijke Vopak	4,739
CenterPoint Energy	4,631
Severn Trent	4,590
WEC Energy Group	4,577
Atlas Arteria	4,510
Cheniere Energy	4,435
Central Japan Railway	4,299
Avista	4,268
Emera	4,261

Sales	Proceeds US$'000
Evergy	12,751
National Grid	11,644
Aena	10,354
TC Energy	9,747
SBA Communications REIT	9,284
Crown Castle International REIT	8,734
Transurban Group	8,526
Union Pacific	8,414
Williams	6,759
Enbridge	6,166
Xcel Energy	5,781
Vinci	5,766
Eversource Energy	5,722
Canadian Pacific Railway	5,578
Snam	5,569
Dominion Energy	5,511
CCR	5,430
Aeroports de Paris	5,419
Sydney Airport	5,074
NextEra Energy	4,964
FirstEnergy	4,703
Enterprise Products Partners	4,665
Hydro One	4,614
Ferrovial	4,599
Atlas Arteria	4,314
SSE	4,254
Kinder Morgan	4,143
West Japan Railway	3,931
Severn Trent	3,722
ENN Energy Holdings	3,677
Frankfurt Airport Services Worldwide	3,656
Central Japan Railway	3,513
Auckland International Airport	3,230
American Tower REIT	3,114
Norfolk Southern	2,993
Magellan Midstream Partners	2,965
Flughafen Zurich	2,874

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Goldman Sachs plc - US$ Liquid Reserves Fund	42,146
United States Treasury Bill zero coupon due 24/09/2020	5,330
Japan Treasury Discount Bill zero coupon due 10/02/2020	4,235
Japan Treasury Discount Bill zero coupon due 15/10/2019	3,782
Dexia Credit Local 0.63% due 03/02/2024	3,479
Japan Treasury Disc Bill zero coupon due 27/01/2020	3,436
United States Treasury Note 1.75% due 30/11/2021	2,364
United States Treasury Note 1.50% due 30/11/2021	2,145
Inter-American Development Bank 3.00% due 21/02/2024	1,550
Shell International Finance 1.63% due 24/03/20221	1,112
LeasePlan 2.88% due 24/10/2024	1,110
European Stability Mechanism 1.38% due 11/09/2024	1,109
New York Life Global Funding 1.00% due 15/12/2021	1,063
Spain (Kingdom of) 3.80% due 30/04/2024	1,044
Sumitomo Mitsui Financial Group 2.44% due 19/10/2021	1,033
Wea Finance 3.75% due 17/09/2024	1,032
Societe Generale 2.50% due 08/04/2021	1,032
APRR 1.13% due 15/01/2021	1,018
Macquarie Group 3.19% due 28/11/2023	997
Kuwait (Government of) 2.75% due 20/03/2022	992

Sales	Proceeds US$'000
Goldman Sachs plc - US$ Liquid Reserves Fund	44,177
Dexia Credit Local 0.63% due 03/02/2024	6,721
United States Treasury Bill zero coupon due 24/09/2020	5,327
BNG Bank 1.75% due 24/03/2020	4,173
Landwirtschaftliche Rentenbank 0.38% due 22/01/2024	3,678
Kreditanstalt fuer Wiederaufbau 0.13% due 15/01/2024	3,527
United States Treasury Note 1.75% due 30/11/2021	2,868
Italy Buoni Poliennali Del Tesoro 5.00% due 01/03/2022	2,308
United States Treasury Note 1.50% due 30/11/2021	1,858
Spain (Kingdom of) 5.85% due 31/01/2022	1,604
Inter-American Development Bank 3.00% due 21/02/2024	1,603
International Bank for Reconstruction & Development 1.63% due 04/09/2020	1,596
Qatar (Government of) 2.38% due 02/06/2021	1,336
LeasePlan 2.88% due 24/10/2024	1,057
Kuwait (Government of) 2.75% due 20/03/2022	981
Shell International Finance 1.63% due 24/03/2021	947
Wea Finance 3.75% due 17/09/2024	932
Sumitomo Mitsui Financial Group 2.44% due 19/10/2021	872
New York Life Global Funding 1.00% due 15/12/2021	866
Spain (Kingdom of) 3.80% due 30/04/2024	863

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
France Treasury Bill BTF zero coupon due 04/11/2020	3,620
France Treasury Bill BTF zero coupon due 09/09/2020	3,416
France Treasury Bill BTF zero coupon due 24/02/2021	3,013
France Treasury Bill BTF zero coupon due 12/08/2020	3,011
Bundesrepublik Deutschland zero coupon due 05/08/2020	3,009
Bundesrepublik Deutschland zero coupon due 04/08/2020	3,007
Kingdom of Belgium Treasury Bill zero coupon due 10/09/2020	2,966
France Treasury Bill BTF zero coupon due 21/04/2021	2,712
Bundesrepublik Deutschland zero coupon due 02/12/2020	2,609
Bundesrepublik Deutschland zero coupon due 12/11/2019	2,505
France Treasury Bill BTF zero coupon due 19/05/2021	2,009
France Treasury Bill BTF zero coupon due 24/03/2021	2,009
Bundesrepublik Deutschland zero coupon due 06/10/2020	2,007
France Treasury Bill BTF zero coupon due 02/12/2020	1,856
France Treasury Bill BTF zero coupon due 07/15/2020	1,855
Bundesrepublik Deutschland zero coupon due 07/08/2020	1,806
France Treasury Bill BTF zero coupon due 01/15/2020	1,805
Kingdom of Belgium Treasury Bill zero coupon due 11/07/2019	1,752
France Treasury Bill BTF zero coupon due 07/10/2020	1,709
France Treasury Bill BTF zero coupon due 12/18/2019	1,703
Kingdom of Belgium Treasury Bill zero coupon due 03/12/2020	1,657
Bundesrepublik Deutschland zero coupon due 10/16/2019	1,161
Bundesrepublik Deutschland zero coupon due 09/09/2020	1,004
France Treasury Bill BTF zero coupon due 29/07/2020	1,003

Sales*	Proceeds €'000
Bundesrepublik Deutschland zero coupon due 05/08/2020	3,003
Kingdom of Belgium Treasury Bill zero coupon due 10/09/2020	2,955
Bundesrepublik Deutschland zero coupon due 06/10/2020	2,002
France Treasury Bill BTF zero coupon due 07/15/2020	1,852
Bundesrepublik Deutschland zero coupon due 07/08/2020	1,803
Bundesrepublik Deutschland zero coupon due 09/09/2020	1,002
Dutch Treasury Certificate zero coupon due 29/05/2020	501

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

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	3,031
MGI Funds plc - MGI UK Cash Fund	2,909
MGI Funds plc - MGI UK Inflation Linked Bond Fund	2,417
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	2,235
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	2,168
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	2,118
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	2,067
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	1,368
Beresford Funds - Indexed Emerging Market Debt Fund	1,341
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	1,125
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	627
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	503
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	285
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	199
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	194

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

Sales*	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	2,777
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	1,677
MGI Funds plc - MGI UK Cash Fund	1,369
MGI Funds plc - MGI UK Inflation Linked Bond Fund	1,240
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	1,181
Beresford Funds - Indexed Emerging Market Debt Fund	1,006
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	911
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	829
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	444
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	407
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	86
BlackRock Fixed Income Dublin Funds plc - Shares Euro Credit Bond Index Fund	63
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	13
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	6
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	6

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200£	29,233
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	28,345
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	27,859
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCFClass Z1-0.0000£	19,084
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	17,625
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 £ Hedged	16,217
Beresford Funds - Indexed Emerging Market Debt Fund	15,152
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	14,830
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	13,934
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	13,793
MGI Funds plc - Mercer Passive Global Equity Fund	9,299
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	7,201
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 € Hedged	2,211

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

Sales*	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z1-0.0000£	17,030
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF Class Z2-H-0.0200£	15,114
MGI Funds plc - Mercer Passive Global Equity Fund	14,594
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	12,614
Beresford Funds - Indexed Emerging Market Debt Fund	10,540
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	9,603
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	7,298
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	7,264
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 £ Hedged	6,152
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	2,693
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	2,629
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	1,793

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	18,097
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	17,410
MGI Funds plc - MGI UK Cash Fund	17,007
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	16,063
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	12,660
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	11,127
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	10,770
Beresford Funds - Indexed Emerging Market Debt Fund	10,225
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	9,149
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	8,075
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	7,733
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	7,635
MGI Funds plc - MGI UK Inflation Linked Bond Fund	5,796
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	5,612
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	4,884
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	3,053
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	423

*The above represents all purchase and sales transactions during the financial year.

Sales*	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	13,083
MGI Funds plc - MGI UK Cash Fund	12,097
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	9,839
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	9,195
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	8,915
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	7,380
Beresford Funds - Indexed Emerging Market Debt Fund	6,673
MGI Funds plc - MGI UK Inflation Linked Bond Fund	3,972
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z-1 £ Hedged	3,704
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	1,778
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	1,538
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	1,503
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	1,029
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	918
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	906

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	725,326
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	722,268
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	651,580
Beresford Funds - Indexed Emerging Market Debt Fund	638,834
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	631,955
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	480,229
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	410,313
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	345,815
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	335,150
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	334,529
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	332,515
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	198,099
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	196,885
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	171,452
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	80,048
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1€ Hedged	62,840

*The above represents all purchase and sales transactions during the financial year.

Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	662,012
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	481,034
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z2-H-0.0200 £	407,584
Beresford Funds - Indexed Emerging Market Debt Fund	400,660
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF Class Z1-0.0000 £	364,140
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	302,413
MGI Funds plc - Mercer Global High Yield Bond Fund Class Z - 1£ Hedged	180,322
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	85,646
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	85,089
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	42,682
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF	32,267
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	29,297

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
United Kingdom (Government of) 5.00% due 07/03/2025	3,052
United Kingdom (Government of) 0.63% due 07/06/2025	1,839
United Kingdom (Government of) 4.00% due 07/03/2022	1,578
United Kingdom (Government of) 2.00% due 07/22/2020	1,512
United Kingdom (Government of) 3.75% due 07/09/2020	1,379
United Kingdom (Government of) 2.25% due 07/09/2023	1,366
United Kingdom (Government of) 1.00% due 22/04/2024	1,299
United Kingdom (Government of) 0.75% due 22/07/2023	1,234
United Kingdom (Government of) 1.50% due 22/01/2021	1,207
United Kingdom (Government of) 1.75% due 07/09/2022	1,196
United Kingdom (Government of) 3.75% due 07/09/2021	1,157
United Kingdom (Government of) 2.75% due 07/09/2024	1,155
United Kingdom (Government of) 8.00% due 07/06/2021	1,149
United Kingdom (Government of) 0.50% due 22/07/2022	1,138
United Kingdom (Government of) 4.75% due 03/07/2020	958
United Kingdom (Government of) 0.13% due 31/01/2023	861

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

Sales*	Proceeds GB£'000
United Kingdom (Government of) 2.00% due 22/07/2020	1,828
United Kingdom (Government of) 4.00% due 07/03/2022	1,207
United Kingdom (Government of) 8.00% due 07/06/2021	919
United Kingdom (Government of) 1.75% due 07/09/2022	913
United Kingdom (Government of) 1.50% due 22/01/2021	886
United Kingdom (Government of) 2.25% due 07/09/2023	879
United Kingdom (Government of) 3.75% due 07/09/2021	871
United Kingdom (Government of) 0.50% due 22/07/2022	833
United Kingdom (Government of) 5.00% due 07/03/2025	771
United Kingdom (Government of) 2.75% due 07/09/2024	765
United Kingdom (Government of) 0.75% due 22/07/2023	735
United Kingdom (Government of) 3.75% due 07/09/2020	733
United Kingdom (Government of) 1.00% due 22/04/2024	665
United Kingdom (Government of) 0.13% due 31/01/2023	160
United Kingdom (Government of) 4.75% due 03/07/2020	102
United Kingdom (Government of) 4.75% due 03/07/2020	35

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Fannie Mae Pool 4.00% due 15/06/2049	127,988
Fannie Mae Pool 4.00% due 13/05/2050	124,427
Fannie Mae Pool 4.00% due 12/03/2050	123,954
Fannie Mae Pool 3.50% due 12/03/2050	111,797
Fannie Mae Pool 4.00% due 15/02/2050	84,825
Fannie Mae Pool 3.50% due 14/01/2050	78,586
Fannie Mae Pool 4.00% due 15/04/2050	76,587
Fannie Mae Pool 4.00% due 13/08/2050	69,630
Fannie Mae Pool 3.50% due 15/04/2050	63,899
Fannie Mae Pool 3.50% due 15/02/2050	62,321
Fannie Mae Pool 3.50% due 15/08/2050	61,041
Fannie Mae Pool 4.00% due 15/07/2050	55,951
Fannie Mae Pool 4.00% due 14/12/2050	55,781
Fannie Mae Pool 3.50% due 13/05/2050	50,439
Fannie Mae Pool 3.50% due 11/06/2050	49,057
Fannie Mae Pool 3.50% due 14/07/2050	44,320
Fannie Mae Pool 4.00% due 14/01/2050	41,665
Fannie Mae Pool 3.00% due 11/06/2050	36,946
Fannie Mae Pool 3.00% due 13/05/2050	36,585
Fannie Mae Pool 3.00% due 15/04/2050	34,566
Fannie Mae Pool 2.50% due 15/08/2050	33,413
PIMCO Euro Short Maturity Source UCITS ETF	29,573
Fannie Mae Pool 2.50% due 15/07/2050	29,395
Fannie Mae Pool 2.50% due 25/06/2049	28,865
Spain (Kingdom of) 0.60% due 31/10/2029	26,177
Japan Treasury Discount Bill zero coupon due 10/01/2020	23,899
Fannie Mae Pool 2.50% due 15/04/2050	23,701
Fannie Mae Pool 4.00% due 12/11/2050	23,540
Fannie Mae Pool 3.00% due 14/06/2050	23,141

Sales	Proceeds €'000
Fannie Mae Pool 4.00% due 15/06/2049	125,945
Fannie Mae Pool 4.00% due 12/03/2050	125,384
Fannie Mae Pool 4.00% due 13/05/2050	125,063
Fannie Mae Pool 3.50% due 12/03/2050	113,298
Fannie Mae Pool 4.00% due 15/02/2050	85,140
Fannie Mae Pool 3.50% due 14/01/2050	78,693
Fannie Mae Pool 4.00% due 15/04/2050	77,130
Fannie Mae Pool 3.50% due 15/04/2050	63,725
Fannie Mae Pool 3.50% due 15/02/2050	62,294
Fannie Mae Pool 4.00% due 14/12/2050	55,836
Fannie Mae Pool 4.00% due 15/07/2050	55,773
Fannie Mae Pool 3.50% due 13/05/2050	51,520
Fannie Mae Pool 3.50% due 11/06/2050	49,085
Fannie Mae Pool 3.50% due 14/07/2050	42,399
Fannie Mae Pool 4.00% due 14/01/2050	41,594
Fannie Mae Pool 3.00% due 13/05/2050	37,177
Fannie Mae Pool 3.00% due 11/06/2050	37,165
Fannie Mae Pool 3.00% due 15/04/2050	34,943
Fannie Mae Pool 2.50% due 25/06/2049	29,141
Fannie Mae Pool 2.50% due 15/07/2050	28,925
PIMCO Euro Short Maturity Source UCITS ETF	25,317
Fannie Mae Pool 2.50% due 15/04/2050	23,697
Fannie Mae Pool 4.00% due 12/11/2050	23,415
Spain (Kingdom of) 0.60% due 31/10/2029	23,402
Fannie Mae Pool 3.00% due 14/06/2050	23,061
Fannie Mae Pool 3.50% due 14/12/2050	22,220
Fannie Mae Pool 3.00% due 12/03/2050	22,162
Fannie Mae Pool 2.50% due 12/03/2050	19,293
Fannie Mae Pool 3.50% due 15/08/2050	18,613

*The Sub-Fund launched during the financial year ended 30 June 2020.

MGI Funds plc
Arrowstreet Global Equity Fund*

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Microsoft	5,207
Apple	4,220
Dollar General	3,276
Intel	3,201
Merck & Co	3,119
Morgan Stanley	2,826
Kone	2,610
Ingenico Group	2,470
Roche Holding	2,405
Amazon.com	2,358
Veeva Systems	2,243
Yahoo Japan	2,204
Mastercard	2,142
Facebook	2,138
Gilead Sciences	2,137
Johnson & Johnson	2,084
Suez	2,043
Aon	2,027
Fuji Media Holdings	1,972
Target	1,934

Sales	Proceeds US$'000
Apple	3,775
Dollar General	3,371
Ingenico Group	3,222
Roche Holding	2,658
Morgan Stanley	2,543
Kone	2,504
Target	2,092
Synopsys	2,041
JPMorgan Chase & Co	1,952
Amgen	1,861
Yahoo Japan	1,810
Fuji Media Holdings	1,760
Aon	1,710
Sanofi	1,671
Veeva Systems	1,613
Visa	1,547
Intuit	1,538
Gilead Sciences	1,535
Qualcomm	1,522
Starbucks	1,518

*The Sub-Fund launched during the financial year ended 30 June 2020.

MGI Funds plc
Mercer Passive Sustainable Global Equity Feeder Fund*

The following schedule of unaudited 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 year. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases**	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	29,086

Sales**	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	137

*The Sub-Fund launched during the financial year ended 30 June 2020.
**The above represents all purchase and sale transactions during the financial year.

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 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 lending 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 that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements. FDIs and efficient portfolio management ("EPM") techniques and instruments were used during the financial year.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management 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 efficient portfolio management. 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.

Transactions 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.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 7 to the financial statements.

Securities lending

During the financial year the Sub-Funds entered into securities lending agreements for efficient portfolio management 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 30 June 2020, PIMCO Global Aggregate Bond Fund entered into repurchase agreements amounting to € 6,858,727. Accrued interest as at 30 June 2020 is € 8,099. The repurchase agreements are held with Barclays Bank and BNP Paribas. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2020 is € 7,017,275 pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have 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 30 June 2020, Mercer Short Duration Global Bond Fund 2 entered into reverse repurchase agreements amounting to US$ 64,600,000 (30 June 2019: US$ 20,700,000). Interest receivable as at 30 June 2020 is US$ 437 (30 June 2019: US$ 4,381). The reverse repurchase agreements are held with BNP Paribas. 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 30 June 2020 is US$ 64,812,135 (30 June 2019: US$ 21,144,078) 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. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2020 amounted to US$ 268,056 (30 June 2019: US$ 272,966).

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					
30 June 2020	€ 70,481,265	GB£ 49,716,828	€ 55,160,068	€ 11,631,405	€ 7,667,123
30 June 2019	€ 92,668,109	GB£ 42,146,974	€ 63,981,990	€ 11,858,479	€ 7,211,750
30 June 2018	€ 68,012,682	GB£ 26,715,193	€ 81,305,366	€ 20,306,938	€ 6,879,740
Number of shares in issue					
30 June 2020	420,415	537,665	338,060	79,831	49,306
30 June 2019	530,704	444,149	375,728	77,876	44,335
30 June 2018	397,102	290,259	485,793	135,512	42,927
NAV per share†					
30 June 2020	€ 167.65	GB£ 92.47	€ 163.17	€ 145.70	€ 155.50
30 June 2019	€ 174.61	GB£ 94.89	€ 170.29	€ 152.27	€ 162.66
30 June 2018	€ 171.27	GB£ 92.04	€ 167.37	€ 149.85	€ 160.27

MGI Emerging Markets Equity Fund (continued)	Class M-7 €	Class M-8 €	Class M-1 £	Class M-3 £	Class M-5 £
Total NAV					
30 June 2020	€ 141,336,228	€ 17,256,924	GB£ 384,740,141	GB£ 87,005,475	GB£ 23,161,294
30 June 2019	€ 219,153,123	€ 8,352,070	GB£ 489,761,842	GB£ 105,924,130	GB£ 29,206,812
30 June 2018	€ 212,693,736	€ 31,107,476	GB£ 296,345,311	GB£ 143,787,455	GB£ 38,286,961
Number of shares in issue					
30 June 2020	949,364	175,127	2,448,482	671,668	182,559
30 June 2019	1,411,895	81,444	3,035,371	795,226	223,606
30 June 2018	1,395,621	309,474	1,891,712	1,109,988	300,984
NAV per share†					
30 June 2020	€ 148.87	€ 98.54	GB£ 157.13	GB£ 129.54	GB£ 126.87
30 June 2019	€ 155.22	€ 102.55	GB£ 161.35	GB£ 133.20	GB£ 130.62
30 June 2018	€ 152.40	€ 100.52	GB£ 156.65	GB£ 129.54	GB£ 127.21

Net Asset Value comparative tables (continued)

MGI Emerging Markets Equity Fund (continued)	Class M-6 £	Class M-7 £	Class M-5 $	Class M-9 $	Class M-1 JPY
Total NAV					
30 June 2020	GB£ 1,080,478	GB£ 21,751,070	US$ 72,027,656	US$ 44,498,933	¥ 1,138,247,398
30 June 2019	GB£ 1,217,455	GB£ 46,901,185	US$ 38,944,709	US$ 47,219,378	¥ 895,709,663
30 June 2018	GB£ 3,046,302	GB£ 302,530,103	US$ 47,113,679	US$ 6,621,801	¥ 1,053,228,431
Number of shares in issue					
30 June 2020	7,411	148,234	687,337	543,382	131,295
30 June 2019	8,100	311,145	349,796	543,571	97,966
30 June 2018	20,768	2,067,180	418,295	75,499	111,420
NAV per share†					
30 June 2020	GB£ 145.78	GB£ 146.73	US$ 104.79	US$ 81.89	¥ 8,669.41
30 June 2019	GB£ 150.30	GB£ 150.74	US$ 111.34	US$ 86.87	¥ 9,143.03
30 June 2018	GB£ 146.68	GB£ 146.35	US$ 112.63	US$ 87.71	¥ 9,452.78

MGI Emerging Markets Equity Fund (continued)	Class** M-7 NOK	Class** M-1 SEK	Class** M-1 SGD	Class Z-1 €	Class A4-0.1000 £
Total NAV					
30 June 2020	-	-	-	€ 15,467,421	GB£ 6,255,256
30 June 2019	NOK 25,058,449	SEK 328,280,953	S$ 56,041,835	€ 17,127,246	GB£ 8,814,312
30 June 2018	NOK 24,691,723	SEK 76,653,141	S$ 17,724,129	€ 16,793,135	-
Number of shares in issue					
30 June 2020	-	-	-	123,763	64,027
30 June 2019	24,716	324,266	589,294	131,870	88,103
30 June 2018	25,339	78,033	184,184	132,288	-
NAV per share†					
30 June 2020	-	-	-	€ 124.98	GB£ 97.70
30 June 2019	NOK 1,013.87	SEK 1,012.38	S$ 95.10	€ 129.88	GB£ 100.05
30 June 2018	NOK 974.47	SEK 982.32	S$ 96.23	€ 126.94	-

MGI Emerging Markets Equity Fund (continued)	Class A7-0.1500 NOK	Class A9-0.2000 €	Class B13-0.8500 €	Class* A7-0.1500-D £	Class* A5-0.1100 $
Total NAV					
30 June 2020	NOK 107,665,492	€ 20,882,460	€ 2,658,816	GB£ 18,040,028	US$ 22,990,228
30 June 2019	NOK 95,296,732	€ 21,745,660	€ 2,676,162	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	99,647	198,087	26,014	189,915	243,572
30 June 2019	94,564	198,087	25,091	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	NOK 1,080.47	€ 105.42	€ 102.21	GB£ 94.99	US$ 94.39
30 June 2019	NOK 1,007.74	€ 109.78	€ 106.66	-	-
30 June 2018	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

MGI Emerging Markets Equity Fund (continued)	Class* A12-0.3000 €	Class* A16-0.5000-D £	Class* A20-0.0350 €	Class* A16-0.5000 CHF
Total NAV				
30 June 2020	€ 55,054	GB£ 6,553,024	€ 30,940,589	CHF 1,596,241
30 June 2019	-	-	-	-
30 June 2018	-	-	-	-
Number of shares in issue				
30 June 2020	606	57,190	281,612	16,205
30 June 2019		-	-	-
30 June 2018	-	-	-	-
NAV per share†				
30 June 2020	€ 90.83	GB£ 114.58	€ 109.87	CHF 98.50
30 June 2019	-	-	-	-
30 June 2018	-	-	-	-

MGI Euro Bond Fund	Class I-1 €	Class M-1 €	Class M-7 €	Class B21-0.0800 €	Class* A12-0.3000 €
Total NAV					
30 June 2020	€ 72,372,450	€ 2,297,282	€ 22,705,613	€ 127,574,199	€ 677,189
30 June 2019	€ 62,027,664	€ 3,586,486	€ 20,144,258	€ 64,275,915	-
30 June 2018	€ 101,915,566	€ 2,687,162	€ 15,955,934	-	-
Number of shares in issue					
30 June 2020	492,350	16,065	156,534	1,183,220	6,813
30 June 2019	428,066	25,391	140,739	606,321	-
30 June 2018	739,639	19,967	117,115	-	-
NAV per share†					
30 June 2020	€ 147.17	€ 143.17	€ 145.23	€ 107.95	€ 99.51
30 June 2019	€ 144.90	€ 141.25	€ 143.13	€ 106.01	-
30 June 2018	€ 137.79	€ 134.58	€ 136.24	-	-

MGI Euro Bond Fund (continued)	Class* Z1-0.0000 €
Total NAV	
30 June 2020	€ 1,538,954
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	152
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	€ 10,141.19
30 June 2019	-
30 June 2018	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

MGI Euro Cash Fund	Class I-1 €	Class M-1 €	Class M-6 €	Class M-7 €	Class M-8 €
Total NAV					
30 June 2020	€ 7,208,931	€ 13,362,606	€ 54,029,957	€ 38,530,116	€ 115,919,521
30 June 2019	€ 7,915,859	€ 3,915,327	€ 6,104,978	€ 36,773,707	€ 57,142,216
30 June 2018	€ 10,324,412	€ 16,426,282	€ 5,311,985	€ 43,726,581	€ 410,377,386
Number of shares in issue					
30 June 2020	67,022	127,678	554,537	378,041	1,186,703
30 June 2019	72,991	37,028	61,940	357,477	580,596
30 June 2018	94,646	154,136	53,312	422,174	4,148,285
NAV per share†					
30 June 2020	€ 107.56	€ 104.66	€ 97.43	€ 101.92	€ 97.68
30 June 2019	€ 108.45	€ 105.74	€ 98.56	€ 102.87	€ 98.42
30 June 2018	€ 109.08	€ 106.57	€ 99.64	€ 103.57	€ 98.93

MGI Euro Cash Fund (continued)	Class M-9 €	Class M-13 €	Class Z-1 €	Class B4-0.1300 €	Class B21-0.0150 €
Total NAV					
30 June 2020	€ 133,569,335	€ 26,372,321	€ 74,005,823	€ 324,250,720	€ 66,477,522
30 June 2019	€ 165,580,703	€ 15,746,826	€ 49,954,727	€ 488,360,052	€ 35,956,242
30 June 2018	€ 166,733,727	€ 26,623,321	€ 61,061,883	-	-
Number of shares in issue					
30 June 2020	1,373,919	269,424	670,767	3,276,944	670,627
30 June 2019	1,689,559	159,746	449,837	4,897,753	360,370
30 June 2018	1,691,780	268,822	547,623	-	-
NAV per share†					
30 June 2020	€ 97.22	€ 97.88	€ 110.33	€ 98.95	€ 99.13
30 June 2019	€ 98.00	€ 98.57	€ 111.05	€ 99.71	€ 99.78
30 June 2018	€ 98.56	€ 99.04	€ 111.50	-	-

MGI Eurozone Equity Fund	Class I-1 €	Class M-1 €	Class M-2 €	Class M-3 €	Class M-1 £ Hedged
Total NAV					
30 June 2020	€ 5,907,976	€ 48,676,954	€ 3,293,372	€ 289,939	GB£ 4,836,596
30 June 2019	€ 7,417,076	€ 44,210,118	€ 3,447,629	€ 237,546	GB£ 4,650,661
30 June 2018	€ 7,985,258	€ 45,675,037	€ 32,128,226	€ 297,689	GB£ 3,534,945
Number of shares in issue					
30 June 2020	26,944	228,182	14,762	2,582	32,798
30 June 2019	34,813	212,858	15,856	2,177	32,282
30 June 2018	38,757	226,953	152,308	2,819	25,574
NAV per share†					
30 June 2020	€ 219.27	€ 213.32	€ 223.09	€ 112.29	GB£ 147.46
30 June 2019	€ 213.06	€ 207.70	€ 217.43	€ 109.11	GB£ 144.06
30 June 2018	€ 206.03	€ 201.25	€ 210.94	€ 105.62	GB£ 138.23

Net Asset Value comparative tables (continued)

MGI Eurozone Equity Fund (continued)	Class M-2 £ Hedged	Class M-6 £	Class M-7 €	Class M-7 £	Class M-8 €
Total NAV					
30 June 2020	-	-	€ 63,336,570	-	€ 66,058,117
30 June 2019	-	-	€ 26,499,213	-	€ 52,784,351
30 June 2018	GB£ 4,265,573	GB£ 49,992,566	€ 28,580,678	GB£ 110,857,582	€ 38,376,169
Number of shares in issue					
30 June 2020	-	-	305,164	-	569,368
30 June 2019	-	-	131,268	-	468,224
30 June 2018	31,549	332,815	146,257	932,155	351,992
NAV per share†					
30 June 2020	-	-	€ 207.55	-	€ 116.02
30 June 2019	-	-	€ 201.87	-	€ 112.73
30 June 2018	GB£ 135.20	GB£ 150.21	€ 195.41	GB£ 118.93	€ 109.03

MGI Eurozone Equity Fund (continued)	Class A1-H-0.0200 €	Class B11-0.6000 €	Class* A13-0.3000 €
Total NAV			
30 June 2020	€ 35,305,142	€ 1,153,652	€ 57,389
30 June 2019	€ 11,802,106	€ 1,192,268	-
30 June 2018	-	-	-
Number of shares in issue			
30 June 2020	292,219	10,153	617
30 June 2019	100,768	10,788	-
30 June 2018	-	-	-
NAV per share†			
30 June 2020	€ 120.82	€ 113.63	€ 93.03
30 June 2019	€ 117.12	€ 110.52	-
30 June 2018	-	-	-

MGI Global Bond Fund	Class I-1 €	Class I-1 £	Class I-1 $	Class** M-1 €	Class M-1 $ Hedged
Total NAV					
30 June 2020	€ 603,214	GB£ 1,176,580	US$ 203,674,398	-	US$ 14,833,176
30 June 2019	€ 721,147	GB£ 1,274,516	US$ 246,328,529	€ 669,875	US$ 14,202,817
30 June 2018	€ 757,782	GB£ 1,346,065	US$ 366,969,034	€ 875,044	US$ 13,220,794
Number of shares in issue					
30 June 2020	4,062	5,932	1,550,261	-	128,842
30 June 2019	5,023	6,753	1,912,802	4,785	128,842
30 June 2018	5,703	7,796	3,002,922	6,739	128,842
NAV per share†					
30 June 2020	€ 148.27	GB£ 198.03	US$ 131.18	-	US$ 114.95
30 June 2019	€ 143.56	GB£ 188.74	US$ 128.78	€ 140.00	US$ 110.23
30 June 2018	€ 132.87	GB£ 172.65	US$ 122.20	€ 129.84	US$ 102.61

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

MGI Global Bond Fund (continued)	Class M-3 $ Hedged	Class M-1 JPY Hedged	Class M-5 JPY Hedged	Class A3-0-0.0500 $	Class A5-H-0.1200 £
Total NAV					
30 June 2020	US$ 109,930	¥ 527,165,269	¥ 2,965,112,921	US$ 9,167,882	GB£ 14,662,237
30 June 2019	US$ 13,568	¥ 362,799,102	¥ 1,544,578,646	US$ 9,229,911	GB£ 12,706,070
30 June 2018	-	¥ 444,204,271	¥ 1,397,018,572	-	-
Number of shares in issue					
30 June 2020	1,001	50,129	277,696	86,571	139,677
30 June 2019	128	35,224	147,853	89,034	124,354
30 June 2018	-	45,045	139,809	-	-
NAV per share†					
30 June 2020	US$ 109.63	¥ 10,500.32	¥ 10,661.56	US$ 105.74	GB£ 104.81
30 June 2019	US$ 105.81	¥ 10,299.70	¥ 10,446.70	US$ 103.67	GB£ 102.18
30 June 2018	-	¥ 9,861.27	¥ 9,992.36	-	-

MGI Global Bond Fund (continued)	Class* A10-H-0.2200 €	Class* A10-H-0.2200 CHF
Total NAV		
30 June 2020	€ 3,691,825	CHF 131,790,604
30 June 2019	-	-
30 June 2018	-	-
Number of shares in issue		
30 June 2020	36,678	1,297,865
30 June 2019	-	-
30 June 2018	-	-
NAV per share†		
30 June 2020	€ 100.50	CHF 101.39
30 June 2019	-	-
30 June 2018	-	-

MGI Global Equity Fund	Class I-1 €	Class I-1 £	Class M-1 €	Class M-1 € Hedged	Class M-3 € Hedged
Total NAV					
30 June 2020	€ 111,385,501	GB£ 133,224,945	€ 4,314,770	-	€ 28,021,455
30 June 2019	€ 230,895,289	GB£ 121,081,639	€ 22,012,664	-	€ 26,478,525
30 June 2018	€ 167,626,898	GB£ 108,809,263	€ 4,747,773	€ 14,080,016	€ 25,267,787
Number of shares in issue					
30 June 2020	739,928	440,436	16,066	-	153,625
30 June 2019	1,624,132	430,619	86,658	-	149,437
30 June 2018	1,292,133	429,134	20,455	69,088	149,340
NAV per share†					
30 June 2020	€ 150.54	GB£ 302.48	€ 268.56	-	€ 182.40
30 June 2019	€ 142.17	GB£ 281.18	€ 254.02	-	€ 177.19
30 June 2018	€ 129.73	GB£ 253.56	€ 232.11	€ 203.80	€ 169.20

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

MGI Global Equity Fund (continued)	Class M-7 €	Class M-7 € Hedged	Class M-9 €	Class M-1 £	Class M-2 £
Total NAV					
30 June 2020	€ 1,969,716	€ 130,617,900	€ 64,068,292	GB£ 1,525,385	-
30 June 2019	€ 56,627,119	€ 120,712,630	€ 54,170,826	GB£ 5,879,440	-
30 June 2018	€ 91,202,129	€ 110,340,331	€ 52,313,278	GB£ 9,196,915	GB£ 1,345,945
Number of shares in issue					
30 June 2020	8,179	610,446	504,994	4,074	-
30 June 2019	249,076	580,816	452,995	16,892	-
30 June 2018	439,808	556,232	480,309	29,289	4,581
NAV per share†					
30 June 2020	€ 240.82	€ 213.97	€ 126.87	GB£ 374.39	-
30 June 2019	€ 227.35	€ 207.83	€ 119.58	GB£ 348.06	-
30 June 2018	€ 207.37	€ 198.37	€ 108.92	GB£ 314.01	GB£ 293.82

MGI Global Equity Fund (continued)	Class M-2 £ Hedged	Class M-4 £ Hedged	Class M-5 £ Hedged	Class M-7 £	Class M-2 $
Total NAV					
30 June 2020	GB£ 24,748,535	GB£ 2,155,235	GB£ 18,680,618	GB£ 3,190,062	US$ 1,828,906,797
30 June 2019	GB£ 44,056,029	GB£ 1,896,155	GB£ 16,142,334	GB£ 2,648,384	US$ 1,963,159,828
30 June 2018	GB£ 22,945,383	GB£ 3,867,361	GB£ 9,265,434	GB£ 1,643,554	US$ 1,906,172,624
Number of shares in issue					
30 June 2020	114,821	10,663	181,698	26,919	15,213,314
30 June 2019	207,799	9,533	159,694	24,054	16,994,352
30 June 2018	114,171	20,458	96,751	16,562	17,576,167
NAV per share†					
30 June 2020	GB£ 215.54	GB£ 202.13	GB£ 102.81	GB£ 118.51	US$ 120.22
30 June 2019	GB£ 212.01	GB£ 198.91	GB£ 101.08	GB£ 110.10	US$ 115.52
30 June 2018	GB£ 200.97	GB£ 189.04	GB£ 95.77	GB£ 99.24	US$ 108.45

MGI Global Equity Fund (continued)	Class M-3 $ Hedged	Class M-10 $	Class* M-1 NOK Hedged	Class* M-1 SGD	Class Z-1 £
Total NAV					
30 June 2020	US$ 3,685,509	US$ 34,044	-	-	-
30 June 2019	US$ 3,478,925	US$ 86,614	NOK 52,621,944	S$ 39,507,585	-
30 June 2018	-	US$ 6,981	NOK 50,946,883	S$ 18,478,432	GB£ 12,825,191
Number of shares in issue					
30 June 2020	34,022	310	-	-	-
30 June 2019	33,729	820	48,311	370,512	-
30 June 2018	-	70	49,521	184,184	50,941
NAV per share†					
30 June 2020	US$ 108.33	US$ 109.86	-	-	-
30 June 2019	US$ 103.14	US$ 105.67	NOK 1,089.23	S$ 106.63	-
30 June 2018	-	US$ 99.27	NOK 1,028.80	S$ 100.33	GB£ 251.77

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

MGI Global Equity Fund (continued)	Class A3-0-0.0500 $	Class A5-H-0.1200 £	Class A10-0.2000 €	Class B11-0.6000 €	Class B21-H-0.7000 €
Total NAV					
30 June 2020	US$ 199,842,395	GB£ 12,197,570	€ 19,123,548	€ 25,185,322	€ 16,544,605
30 June 2019	US$ 42,364,461	GB£ 11,808,980	€ 16,051,805	€ 22,344,783	€ 15,794,690
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	1,877,597	118,866	164,913	220,578	151,293
30 June 2019	416,852	117,334	146,770	207,341	148,557
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	US$ 106.44	GB£ 102.62	€ 115.96	€ 114.18	€ 109.35
30 June 2019	US$ 101.63	GB£ 100.64	€ 109.37	€ 107.77	€ 106.32
30 June 2018	-	-	-	-	-

MGI Global Equity Fund (continued)	Class* A13-H-0.3200-D £	Class* A5-H-0.1200 $	Class* A10-0.2000 $	Class* A8-0.1500 JPY
Total NAV				
30 June 2020	GB£ 26,641,394	US$ 30,432,108	US$ 30,430,747	¥ 1,892,104,706
30 June 2019	-	-	-	-
30 June 2018	-	-	-	-
Number of shares in issue				
30 June 2020	258,693	305,928	307,838	164,379
30 June 2019	-	-	-	-
30 June 2018	-	-	-	-
NAV per share†				
30 June 2020	GB£ 102.98	US$ 99.47	US$ 98.85	¥ 11,510.64
30 June 2019	-	-	-	-
30 June 2018	-	-	-	-

MGI UK Cash Fund	Class I-1 £	Class M-2 £	Class M-3 £	Class M-4 £	Class M-5 £
Total NAV					
30 June 2020	GB£ 57,798,974	GB£ 718,694,581	GB£ 343,146,134	GB£ 34,511,630	-
30 June 2019	GB£ 73,666,679	GB£ 125,668,115	GB£ 85,888,353	GB£ 566,892	-
30 June 2018	GB£ 9,952,973	GB£ 21,335,494	GB£ 66,244,100	-	GB£ 2,953,327
Number of shares in issue					
30 June 2020	499,463	7,173,216	3,436,973	345,170	-
30 June 2019	639,308	1,256,226	861,587	5,666	-
30 June 2018	86,899	213,961	666,425	-	29,547
NAV per share†					
30 June 2020	GB£ 115.72	GB£ 100.19	GB£ 99.84	GB£ 99.98	-
30 June 2019	GB£ 115.23	GB£ 100.04	GB£ 99.69	GB£ 100.06	-
30 June 2018	GB£ 114.54	GB£ 99.72	GB£ 99.40	-	GB£ 99.95

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

MGI UK Cash Fund (continued)	Class M-6 £	Class Z-1 £	Class A2-0-0.0500 £	Class A4-0.1000 £	Class* A17-0.6000 £
Total NAV					
30 June 2020	-	GB£ 92,133,703	GB£ 10,119,714	GB£ 11,422,933	GB£ 14,053,919
30 June 2019	-	GB£ 58,458,280	GB£ 9,226,671	GB£ 2,151,806	-
30 June 2018	GB£ 1,102,813	GB£ 14,502,423	-	-	-
Number of shares in issue					
30 June 2020	-	897,479	100,610	113,630	140,686
30 June 2019	-	572,293	92,143	21,491	-
30 June 2018	11,192	142,983	-	-	-
NAV per share†					
30 June 2020	-	GB£ 102.66	GB£ 100.58	GB£ 100.53	GB£ 99.90
30 June 2019	-	GB£ 102.15	GB£ 100.13	GB£ 100.13	-
30 June 2018	GB£ 98.54	GB£ 101.43	-	-	-

MGI UK Equity Fund	Class I-1 £	Class M-2 £	Class M-7 £	Class Z-1 £	Class A4-0.1000 £
Total NAV					
30 June 2020	GB£ 19,187,452	-	GB£ 16,679,989	-	GB£ 5,389,569
30 June 2019	GB£ 16,450,822	-	GB£ 8,732,973	-	GB£ 5,387,316
30 June 2018	GB£ 19,379,435	GB£ 1,958,941	GB£ 7,329,922	GB£ 10,772,029	-
Number of shares in issue					
30 June 2020	116,666	-	88,781	-	60,483
30 June 2019	89,031	-	41,331	-	53,921
30 June 2018	105,415	7,097	34,834	54,944	-
NAV per share†					
30 June 2020	GB£ 165.45	-	GB£ 189.01	-	GB£ 89.64
30 June 2019	GB£ 184.78	-	GB£ 211.29	-	GB£ 99.91
30 June 2018	GB£ 183.84	GB£ 276.02	GB£ 210.43	GB£ 196.05	-

MGI UK Inflation Linked Bond Fund	Class M-1 £	Class M-1 £ Distributing	Class M-4 £	Class M-6 £	Class M-7 £
Total NAV					
30 June 2020	GB£ 823,242,804	GB£ 220,140,941	GB£ 82,604,234	GB£ 15,231,798	GB£ 181,946,877
30 June 2019	GB£ 1,190,936,030	GB£ 82,281,068	GB£ 130,207,891	GB£ 17,117,390	GB£ 189,822,497
30 June 2018	GB£ 1,115,705,770	GB£ 92,882,233	GB£ 133,773,954	GB£ 31,686,301	GB£ 257,276,693
Number of shares in issue					
30 June 2020	3,346,870	1,602,992	347,429	90,458	731,843
30 June 2019	5,417,033	662,058	610,741	113,187	853,294
30 June 2018	5,518,488	799,100	680,162	226,556	1,256,409
NAV per share†					
30 June 2020	GB£ 246.09	GB£ 137.40	GB£ 237.88	GB£ 168.47	GB£ 248.74
30 June 2019	GB£ 219.85	GB£ 124.28	GB£ 213.20	GB£ 151.23	GB£ 222.46
30 June 2018	GB£ 202.18	GB£ 116.23	GB£ 196.68	GB£ 139.86	GB£ 204.77

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

MGI UK Inflation Linked Bond Fund (continued)	Class M-7 £ Distributing	Class Z-1 £
Total NAV		
30 June 2020	GB£ 28,286,241	GB£ 49,923,111
30 June 2019	GB£ 10,816,284	GB£ 38,616,871
30 June 2018	-	GB£ 19,573,630
Number of shares in issue		
30 June 2020	233,638	191,336
30 June 2019	98,804	166,072
30 June 2018	-	91,813
NAV per share†		
30 June 2020	GB£ 121.13	GB£ 261.05
30 June 2019	GB£ 109.47	GB£ 232.53
30 June 2018	-	GB£ 213.19

MGI UK Long Gilt Fund	Class I-1 £	Class I-1 £ Distributing	Class M-2 £	Class M-3 £	Class M-6 £
Total NAV					
30 June 2020	GB£ 421,791,130	GB£ 128,020,528	GB£ 61,503,259	GB£ 10,242,984	GB£ 5,358,269
30 June 2019	GB£ 415,134,423	GB£ 46,004,183	GB£ 69,646,075	GB£ 7,746,750	GB£ 9,817,755
30 June 2018	GB£ 413,274,710	GB£ 108,074,197	GB£ 38,558,163	GB£ 17,743,076	GB£ 12,172,777
Number of shares in issue					
30 June 2020	1,624,358	1,024,484	245,325	75,678	31,935
30 June 2019	1,911,776	432,193	331,602	68,238	69,661
30 June 2018	2,035,080	1,061,934	195,896	166,581	91,820
NAV per share†					
30 June 2020	GB£ 259.80	GB£ 125.02	GB£ 250.83	GB£ 135.42	GB£ 167.87
30 June 2019	GB£ 217.15	GB£ 106.44	GB£ 210.03	GB£ 113.53	GB£ 140.94
30 June 2018	GB£ 203.08	GB£ 101.77	GB£ 196.83	GB£ 106.51	GB£ 132.57

MGI UK Long Gilt Fund (continued)	Class M-7 £	Class Z-1 £	Class* A16-0.5000-D £
Total NAV			
30 June 2020	GB£ 80,439,871	-	GB£ 940,146
30 June 2019	GB£ 54,562,886	-	-
30 June 2018	GB£ 73,541,264	GB£ 3,510,690	-
Number of shares in issue			
30 June 2020	313,283	-	8,821
30 June 2019	254,037	-	-
30 June 2018	365,946	33,600	-
NAV per share†			
30 June 2020	GB£ 256.89	-	GB£ 106.63
30 June 2019	GB£ 214.78	-	-
30 June 2018	GB£ 200.96	GB£ 104.48	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 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					
30 June 2020	€ 114,640,288	€ 251,283,554	€ 46,093,675	GB£ 422,491	GB£ 312,296,886
30 June 2019	€ 143,950,190	€ 310,394,482	€ 13,156,561	GB£ 363,635	GB£ 545,500,986
30 June 2018	€ 97,002,315	€ 277,824,293	€ 12,694,348	GB£ 348,742,215	GB£ 82,123,597
Number of shares in issue					
30 June 2020	971,908	2,277,359	453,012	3,711	2,770,661
30 June 2019	1,187,154	2,728,163	126,209	3,151	4,777,766
30 June 2018	870,633	2,649,659	132,982	3,321,239	790,863
NAV per share†					
30 June 2020	€ 117.36	€ 109.79	€ 101.24	GB£ 113.28	GB£ 112.15
30 June 2019	€ 121.26	€ 113.77	€ 104.24	GB£ 115.41	GB£ 114.17
30 June 2018	€ 111.66	€ 105.08	€ 95.67	GB£ 105.23	GB£ 104.07

MGI Emerging Markets Debt Fund (continued)	Class M-4 £	Class M-6 £	Class M-7 £	Class M-3 $	Class M-4 $
Total NAV					
30 June 2020	GB£ 13,750,001	-	GB£ 25,780,757	US$ 47,549	US$ 99,685,846
30 June 2019	GB£ 23,068,600	-	GB£ 34,579,931	US$ 35,479	US$ 17,349,625
30 June 2018	GB£ 16,968,328	GB£ 999,934	GB£ 17,245,320	US$ 33,052	US$ 16,256,290
Number of shares in issue					
30 June 2020	121,340	-	249,003	530	968,066
30 June 2019	200,438	-	330,943	378	161,899
30 June 2018	161,734	8,905	182,230	373	161,036
NAV per share†					
30 June 2020	GB£ 112.75	-	GB£ 103.02	US$ 89.25	US$ 102.46
30 June 2019	GB£ 115.09	-	GB£ 104.49	US$ 93.80	US$ 107.16
30 June 2018	GB£ 105.15	GB£ 112.53	GB£ 94.84	US$ 88.84	US$ 101.17

MGI Emerging Markets Debt Fund (continued)	Class M-1 JPY	Class Z-1 €	Class A4-0.1000 £	Class B15-0.8000 €	Class* M-2 £ Distributing
Total NAV					
30 June 2020	¥ 1,744,245,747	€ 13,797,270	GB£ 5,647,155	€ 480,662	GB£ 35,769,943
30 June 2019	¥ 1,643,201,201	€ 20,116,999	GB£ 7,284,808	€ 102,654	-
30 June 2018	¥ 1,795,183,107	€ 24,394,161	-	-	-
Number of shares in issue					
30 June 2020	177,781	134,841	53,587	4,530	393,465
30 June 2019	161,221	192,041	68,524	941	-
30 June 2018	182,224	254,723	-	-	-
NAV per share†					
30 June 2020	¥ 9,762.21	€ 101.81	GB£ 104.86	€ 105.58	GB£ 90.46
30 June 2019	¥ 10,192.26	€ 104.75	GB£ 106.31	€ 109.11	-
30 June 2018	¥ 9,873.21	€ 95.98	-	-	

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

MGI Emerging Markets Debt Fund (continued)	Class* Z1-0.0000 JPY
Total NAV	¥ 117,687,221
30 June 2020	-
30 June 2019	-
30 June 2018	
Number of shares in issue	124
30 June 2020	-
30 June 2019	-
30 June 2018	
NAV per share†	¥ 944,878.40
30 June 2020	-
30 June 2019	-
30 June 2018	

Mercer Global Small Cap Equity Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-8 €	Class M-3 £
Total NAV					
30 June 2020	€ 71,155,436	€ 160,065,911	€ 171,375,856	-	GB£ 5,850,701
30 June 2019	€ 92,094,171	€ 25,415,784	€ 183,026,464	-	GB£ 6,786,370
30 June 2018	€ 83,296,704	€ 4,161,714	€ 208,332,808	€ 5,681,522	GB£ 310,478,392
Number of shares in issue					
30 June 2020	481,839	1,244,085	740,331	-	23,733
30 June 2019	613,524	194,480	776,679	-	27,459
30 June 2018	561,557	32,227	892,958	48,306	1,283,336
NAV per share†					
30 June 2020	€ 147.67	€ 128.66	€ 231.49	-	GB£ 246.52
30 June 2019	€ 150.11	€ 130.69	€ 235.65	-	GB£ 247.15
30 June 2018	€ 148.33	€ 129.14	€ 233.31	€ 117.62	GB£ 241.93

Mercer Global Small Cap Equity Fund (continued)	Class M-5 £	Class** M-7 £	Class M-8 £	Class M-5 $	Class M-8 $
Total NAV					
30 June 2020	GB£ 259,742,108	-	GB£ 37,030,386	US$ 14,530,451	US$ 58,024,523
30 June 2019	GB£ 307,010,629	GB£ 644,521	GB£ 27,538,196	US$ 17,032,947	US$ 19,968,639
30 June 2018	GB£ 16,960,614	GB£ 1,494,112	GB£ 31,979,918	US$ 21,490,712	US$ 19,584,809
Number of shares in issue					
30 June 2020	1,068,617	-	293,591	112,347	461,158
30 June 2019	1,260,197	3,511	218,964	127,268	154,176
30 June 2018	71,123	8,301	261,259	157,865	149,448
NAV per share†					
30 June 2020	GB£ 243.06	-	GB£ 126.13	US$ 129.34	US$ 125.82
30 June 2019	GB£ 243.62	GB£ 183.55	GB£ 125.77	US$ 133.83	US$ 129.52
30 June 2018	GB£ 238.47	GB£ 179.98	GB£ 122.41	US$ 136.13	US$ 131.05

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Global Small Cap Equity Fund (continued)	Class M-1 JPY	Class M-2 SEK	Class Z-1 €	Class Z-1 £	Class A5-0.1000 £
Total NAV					
30 June 2020	¥ 1,498,574,154	SEK 252,880,461	€ 11,825,857	GB£ 83,724,776	GB£ 29,042,682
30 June 2019	¥ 619,932,250	SEK 618,959,664	€ 11,692,877	GB£ 17,043,602	GB£ 9,091,936
30 June 2018	¥ 519,266,434	SEK 299,956,131	€ 12,246,747	-	-
Number of shares in issue					
30 June 2020	128,868	225,709	50,601	844,895	285,490
30 June 2019	51,954	539,394	49,450	172,685	89,646
30 June 2018	41,906	267,948	52,712	-	-
NAV per share†					
30 June 2020	¥ 11,628.73	SEK 1,120.38	€ 233.71	GB£ 99.09	GB£ 101.73
30 June 2019	¥ 11,932.40	SEK 1,147.51	€ 236.46	GB£ 98.70	GB£ 101.42
30 June 2018	¥ 12,391.12	SEK 1,119.46	€ 232.33	-	-

Mercer Global Small Cap Equity Fund (continued)	Class A7-0.1500-NOK	Class A9-H-0.1950 £	Class A12-H-0.2700 £	Class A14-H-0.3700 $	Class A16-H-0.4700 £
Total NAV					
30 June 2020	NOK 112,090,803	GB£ 71,052,312	GB£ 14,483,235	US$ 10,690,801	GB£ 15,971,386
30 June 2019	NOK 92,690,836	GB£ 65,105,789	GB£ 728,725	US$ 1,705,719	GB£ 661,291
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	103,060	736,454	151,229	106,803	166,272
30 June 2019	93,854	637,813	7,140	16,881	6,483
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	NOK 1,087.63	GB£ 96.48	GB£ 95.77	US$ 100.10	GB£ 96.06
30 June 2019	NOK 987.61	GB£ 102.08	GB£ 102.06	US$ 101.04	GB£ 102.00
30 June 2018	-	-	-	-	-

Mercer Global Small Cap Equity Fund (continued)	Class B15-0.8500 €	Class* M-3 £ Distributing	Class* Z1-0.0000 JPY	Class* A17-H-0.5200 €	Class* A20-H-0.8200 £
Total NAV					
30 June 2020	€ 11,390,431	GB£ 17,174,985	¥ 97,481,215	€ 21,297,575	GB£ 952,615
30 June 2019	€ 10,314,448	-	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	109,125	180,069	101	214,040	10,406
30 June 2019	97,270	-	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	€ 104.38	GB£ 95.38	¥ 967,008.40	€ 99.50	GB£ 91.54
30 June 2019	€ 106.04	-	-	-	-
30 June 2018	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Global Small Cap Equity Fund (continued)	Class* A10-0.2000 $	Class* A13-0.3000 €	Class* A17-H-0.5200-D £
Total NAV			
30 June 2020	US$ 12,974,084	€ 56,170	GB£ 918,029
30 June 2019	-	-	-
30 June 2018	-	-	-
Number of shares in issue			
30 June 2020	140,836	626	10,718
30 June 2019	-	-	-
30 June 2018	-	-	-
NAV per share†			
30 June 2020	US$ 92.12	€ 89.67	GB£ 85.65
30 June 2019	-	-	-
30 June 2018	-	-	-

Mercer Low Volatility Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-3 €	Class M-3 € Hedged	Class M-1 £
Total NAV					
30 June 2020	€ 107,398,328	€ 107,509,196	€ 197,901,375	€ 81,251,762	GB£ 13,134,669
30 June 2019	€ 107,622,274	€ 115,895,110	€ 246,071,398	€ 79,883,430	GB£ 14,685,528
30 June 2018	€ 65,547,890	€ 98,367,833	€ 270,929,081	€ 88,868,719	-
Number of shares in issue					
30 June 2020	823,091	814,551	792,647	602,935	115,709
30 June 2019	827,027	857,121	986,336	577,616	132,058
30 June 2018	554,912	765,931	1,194,030	675,292	-
NAV per share†					
30 June 2020	€ 130.48	€ 131.99	€ 249.67	€ 134.76	GB£ 113.51
30 June 2019	€ 130.13	€ 135.21	€ 249.48	€ 138.30	GB£ 111.21
30 June 2018	€ 118.12	€ 128.43	€ 226.90	€ 131.60	-

Mercer Low Volatility Equity Fund (continued)	Class M-3 £	Class M-3 £ Hedged	Class M-5 £	Class M-5 £ Hedged	Class** M-7 £
Total NAV					
30 June 2020	GB£ 1,644,551	GB£ 290,278,817	GB£ 9,793,684	GB£ 15,205,850	-
30 June 2019	GB£ 1,912,142	GB£ 303,242,027	GB£ 183,611,653	GB£ 13,321,667	GB£ 436,031
30 June 2018	GB£ 203,336,272	GB£ 188,722,988	GB£ 6,782,002	GB£ 10,533,212	GB£ 735,992
Number of shares in issue					
30 June 2020	6,825	1,823,636	41,301	97,018	-
30 June 2019	8,063	1,837,994	786,520	81,740	4,021
30 June 2018	953,645	1,214,556	32,280	68,453	4,252
NAV per share†					
30 June 2020	GB£ 240.95	GB£ 159.18	GB£ 237.13	GB£ 156.73	-
30 June 2019	GB£ 237.14	GB£ 164.99	GB£ 233.45	GB£ 162.98	GB£ 108.43
30 June 2018	GB£ 213.22	GB£ 155.38	GB£ 210.10	GB£ 153.88	GB£ 173.09

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Low Volatility Equity Fund (continued)	Class M-8 £	Class M-5 $	Class M-1 JPY Hedged	Class** M-1 SGD	Class Z-1 €
Total NAV					
30 June 2020	GB£ 32,699,292	US$ 160,082,597	¥ 1,357,432,920	-	€ 9,592,772
30 June 2019	GB£ 46,187,624	US$ 64,681,132	¥ 571,778,531	US$ 43,180,086	€ 10,595,071
30 June 2018	GB£ 19,586,535	US$ 86,279,130	-	US$ 17,139,391	€ 11,226,390
Number of shares in issue					
30 June 2020	251,248	940,018	131,796	-	46,184
30 June 2019	362,145	374,140	54,904	398,148	51,310
30 June 2018	171,560	534,167	-	168,938	60,176
NAV per share†					
30 June 2020	GB£ 130.15	US$ 170.30	¥ 10,299.50	-	€ 207.71
30 June 2019	GB£ 127.54	US$ 172.88	¥ 10,414.23	US$ 108.45	€ 206.49
30 June 2018	GB£ 114.17	US$ 161.52	-	US$ 101.45	€ 186.56

Mercer Low Volatility Equity Fund (continued)	Class A5-H-0.1200 £	Class A13-H-0.3200 NOK	Class A14-H-0.3700 $	Class B14-0.8000 €	Class* M-3 £ Distributing
Total NAV					
30 June 2020	GB£ 19,521,090	NOK 22,483,451	US$ 10,719,967	€ 4,728,156	GB£ 12,894,211
30 June 2019	GB£ 18,084,426	NOK 23,817,954	US$ 1,735,947	€ 3,709,964	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	197,672	23,297	103,862	44,273	133,507
30 June 2019	177,448	23,279	16,852	34,816	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	GB£ 98.75	NOK 965.07	US$ 103.21	€ 106.80	GB£ 96.58
30 June 2019	GB£ 101.91	NOK 1,023.14	US$ 103.01	€ 106.56	-
30 June 2018	-	-	-	-	-

Mercer Low Volatility Equity Fund (continued)	Class* A1-H-0.0200 JPY	Class* A9-H-0.1950-D £	Class* B5-H-0.5950 £	Class* A10-0.2000 $	Class* A13-H-0.3200 €
Total NAV					
30 June 2020	¥ 170,183,377	GB£ 10,081,369	GB£ 7,780,114	US$ 40,128,277	€ 53,896
30 June 2019	-	-	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	17,424	106,316	83,185	423,868	586
30 June 2019	-	-	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	¥ 9,767.40	GB£ 94.82	GB£ 93.53	US$ 94.67	€ 91.96
30 June 2019	-	-	-	-	-
30 June 2018	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Low Volatility Equity Fund (continued)	Class* A8-0.1500 JPY	Class* A17-H-0.5200-D £	Class* A1-H-0.0200 €	Class* A17-H-0.5200 CHF
Total NAV				
30 June 2020	¥ 695,494,551	GB£ 15,555,820	€ 4,557,768	CHF 4,261,189
30 June 2019	-	-	-	-
30 June 2018	-	-	-	-
Number of shares in issue				
30 June 2020	64,409	132,892	44,362	42,104
30 June 2019	-	-	-	-
30 June 2018	-	-	-	-
NAV per share†				
30 June 2020	¥ 10,798.26	GB£ 117.06	€ 102.74	CHF 101.21
30 June 2019	-	-	-	-
30 June 2018	-	-	-	-

Mercer Diversified Growth Fund	Class M-4 €	Class M-4 € Hedged	Class M-5 €	Class M-6 € Hedged	Class** M-7 € Hedged
Total NAV					
30 June 2020	€ 227,797,161	€ 67,357,319	€ 118,050,213	€ 196,028,548	-
30 June 2019	€ 234,669,262	€ 17,372,932	€ 146,459,708	€ 89,019,976	€ 1,438,708
30 June 2018	€ 1,040,434,080	€ 498,224,033	€ 77,245,337	€ 45,999,106	-
Number of shares in issue					
30 June 2020	1,192,783	543,391	868,117	1,363,724	-
30 June 2019	1,220,587	135,807	1,068,995	600,447	13,444
30 June 2018	5,843,876	4,026,351	608,373	320,624	-
NAV per share†					
30 June 2020	€ 191.04	€ 123.99	€ 136.03	€ 143.79	-
30 June 2019	€ 192.26	€ 127.92	€ 137.01	€ 148.26	€ 107.02
30 June 2018	€ 178.04	€ 123.74	€ 126.97	€ 143.47	-

Mercer Diversified Growth Fund (continued)	Class M-8 €	Class M-8 € Hedged	Class M-13 € Hedged	Class M-14 €	Class M-2 £
Total NAV					
30 June 2020	€ 29,046,762	€ 15,163,246	€ 49,823,912	€ 58,914,639	GB£ 294,288,462
30 June 2019	€ 7,901,790	€ 12,221,591	€ 64,236,923	€ 38,984,136	GB£ 1,232,829,019
30 June 2018	€ 8,177,338	€ 7,805,166	€ 67,777,408	€ 15,613,055	GB£ 2,335,243,952
Number of shares in issue					
30 June 2020	249,427	138,690	436,059	539,572	1,604,744
30 June 2019	67,201	108,326	544,809	351,278	6,472,112
30 June 2018	74,871	71,306	594,147	150,524	13,401,001
NAV per share†					
30 June 2020	€ 116.49	€ 109.36	€ 114.29	€ 109.22	GB£ 183.44
30 June 2019	€ 117.58	€ 112.82	€ 117.91	€ 110.98	GB£ 190.48
30 June 2018	€ 109.22	€ 109.46	€ 114.08	€ 103.72	GB£ 174.26

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Diversified Growth Fund (continued)	Class M-6 £	Class M-6 £ Hedged	Class M-12 £	Class M-12 £ Hedged	Class M-10 $
Total NAV					
30 June 2020	GB£ 15,421,533	GB£ 2,126,594	GB£ 80,595,834	GB£ 270,994,913	US$ 140,008,119
30 June 2019	GB£ 34,454,914	GB£ 1,603,094	GB£ 176,471,479	GB£ 265,956,273	US$ 113,959,448
30 June 2018	GB£ 21,250,023	GB£ 40,993,298	GB£ 204,378,198	GB£ 237,527,466	US$ 159,797,345
Number of shares in issue					
30 June 2020	105,735	18,786	503,693	2,328,710	1,028,445
30 June 2019	238,212	13,639	1,108,559	2,193,006	815,834
30 June 2018	160,396	364,196	1,395,771	2,038,020	1,198,695
NAV per share†					
30 June 2020	GB£ 145.90	GB£ 113.24	GB£ 160.06	GB£ 116.41	US$ 136.18
30 June 2019	GB£ 144.64	GB£ 117.54	GB£ 159.19	GB£ 121.27	US$ 139.68
30 June 2018	GB£ 132.48	GB£ 112.56	GB£ 146.43	GB£ 116.55	US$ 133.31

Mercer Diversified Growth Fund (continued)	Class M-11 $ Hedged	Class M-1 SEK	Class M-1 SEK Hedged	Class Z-1 €	Class B7-0.2800 €
Total NAV					
30 June 2020	US$ 21,949,708	SEK 69,963,466	SEK 47,115,828	€ 38,863,829	€ 305,265,148
30 June 2019	US$ 21,984,941	SEK 28,540,788	SEK 19,016,178	€ 40,463,876	€ 1,197,030,907
30 June 2018	-	-	-	€ 37,396,740	-
Number of shares in issue					
30 June 2020	211,872	65,431	46,431	198,108	2,867,937
30 June 2019	210,007	26,279	18,097	205,242	11,167,123
30 June 2018	-	-	-	205,242	-
NAV per share†					
30 June 2020	US$ 103.63	SEK 1,069.59	SEK 1,015.04	€ 196.23	€ 106.47
30 June 2019	US$ 104.69	SEK 1,086.05	SEK 1,050.77	€ 197.15	€ 107.19
30 June 2018	-	-	-	€ 182.21	-

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					
30 June 2020	€ 123,098,904	€ 1,191,065,980	€ 948,021,581	€ 4,242,768	US$ 1,897,650
30 June 2019	€ 668,432,368	-	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	1,194,545	13,169,751	10,161,100	37,981	16,947
30 June 2019	6,297,399	-	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	€ 103.08	€ 90.47	€ 93.33	€ 111.74	US$ 112.01
30 June 2019	€ 106.14	-	-	-	-
30 June 2018	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Diversified Growth Fund (continued)	Class* A1-H-0.0200 $
Total NAV	
30 June 2020	US$ 25,732,761
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	228,493
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	US$ 112.65
30 June 2019	-
30 June 2018	-

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					
30 June 2020	€ 177,575,957	€ 26,156,725	€ 1,062,507	GB£ 285,529,134	GB£ 19,684,805
30 June 2019	€ 124,801,087	€ 25,068,447	€ 10,800,208	GB£ 169,594,995	GB£ 5,895,242
30 June 2018	€ 127,188,122	€ 26,805,219	€ 12,892,604	GB£ 61,636,015	GB£ 1,837,071
Number of shares in issue					
30 June 2020	1,449,409	209,570	10,318	2,040,575	141,659
30 June 2019	1,011,415	198,891	104,661	1,192,695	41,716
30 June 2018	1,072,090	220,654	130,475	456,326	13,680
NAV per share†					
30 June 2020	€ 122.52	€ 124.81	€ 102.97	GB£ 139.93	GB£ 138.96
30 June 2019	€ 123.39	€ 126.04	€ 103.19	GB£ 142.19	GB£ 141.32
30 June 2018	€ 118.64	€ 121.48	€ 98.81	GB£ 135.07	GB£ 134.29

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					
30 June 2020	GB£ 103,969,763	GB£ 12,347,452	GB£ 34,507,066	GB£ 1,503,424	GB£ 59,734
30 June 2019	GB£ 22,741,193	GB£ 13,656,584	GB£ 18,214,550	GB£ 667,882	GB£ 36,740,700
30 June 2018	GB£ 10,146,579	GB£ 1,404,981	GB£ 3,108,729	-	GB£ 13,927,127
Number of shares in issue					
30 June 2020	751,588	79,873	254,852	14,661	507
30 June 2019	161,471	92,200	131,847	6,352	325,935
30 June 2018	75,774	10,427	23,609	-	136,311
NAV per share†					
30 June 2020	GB£ 138.33	GB£ 154.59	GB£ 135.40	GB£ 102.54	GB£ 117.88
30 June 2019	GB£ 140.84	GB£ 148.12	GB£ 138.15	GB£ 105.15	GB£ 112.72
30 June 2018	GB£ 133.90	GB£ 134.75	GB£ 131.68	-	GB£ 102.17

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Global High Yield Bond Fund (continued)	Class M-1 $	Class M-1 $ Hedged	Class M-4 $	Class M-1 AUD Hedged	Class M-1 JPY Hedged
Total NAV					
30 June 2020	US$ 117,526,971	US$ 39,438,271	-	AUD 257,386,051	¥ 1,264,636,595
30 June 2019	US$ 85,565,713	US$ 25,555,571	-	AUD 62,406,257	¥ 859,964,328
30 June 2018	US$ 54,421,993	US$ 21,362,131	US$ 14,578,928	AUD 249,376,678	¥ 595,438,319
Number of shares in issue					
30 June 2020	1,096,845	350,623	-	2,083,577	117,288
30 June 2019	811,350	232,959	-	498,235	79,678
30 June 2018	548,683	209,614	118,486	2,129,672	57,817
NAV per share†					
30 June 2020	US$ 107.15	US$ 112.48	-	AUD 123.53	¥ 10,782.36
30 June 2019	US$ 105.46	US$ 109.70	-	AUD 125.25	¥ 10,793.02
30 June 2018	US$ 99.19	US$ 101.91	US$ 123.04	AUD 117.10	¥ 10,298.69

Mercer Global High Yield Bond Fund (continued)	Class M-1 SEK Hedged	Class Z-1 € Hedged	Class Z-1 £ Hedged	Class Z-2 $ Hedged	Class A3-0.0500 $
Total NAV					
30 June 2020	SEK 279,605,432	€ 249,409,091	GB£ 816,746,025	US$ 549,492,560	US$ 5,220,516
30 June 2019	SEK 307,574,455	€ 13,756,545	GB£ 259,224,413	US$ 489,355,246	US$ 6,347,557
30 June 2018	SEK 710,134,400	€ 17,126,067	GB£ 7,576,049	US$ 417,144,774	-
Number of shares in issue					
30 June 2020	274,467	1,879,232	78,689	430,241	50,686
30 June 2019	298,499	103,364	24,665	393,730	62,648
30 June 2018	719,493	134,614	76,194	362,511	-
NAV per share†					
30 June 2020	SEK 1,018.72	€ 132.72	GB£ 10,379.43	US$ 1,277.17	US$ 103.00
30 June 2019	SEK 1,030.40	€ 133.09	GB£ 10,510.09	US$ 1,242.87	US$ 101.32
30 June 2018	SEK 986.99	€ 127.22	GB£ 99.43	US$ 1,150.71	-

Mercer Global High Yield Bond Fund (continued)	Class A5-H-0.1200 £	Class A8-H-0.1700 NOK	Class B18-H-0.8000 €	Class* M-1 £ Distributing Hedged	Class* A1-H-0.0200 JPY
Total NAV					
30 June 2020	GB£ 6,237,062	NOK 298,182,444	€ 4,158,561	GB£ 54,617,953	¥ 184,702,644
30 June 2019	GB£ 7,080,474	NOK 267,842,441	€ 3,807,868	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	62,748	303,712	39,663	578,939	18,546
30 June 2019	70,290	264,466	36,030	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	GB£ 99.40	NOK 981.79	€ 104.85	GB£ 94.34	¥ 9,959.22
30 June 2019	GB£ 100.73	NOK 1,012.77	€ 105.69	-	-
30 June 2018	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Global High Yield Bond Fund (continued)	Class* A11-H-0.2450 £	Class* B6-H-0.4000 £
Total NAV		
30 June 2020	GB£ 42,007,522	GB£ 58,780,933
30 June 2019	-	-
30 June 2018	-	-
Number of shares in issue		
30 June 2020	428,960	607,752
30 June 2019	-	-
30 June 2018	-	-
NAV per share†		
30 June 2020	GB£ 97.93	GB£ 96.72
30 June 2019	-	-
30 June 2018	-	-

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					
30 June 2020	€ 26,171,872	€ 111,187,294	€ 12,652,388	GB£ 8,665,657	US$ 137,922,340
30 June 2019	€ 21,434,900	€ 183,427,082	€ 13,758,645	GB£ 239,943	US$ 63,032,978
30 June 2018	€ 17,097,496	€ 207,724,358	€ 9,789,347	GB£ 249,963	US$ 61,829,958
Number of shares in issue					
30 June 2020	248,595	1,033,496	123,561	82,367	1,235,452
30 June 2019	205,121	1,715,134	134,837	2,311	582,116
30 June 2018	167,934	1,990,503	98,081	2,500	603,536
NAV per share†					
30 June 2020	€ 105.49	€ 107.80	€ 102.60	GB£ 105.42	US$ 111.86
30 June 2019	€ 104.50	€ 106.95	€ 102.04	GB£ 103.84	US$ 108.28
30 June 2018	€ 101.81	€ 104.36	€ 99.81	GB£ 99.99	US$ 102.45

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					
30 June 2020	US$ 1,079	¥ 2,143,906,192	NOK 3,182,184,581	SEK 650,357,236	SEK 2,260,299
30 June 2019	US$ 1,049	¥ 3,555,378,344	NOK 4,513,715,890	SEK 1,085,254,652	SEK 2,693,681
30 June 2018	-	¥ 3,754,552,909	NOK 4,246,425,415	SEK 1,633,494,486	SEK 59,709
Number of shares in issue					
30 June 2020	10	205,354	2,685,091	616,010	2,186
30 June 2019	10	344,693	3,870,301	1,036,701	2,633
30 June 2018	-	375,241	3,789,270	1,600,451	60
NAV per share†					
30 June 2020	US$ 108.08	¥ 10,460.92	NOK 1,187.50	SEK 1,057.87	SEK 1,035.91
30 June 2019	US$ 104.91	¥ 10,314.62	NOK 1,166.24	SEK 1,046.84	SEK 1,023.05
30 June 2018	-	¥ 10,005.71	NOK 1,120.64	SEK 1,020.65	SEK 995.22

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

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					
30 June 2020	GB£ 14,084,385	SEK 299,915,420	GB£ 2,664,930	€ 3,248,785	GB£ 10,606,934
30 June 2019	GB£ 9,140,493	SEK 11,902,862	GB£ 2,314,970	€ 3,471,562	GB£ 10,638,234
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	1,336	2,884	25,971	31,578	103,639
30 June 2019	881	116	22,881	34,005	105,286
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	GB£ 10,559.83	SEK 104,211.20	GB£ 102.82	€ 103.09	GB£ 102.55
30 June 2019	GB£ 10,379.06	SEK 102,813.84	GB£ 101.18	€ 102.09	GB£ 101.04
30 June 2018	-	-	-	-	-

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					
30 June 2020	NOK 47,993,018	US$ 10,440	€ 46,259,590	€ 4,766,229	€ 65,471,279
30 June 2019	NOK 47,228,771	US$ 10,018	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	46,630	101	461,029	47,657	654,578
30 June 2019	46,594	100	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	NOK 1,031.30	US$ 103.13	€ 100.54	€ 100.21	€ 100.22
30 June 2019	NOK 1,013.62	US$ 100.18	-	-	-
30 June 2018	-	-	-	-	-

Mercer Short Duration Global Bond Fund 1 (continued)	Class* A10-H-0.2200 CHF
Total NAV	
30 June 2020	CHF 53,848,739
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	527,503
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	CHF 102.29
30 June 2019	-
30 June 2018	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

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					
30 June 2020	€ 20,041,500	€ 70,308,824	€ 9,614,897	€ 17,916,198	US$ 83,522,131
30 June 2019	€ 74,804,250	€ 61,186,669	€ 13,954,197	€ 14,151,148	US$ 16,154,481
30 June 2018	€ 76,657,412	€ 70,759,895	€ 11,018,670	€ 11,163,543	US$ 11,169,822
Number of shares in issue					
30 June 2020	193,982	686,249	96,944	176,515	764,637
30 June 2019	729,133	600,502	141,111	140,511	152,269
30 June 2018	754,296	700,003	112,041	111,990	109,457
NAV per share†					
30 June 2020	€ 103.47	€ 102.61	€ 99.33	€ 101.65	US$ 109.39
30 June 2019	€ 102.59	€ 101.89	€ 98.89	€ 100.71	US$ 106.09
30 June 2018	€ 101.63	€ 101.09	€ 98.34	€ 99.68	US$ 102.05

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					
30 June 2020	US$ 1,062	¥ 2,092,415,170	NOK 2,669,525,228	SEK 722,202,737	GB£ 13,753,795
30 June 2019	US$ 1,035	¥ 2,681,213,241	NOK 2,596,364,315	SEK 730,786,404	GB£ 9,120,059
30 June 2018	-	¥ 3,765,951,742	NOK 3,492,598,668	SEK 1,614,876,733	-
Number of shares in issue					
30 June 2020	10	204,789	2,325,117	705,770	1,319
30 June 2019	10	265,423	2,311,654	721,330	891
30 June 2018	-	377,895	3,183,824	1,607,509	-
NAV per share†					
30 June 2020	US$ 106.34	¥ 10,232.72	NOK 1,149.85	SEK 1,024.82	GB£ 10,446.80
30 June 2019	US$ 103.50	¥ 10,101.66	NOK 1,123.16	SEK 1,013.11	GB£ 10,233.28
30 June 2018	-	¥ 9,965.61	NOK 1,096.98	SEK 1,004.58	-

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					
30 June 2020	SEK 29,615,671	GB£ 11,815,731	NOK 48,161,215	GB£ 8,632,215	€ 1,138,794
30 June 2019	SEK 11,990,019	GB£ 11,025,874	NOK 47,134,140	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	288	114,926	46,646	85,174	11,260
30 June 2019	118	109,132	46,610	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	SEK 102,966.40	GB£ 102.97	NOK 1,034.04	GB£ 101.50	€ 101.28
30 June 2019	SEK 101,495.93	GB£ 101.03	NOK 1,011.24	-	-
30 June 2018	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Short Duration Global Bond Fund 2 (continued)	Class* A13-H-0.3200 €	Class* A10-H-0.2200 CHF
Total NAV		
30 June 2020	€ 4,689,846	CHF 53,457,049
30 June 2019	-	-
30 June 2018	-	-
Number of shares in issue		
30 June 2020	46,628	529,232
30 June 2019	-	-
30 June 2018	-	-
NAV per share†		
30 June 2020	€ 100.73	CHF 101.16
30 June 2019	-	-
30 June 2018	-	-

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					
30 June 2020	€ 314,458,211	€ 145,976,287	€ 20,109,227	GB£ 136,391,942	GB£ 8,989,906
30 June 2019	€ 318,323,986	€ 73,564,304	€ 18,063,640	GB£ 120,638,724	GB£ 18,099,727
30 June 2018	€ 305,489,333	€ 6,960,103	€ 36,181,353	GB£ 249,982,635	GB£ 17,050,426
Number of shares in issue					
30 June 2020	2,551,255	1,361,473	175,065	1,044,548	74,131
30 June 2019	2,710,309	719,338	164,708	967,977	156,036
30 June 2018	2,761,598	72,191	349,546	2,154,937	157,705
NAV per share†					
30 June 2020	€ 123.81	€ 107.70	€ 115.38	GB£ 131.16	GB£ 121.82
30 June 2019	€ 117.45	€ 102.27	€ 109.67	GB£ 124.63	GB£ 116.00
30 June 2018	€ 110.62	€ 96.41	€ 103.51	GB£ 116.00	GB£ 108.12

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					
30 June 2020	US$ 57,629,200	US$ 98,891	¥ 3,637,888,011	SEK 610,977,397	€ 7,192,388
30 June 2019	US$ 52,129,604	US$ 1,069	¥ 2,884,012,253	-	€ 7,331,736
30 June 2018	US$ 52,114,308	-	¥ 2,637,655,636	SEK 275,480,209	€ 6,884,759
Number of shares in issue					
30 June 2020	475,168	870	324,011	599,025	56,872
30 June 2019	463,225	10	270,932	-	61,029
30 June 2018	507,742	-	264,140	279,020	61,029
NAV per share†					
30 June 2020	US$ 121.83	US$ 114.19	¥ 11,278.20	SEK 1,024.54	€ 127.04
30 June 2019	US$ 112.54	US$ 106.91	¥ 10,644.78	-	€ 120.13
30 June 2018	US$ 102.64	-	¥ 9,985.82	SEK 987.31	€ 112.81

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class re-launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Global Buy & Maintain Credit Fund (continued)	Class Z-1 £ Hedged	Class Z-2 £ Hedged	Class A1-H-0.0200 €	Class A5-H-0.1200 £	Class B21-H-0.3800 €
Total NAV					
30 June 2020	-	GB£ 213,219,767	€ 119,942,089	GB£ 11,048,794	€ 5,308,844
30 June 2019	-	GB£ 18,437,827	€ 19,143,277	GB£ 10,440,030	€ 4,114,959
30 June 2018	GB£ 2,911,409	-	-	-	-
Number of shares in issue					
30 June 2020	-	18,679	1,061,832	101,702	46,801
30 June 2019	-	1,697	178,390	100,868	38,069
30 June 2018	29,416	-	-	-	-
NAV per share†					
30 June 2020	-	GB£ 11,466.59	€ 113.47	GB£ 109.13	€ 113.94
30 June 2019	-	GB£ 10,867.70	€ 107.31	GB£ 103.50	€ 108.09
30 June 2018	GB£ 98.97	-	-	-	-

Mercer Global Buy & Maintain Credit Fund (continued)	Class* A1-H-0.0200 JPY	Class* A17-H-0.5200 €	Class* A10-H-0.2200 CHF
Total NAV			
30 June 2020	¥ 419,720,841	€ 2,974,095	CHF 172,434,483
30 June 2019	-	-	-
30 June 2018	-	-	-
Number of shares in issue			
30 June 2020	40,053	28,946	1,662,603
30 June 2019	-	-	-
30 June 2018	-	-	-
NAV per share†			
30 June 2020	¥ 10,526.25	€ 103.21	CHF 104.18
30 June 2019	-	-	-
30 June 2018	-	-	-

Mercer Passive Global Equity Fund	Class M-1 €	Class M-1 € Hedged	Class M-2 €	Class M-2 € Hedged	Class M-4 €
Total NAV					
30 June 2020	€ 133,313,776	€ 233,489,667	-	€ 39,956,546	€ 52,903
30 June 2019	€ 45,406,233	€ 289,457,711	-	€ 44,196,283	€ 8,346
30 June 2018	€ 490,920,295	€ 495,333,762	€ 2,731,427	€ 50,502,237	-
Number of shares in issue					
30 June 2020	736,673	1,598,264	-	263,512	489
30 June 2019	261,037	2,002,508	-	294,222	80
30 June 2018	3,073,803	3,563,610	22,086	349,324	-
NAV per share†					
30 June 2020	€ 180.97	€ 146.09	-	€ 151.63	€ 108.16
30 June 2019	€ 173.95	€ 144.55	-	€ 150.21	€ 104.25
30 June 2018	€ 159.71	€ 139.00	€ 123.67	€ 144.57	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Passive Global Equity Fund (continued)	Class M-4 € Hedged	Class M-5 €	Class* M-2 £	Class M-2 £ Hedged	Class M-1 $ Hedged
Total NAV					
30 June 2020	€ 22,927,201	€ 8,062,916	-	GB£ 1,831,617	US$ 102,599,596
30 June 2019	€ 30,915,659	€ 5,273,831	GB£ 12,902,421	GB£ 10,562,846	US$ 86,544,798
30 June 2018	€ 25,876,905	€ 4,857,833	GB£ 42,681,557	GB£ 3,671,948	US$ 110,522,196
Number of shares in issue					
30 June 2020	183,245	60,209	-	12,585	891,010
30 June 2019	248,920	40,786	117,514	72,677	781,710
30 June 2018	216,056	40,734	428,090	26,437	1,073,585
NAV per share†					
30 June 2020	€ 125.12	€ 133.92	-	GB£ 145.54	US$ 115.15
30 June 2019	€ 124.20	€ 129.30	GB£ 109.80	GB£ 145.34	US$ 110.71
30 June 2018	€ 119.77	€ 119.26	GB£ 99.70	GB£ 138.89	US$ 102.95

Mercer Passive Global Equity Fund (continued)	Class M-3 $	Class M-6 $ Hedged	Class* M-2 JPY	Class M-5 JPY Hedged	Class M-1 NOK Hedged
Total NAV					
30 June 2020	US$ 519,096,634	US$ 2,283,602	-	¥ 2,816,439,795	NOK 135,242,486
30 June 2019	US$ 499,435,354	US$ 2,196,093	¥ 523,259,077	¥ 2,943,447,385	NOK 139,477,373
30 June 2018	US$ 750,356,375	-	¥ 569,410,639	¥ 2,659,766,152	NOK 106,078,117
Number of shares in issue					
30 June 2020	4,321,740	21,350	-	229,572	126,331
30 June 2019	4,257,873	21,204	43,745	246,182	128,025
30 June 2018	6,781,995	-	49,227	234,818	102,230
NAV per share†					
30 June 2020	US$ 120.11	US$ 106.96	-	¥ 12,268.23	NOK 1,070.54
30 June 2019	US$ 117.30	US$ 103.57	¥ 11,961.46	¥ 11,956.40	NOK 1,089.45
30 June 2018	US$ 110.64	-	¥ 11,567.01	¥ 11,326.94	NOK 1,037.64

Mercer Passive Global Equity Fund (continued)	Class M-3 SEK	Class Z-1 €	Class Z-1 € Hedged	Class Z-1 £	Class* Z-1 £ Hedged
Total NAV					
30 June 2020	SEK 23,700,668	€ 33,526,122	€ 32,395,399	-	-
30 June 2019	SEK 9,450,807	€ 34,737,684	€ 35,003,593	-	GB£ 5,204,745
30 June 2018	SEK 299,369,925	€ 32,844,659	€ 35,768,230	GB£ 23,052,515	GB£ 30,538,707
Number of shares in issue					
30 June 2020	21,954	1,831,719	2,184,302	-	-
30 June 2019	9,002	1,978,496	2,391,497	-	3,751
30 June 2018	298,802	2,041,458	2,548,016	153,985	23,139
NAV per share†					
30 June 2020	SEK 1,079.57	€ 18.30	€ 14.83	-	-
30 June 2019	SEK 1,049.89	€ 17.56	€ 14.64	-	GB£ 1,387.69
30 June 2018	SEK 1,001.90	€ 16.09	€ 14.04	GB£ 149.71	GB£ 1,319.80

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Passive Global Equity Fund (continued)	Class Z-1 $	Class A1-H-0.0200 €	Class A3-0.0500 $	Class A4-H-0.0950 £	Class A5-H-0.1200 £
Total NAV					
30 June 2020	-	€ 44,051,412	US$ 18,117,943	GB£ 10,238,376	GB£ 7,554,363
30 June 2019	-	€ 3,498,875	US$ 19,902,643	GB£ 6,347,136	GB£ 9,288,407
30 June 2018	US$ 783,899,221	-	-	-	-
Number of shares in issue					
30 June 2020	-	373,395	174,801	98,483	75,251
30 June 2019	-	30,041	197,323	60,954	92,956
30 June 2018	538,304	-	-	-	-
NAV per share†					
30 June 2020	-	€ 117.98	US$ 103.65	GB£ 103.96	GB£ 100.39
30 June 2019	-	€ 116.47	US$ 100.86	GB£ 104.13	GB£ 99.92
30 June 2018	US$ 1,456.24	-	-	-	-

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					
30 June 2020	€ 188,643,540	€ 98,345,250	¥ 49,702,560	€ 69,252,150	€ 9,554,637
30 June 2019	€ 674,928,706	€ 315,813,742	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	1,685,251	917,467	4,884	719,892	102,768
30 June 2019	6,279,529	2,977,297	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	€ 111.94	€ 107.19	¥ 10,175.78	€ 96.20	€ 92.97
30 June 2019	€ 107.48	€ 106.07	-	-	-
30 June 2018	-	-	-	-	-

Mercer Passive Global Equity Fund (continued)	Class* B1-H-0.0400 £	Class* B1-0.0200 £
Total NAV		
30 June 2020	GB£ 1,022	GB£ 4,820,226
30 June 2019	-	-
30 June 2018	-	-
Number of shares in issue		
30 June 2020	11	50,198
30 June 2019	-	-
30 June 2018	-	-
NAV per share†		
30 June 2020	GB£ 89.92	GB£ 96.02
30 June 2019	-	-
30 June 2018	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Euro Over 5 Year Bond Fund	Class M-6 €	Class M-7 €	Class Z1-0.0000 €
Total NAV			
30 June 2020	€ 158,079,167	€ 13,347,120	€ 94,147,681
30 June 2019	€ 164,745,212	€ 12,849,849	€ 28,717,563
30 June 2018	€ 194,909,909	€ 10,884,715	-
Number of shares in issue			
30 June 2020	1,134,541	112,171	8,388
30 June 2019	1,221,285	111,488	2,652
30 June 2018	1,573,314	102,780	-
NAV per share†			
30 June 2020	€ 139.43	€ 119.07	€ 11,231.88
30 June 2019	€ 134.90	€ 115.26	€ 10,828.36
30 June 2018	€ 123.88	€ 105.90	-

Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Total NAV					
30 June 2020	€ 16,249,918	€ 98,858,212	€ 285,788,325	€ 426,744,414	€ 150,142,824
30 June 2019	€ 12,643,672	€ 141,779,366	€ 292,864,818	€ 436,395,957	€ 159,009,720
30 June 2018	€ 63,971,710	€ 147,766,753	€ 276,800,585	€ 407,314,795	€ 195,904,057
Number of shares in issue					
30 June 2020	109,977	682,287	1,952,119	2,933,009	1,041,483
30 June 2019	88,096	1,006,379	2,056,393	3,080,105	1,130,981
30 June 2018	490,338	1,152,699	2,134,907	3,154,673	1,526,734
NAV per share†					
30 June 2020	€ 147.56	€ 144.70	€ 146.21	€ 145.31	€ 143.98
30 June 2019	€ 143.52	€ 140.88	€ 142.42	€ 141.68	€ 140.59
30 June 2018	€ 130.46	€ 128.19	€ 129.65	€ 129.11	€ 128.32

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					
30 June 2020	€ 21,373,160	€ 1,231,678	€ 457,525	€ 25,079,392	€ 16,358,948
30 June 2019	€ 62,793,208	€ 1,188,569	€ 564,674	€ 22,099,639	€ 16,814,583
30 June 2018	€ 59,483,893	€ 1,407,680	€ 380,427	€ 15,199,222	€ 15,981,544
Number of shares in issue					
30 June 2020	150,093	9,700	3,882	217,726	110,038
30 June 2019	451,232	9,639	4,931	197,621	116,559
30 June 2018	467,423	12,563	3,654	149,592	121,992
NAV per share†					
30 June 2020	€ 142.21	€ 126.81	€ 117.71	€ 115.04	€ 148.47
30 June 2019	€ 139.16	€ 123.30	€ 114.51	€ 111.83	€ 144.26
30 June 2018	€ 127.26	€ 112.05	€ 104.11	€ 101.60	€ 131.00

Net Asset Value comparative tables (continued)

Mercer Euro Nominal Bond Long Duration Fund (continued)	Class B21-0.0085 €	Class B22-0.1100 €
Total NAV		
30 June 2020	€ 13,683,697	€ 64,620,703
30 June 2019	€ 13,565,590	€ 62,938,749
30 June 2018	-	-
Number of shares in issue		
30 June 2020	120,537	570,155
30 June 2019	123,148	571,704
30 June 2018	-	-
NAV per share†		
30 June 2020	€ 113.38	€ 113.19
30 June 2019	€ 110.16	€ 110.09
30 June 2018	-	-

Mercer Diversified Retirement Fund	Class M-1 £	Class* B5-0.2550 £
Total NAV		
30 June 2020	GB£ 566,377,092	GB£ 2,031,611
30 June 2019	GB£ 366,061,599	-
30 June 2018	GB£ 218,759,047	-
Number of shares in issue		
30 June 2020	4,249,630	20,515
30 June 2019	2,803,173	-
30 June 2018	1,808,562	-
NAV per share†		
30 June 2020	GB£ 133.26	GB£ 99.02
30 June 2019	GB£ 130.59	-
30 June 2018	GB£ 120.96	-

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					
30 June 2020	€ 218,065,770	€ 316,889,491	GB£ 17,998,070	GB£ 230,290,626	GB£ 71,249,458
30 June 2019	€ 183,559,271	€ 306,491,906	GB£ 50,435,200	GB£ 402,032,759	GB£ 114,727,199
30 June 2018	€ 166,084,352	€ 242,766,171	GB£ 347,415,031	GB£ 59,121,121	GB£ 94,976,142
Number of shares in issue					
30 June 2020	2,031,280	3,076,455	166,802	2,144,908	675,529
30 June 2019	1,724,326	2,995,296	473,447	3,794,522	1,096,353
30 June 2018	1,587,310	2,409,051	3,359,414	574,706	929,824
NAV per share†					
30 June 2020	€ 107.53	€ 103.17	GB£ 108.08	GB£ 107.54	GB£ 105.65
30 June 2019	€ 106.58	€ 102.45	GB£ 106.66	GB£ 106.08	GB£ 104.77
30 June 2018	€ 104.63	€ 100.77	GB£ 103.42	GB£ 102.87	GB£ 102.14

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class M-1 $ Hedged	Class M-3 $ Hedged	Class M-8 $ Hedged	Class M-1 CAD Hedged	Class M-10 JPY Hedged
Total NAV					
30 June 2020	US$ 192,687,542	US$ 96,927,263	US$ 7,076,708	-	¥ 3,093,038,776
30 June 2019	US$ 31,239,023	US$ 83,867,033	US$ 6,830,551	-	¥ 2,689,700,161
30 June 2018	US$ 29,733,811	US$ 51,992,510	-	CA$ 50,819,385	¥ 1,177,605,044
Number of shares in issue					
30 June 2020	1,688,847	872,216	66,387	-	294,748
30 June 2019	283,123	780,643	65,894	-	259,900
30 June 2018	283,083	508,190	-	498,902	116,422
NAV per share†					
30 June 2020	US$ 114.28	US$ 111.31	US$ 106.77	-	¥ 10,511.16
30 June 2019	US$ 110.47	US$ 107.56	US$ 103.78	-	¥ 10,361.41
30 June 2018	US$ 105.04	US$ 102.31	-	CA$ 101.86	¥ 10,114.93

Mercer Absolute Return Fixed Income Fund (continued)	Class M-3 NOK Hedged	Class M-3 SEK Hedged	Class M-1 SGD Hedged	Class Z-1 € Hedged	Class Z-2 £ Hedged
Total NAV					
30 June 2020	NOK 77,594,313	SEK 272,331,753	SGD 25,844,121	€ 137,037,567	GB£ 76,860,598
30 June 2019	NOK 76,594,596	SEK 127,652,596	SGD 61,299,243	€ 230,010,367	GB£ 384,056,148
30 June 2018	-	SEK 185,904,707	SGD 23,148,909	€ 97,860,994	GB£ 32,814,266
Number of shares in issue					
30 June 2020	74,479	263,780	239,255	1,286,230	6,951
30 June 2019	74,440	124,792	584,196	2,183,128	35,275
30 June 2018	-	184,759	230,384	948,387	3,116
NAV per share†					
30 June 2020	NOK 1,043.54	SEK 1,034.12	SGD 108.20	€ 106.72	GB£ 11,075.15
30 June 2019	NOK 1,030.18	SEK 1,024.15	SGD 105.06	€ 105.48	GB£ 10,900.73
30 June 2018	-	SEK 1,006.20	SGD 100.48	€ 103.19	GB£ 10,532.38

Mercer Absolute Return Fixed Income Fund (continued)	Class Z-2 $ Hedged	Class A1-H-0.0200 £	Class A5-H-0.1200 £	Class A8-H-0.1700 €	Class B11-H-0.6300 €
Total NAV					
30 June 2020	US$ 27,156,968	GB£ 160,024,760	GB£ 11,982,868	€ 44,199,882	€ 21,307,930
30 June 2019	US$ 703,606,055	GB£ 157,456,044	GB£ 12,811,364	€ 8,457,014	€ 15,945,401
30 June 2018	US$ 1,011,832,004	-	-	-	-
Number of shares in issue					
30 June 2020	2,307	1,517,685	116,479	424,744	205,674
30 June 2019	61,732	1,517,685	126,445	82,040	155,076
30 June 2018	93,538	-	-	-	-
NAV per share†					
30 June 2020	US$ 11,791.57	GB£ 105.61	GB£ 103.05	€ 104.23	€ 103.77
30 June 2019	US$ 11,411.46	GB£ 103.87	GB£ 101.44	€ 103.21	€ 102.95
30 June 2018	US$ 10,817.28	-	-	-	-

Net Asset Value comparative tables (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Class* A8-H-0.1700-D £	Class* A1-H-0.0200 JPY	Class* A13-H-0.3200 €	Class* A17-H-0.5200-D £	Class* A10-H-0.2200 CHF
Total NAV					
30 June 2020	GB£ 81,153,802	¥ 558,919,267	€ 10,885,080	GB£ 4,421,618	CHF 112,581,059
30 June 2019	-	-	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	817,218	55,506	109,146	44,767	1,080,397
30 June 2019	-	-	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	GB£ 99.47	¥ 10,086.07	€ 99.89	GB£ 98.93	CHF 104.38
30 June 2019	-	-	-	-	-
30 June 2018	-	-	-	-	-

Mercer Absolute Return Fixed Income Fund (continued)	Class** M-8 £ Hedged
Total NAV	
30 June 2020	GB£ 8,269,832
30 June 2019	-
30 June 2018	GB£ 25,139,585
Number of shares in issue	
30 June 2020	80,330
30 June 2019	-
30 June 2018	251,740
NAV per share†	
30 June 2020	GB£ 103.12
30 June 2019	-
30 June 2018	GB£ 99.86

Mercer Passive Emerging Markets Equity Fund	Class M-2 €	Class M-3 €	Class M-4 €	Class M-6 €	Class M-7 €
Total NAV					
30 June 2020	€ 165,042,893	€ 70,034,591	€ 928,923	€ 95,696,339	€ 32,993,209
30 June 2019	€ 168,877,646	€ 57,705,366	€ 946,994	€ 47,521,354	€ 39,166,022
30 June 2018	€ 163,579,941	€ 29,473,870	-	€ 87,498,995	€ 33,633,131
Number of shares in issue					
30 June 2020	1,575,557	680,087	9,218	658,301	245,514
30 June 2019	1,575,094	547,156	9,136	319,606	285,437
30 June 2018	1,573,652	288,284	-	607,984	253,682
NAV per share†					
30 June 2020	€ 104.49	€ 102.72	€ 100.52	€ 145.01	€ 134.05
30 June 2019	€ 107.22	€ 105.46	€ 103.65	€ 148.69	€ 137.21
30 June 2018	€ 104.21	€ 102.49	-	€ 144.28	€ 132.91

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class re-launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Passive Emerging Markets Equity Fund (continued)	Class M-11 €	Class M-12 €	Class M-2 £	Class M-3 £	Class M-1 $
Total NAV					
30 June 2020	€ 5,840,403	€ 72,789,297	GB£ 139,307,178	GB£ 10,042,895	US$ 457,125,561
30 June 2019	€ 4,772,487	€ 26,021,784	GB£ 125,506,475	GB£ 3,419,966	US$ 420,395,866
30 June 2018	€ 4,229,411	€ 8,408,174	GB£ 81,789,650	-	US$ 546,264,043
Number of shares in issue					
30 June 2020	48,501	744,421	1,135,337	90,681	4,627,794
30 June 2019	38,796	260,536	1,014,199	30,593	4,106,797
30 June 2018	35,564	87,092	689,876	-	5,381,306
NAV per share†					
30 June 2020	€ 120.12	€ 97.54	GB£ 122.39	GB£ 110.47	US$ 98.53
30 June 2019	€ 123.02	€ 99.88	GB£ 123.75	GB£ 111.79	US$ 102.37
30 June 2018	€ 119.22	€ 96.79	GB£ 118.85	-	US$ 101.77

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					
30 June 2020	¥ 153,186,208	US$ 1,432,098,285	US$ 9,026,696	US$ 227,047,177	GB£ 20,101,635
30 June 2019	¥ 259,460,530	US$ 985,520,221	US$ 12,270,740	US$ 200,913,411	GB£ 19,152,682
30 June 2018	¥ 459,810,379	US$ 708,279,140	-	-	-
Number of shares in issue					
30 June 2020	14,270	93,035	95,840	2,317,531	196,165
30 June 2019	23,361	61,842	125,781	1,979,400	185,771
30 June 2018	40,619	44,869	-	-	-
NAV per share†					
30 June 2020	¥ 10,707.98	US$ 15,354.63	US$ 93.95	US$ 97.72	GB£ 102.22
30 June 2019	¥ 11,106.80	US$ 15,936.20	US$ 97.56	US$ 101.50	GB£ 103.10
30 June 2018	¥ 11,348.36	US$ 15,825.10	-	-	-

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					
30 June 2020	SEK 321,041,667	US$ 20,335,563	NOK 12,454,729	GB£ 4,240,584	€ 111,428,488
30 June 2019	SEK 199,998,583	US$ 703,340	NOK 11,421,698	GB£ 2,490,217	€ 92,492,880
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	299,151	209,008	11,683	41,002	1,069,151
30 June 2019	174,670	6,965	11,675	23,812	867,492
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	SEK 1,070.49	US$ 97.05	NOK 1,063.35	GB£ 103.16	€ 103.96
30 June 2019	SEK 1,145.01	US$ 100.98	NOK 978.34	GB£ 104.58	€ 106.62
30 June 2018	-	-	-	-	-

*The share class terminated and re-launched during the financial year ended 30 June 2020, for details of the termination and launch date please see Note 15.

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					
30 June 2020	€ 14,067,546	¥ 175,907,307	NOK 53,779,222	GB£ 22,918,199	GB£ 10,999
30 June 2019	€ 5,570,196	-	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	1,287	181	55,001	239,272	110
30 June 2019	499	-	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	€ 10,899.10	¥ 969,209.00	NOK 975.34	GB£ 95.54	GB£ 99.56
30 June 2019	€ 11,156.46	-	-	-	-
30 June 2018	-	-	-	-	-

Mercer Passive Emerging Markets Equity Fund (continued)	Class* B2-0.0800 €	Class* A16-0.5000 CHF
Total NAV		
30 June 2020	€ 54,555,049	CHF 1,598,070
30 June 2019	-	-
30 June 2018	-	-
Number of shares in issue		
30 June 2020	592,048	16,205
30 June 2019	-	-
30 June 2018	-	-
NAV per share†		
30 June 2020	€ 91.92	CHF 98.37
30 June 2019	-	-
30 June 2018	-	-

Mercer UCITS Alternatives Strategies	Class M-1 € Hedged	Class M-1 £ Hedged	Class** M-3 £ Hedged	Class** M-1 SEK Hedged	Class* A1-H-0.0200 JPY
Total NAV					
30 June 2020	€ 37,977,195	GB£ 16,084,623	-	-	¥ 239,260,317
30 June 2019	€ 53,001,755	GB£ 11,937,339	GB£ 2,104,981	SEK 102,104,145	-
30 June 2018	€ 57,435,189	GB£ 263,975,151	GB£ 19,531,469	SEK 578,873,618	-
Number of shares in issue					
30 June 2020	443,746	184,588	-	-	25,198
30 June 2019	580,030	128,154	23,045	112,562	-
30 June 2018	598,995	2,726,507	203,809	607,990	-
NAV per share†					
30 June 2020	€ 85.58	GB£ 87.14	-	-	¥ 9,495.14
30 June 2019	€ 91.38	GB£ 93.15	GB£ 91.34	SEK 907.09	-
30 June 2018	€ 95.89	GB£ 96.82	GB£ 95.83	SEK 952.11	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer UCITS Alternatives Strategies (continued)	Class* A13-H-0.3200 €
Total NAV	
30 June 2020	€ 1,787,032
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	19,177
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	€ 93.18
30 June 2019	-
30 June 2018	-

Mercer Investment Fund 6	Class M-1 € Hedged
Total NAV	
30 June 2020	€ 434,448,104
30 June 2019	€ 418,404,861
30 June 2018	€ 396,487,378
Number of shares in issue	
30 June 2020	4,104,454
30 June 2019	4,058,754
30 June 2018	3,986,298
NAV per share†	
30 June 2020	€ 106.01
30 June 2019	€ 103.09
30 June 2018	€ 99.46

Mercer Sustainable Global Equity Fund	Class M-1 € Hedged	Class M-2 €	Class M-5 €	Class** M-1 £	Class M-1 £ Hedged
Total NAV					
30 June 2020	€ 8,026,078	€ 49,040,533	€ 56,687,698	-	GB£ 311,329,874
30 June 2019	€ 7,875,631	€ 40,293,608	€ 46,388,298	GB£ 71,940	GB£ 89,697,259
30 June 2018	€ 7,711,472	€ 20,196,617	€ 52,728,939	GB£ 145,166,560	-
Number of shares in issue					
30 June 2020	76,825	380,235	464,834	-	3,114,389
30 June 2019	76,825	326,717	398,672	587	900,665
30 June 2018	76,752	174,549	484,298	1,278,158	-
NAV per share†					
30 June 2020	€ 104.37	€ 128.85	€ 121.83	-	GB£ 99.87
30 June 2019	€ 102.51	€ 123.33	€ 116.36	GB£ 122.53	GB£ 99.59
30 June 2018	€ 100.47	€ 115.71	€ 108.88	GB£ 113.57	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Sustainable Global Equity Fund (continued)	Class M-3 £	Class* M-4 £	Class M-5 £	Class M-2 $	Class M-1 AUD Distributing
Total NAV					
30 June 2020	GB£ 17,031,888	-	GB£ 14,308,602	US$ 90,237,262	AUD 355,567,020
30 June 2019	GB£ 233,853,813	GB£ 3,112,189	GB£ 11,259,903	US$ 64,336,950	AUD 242,115,128
30 June 2018	GB£ 66,048,280	GB£ 2,730,943	GB£ 19,705,560	US$ 58,826,350	AUD 197,624,663
Number of shares in issue					
30 June 2020	132,399	-	123,898	685,096	2,918,522
30 June 2019	1,926,782	25,868	103,598	504,354	2,066,843
30 June 2018	585,556	24,367	195,757	479,805	1,828,526
NAV per share†					
30 June 2020	GB£ 128.51	-	GB£ 115.37	US$ 131.58	AUD 121.71
30 June 2019	GB£ 121.37	GB£ 120.31	GB£ 108.69	US$ 127.56	AUD 117.14
30 June 2018	GB£ 112.80	GB£ 112.08	GB£ 100.66	US$ 122.60	AUD 108.08

Mercer Sustainable Global Equity Fund (continued)	Class M-1 NZD	Class M-1 NZD Hedged	Class* M-2 SEK	Class A5-0.1000 £	Class A8-0.1500 NOK
Total NAV					
30 June 2020	NZD 37,206,521	NZD 56,597,508	-	GB£ 9,816,341	NOK 271,462,573
30 June 2019	NZD 14,097,690	NZD 12,958,983	SEK 417,684,904	GB£ 3,427,784	NOK 233,427,234
30 June 2018	NZD 10,499,334	NZD 10,164,675	SEK 879,268,858	-	-
Number of shares in issue					
30 June 2020	278,926	494,369	-	89,818	231,954
30 June 2019	114,117	115,400	356,544	33,408	233,255
30 June 2018	89,332	94,415	810,726	-	-
NAV per share†					
30 June 2020	NZD 133.26	NZD 114.37	-	GB£ 109.18	NOK 1,169.16
30 June 2019	NZD 123.54	NZD 112.30	SEK 1,171.48	GB£ 102.60	NOK 1,000.74
30 June 2018	NZD 117.53	NZD 107.66	SEK 1,084.54	-	-

Mercer Sustainable Global Equity Fund (continued)	Class A9-H-0.1950 €	Class A16-0.4500 €	Class A18-0.6000 $	Class A19-H-0.7200 £	Class B4-0.5000 €
Total NAV					
30 June 2020	€ 4,274,828	€ 786,257	US$ 3,288	GB£ 12,275,468	€ 278,702
30 June 2019	€ 3,969,048	€ 805,521	US$ 1,064	GB£ 1,696,078	€ 3,096
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	40,994	7,134	30	119,626	2,578
30 June 2019	38,781	7,636	10	16,540	30
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	€ 104.17	€ 110.11	US$ 109.50	GB£ 102.51	€ 108.00
30 June 2019	€ 102.34	€ 105.48	US$ 106.38	GB£ 102.55	€ 103.10
30 June 2018	-	-	-	-	-

*The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Sustainable Global Equity Fund (continued)	Class B4-H-0.5200 €	Class* A1-H-0.0200 JPY	Class* A12-H-0.2700 €	Class* A17-0.5000-D £	Class* A17-H-0.5200-D £
Total NAV					
30 June 2020	€ 187,363	¥ 171,012,705	€ 12,667,431	GB£ 12,132,920	GB£ 9,282,337
30 June 2019	€ 3,067	-	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	1,791	16,608	122,567	120,379	101,461
30 June 2019	30	-	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	€ 104.49	¥ 10,286.69	€ 103.25	GB£ 100.69	GB£ 91.39
30 June 2019	€ 102.62	-	-	-	-
30 June 2018	-	-	-	-	-

Mercer Sustainable Global Equity Fund (continued)	Class* A18-0.6000 €
Total NAV	
30 June 2020	€ 7,021,739
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	57,996
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	€ 120.95
30 June 2019	-
30 June 2018	-

DAM Alternatives Strategies**	Class M-1 NOK Hedged
Total NAV	
30 June 2020	-
30 June 2019	-
30 June 2018	NOK 150,707,191
Number of shares in issue	
30 June 2020	-
30 June 2019	-
30 June 2018	155,330
NAV per share†	
30 June 2020	-
30 June 2019	-
30 June 2018	NOK 970.24

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**This Sub-Fund terminated during the financial year ended 30 June 2019.

Net Asset Value comparative tables (continued)

Mercer US Treasury 1-3 Year Bond Fund	Class M-2 $	Class A12-0.2500 $	Class* A5-H-0.1200 £
Total NAV			
30 June 2020	US$ 241,903,492	US$ 4,915,553	GB£ 8,713,661
30 June 2019	US$ 62,262,440	US$ 4,723,910	-
30 June 2018	US$ 68,533,195	-	-
Number of shares in issue			
30 June 2020	2,250,182	46,416	85,244
30 June 2019	601,605	46,312	-
30 June 2018	686,636	-	-
NAV per share†			
30 June 2020	US$ 107.50	US$ 105.90	GB£ 102.22
30 June 2019	US$ 103.49	US$ 102.00	-
30 June 2018	US$ 99.81	-	-

Mercer US Treasury 3-7 Year Bond Fund	Class M-1 £	Class M-2 $	Class* A5-H-0.1200 £
Total NAV			
30 June 2020	GB£ 126,860	US$ 63,796,128	GB£ 3,834,594
30 June 2019	GB£ 114,119	US$ 16,917,970	-
30 June 2018	-	US$ 18,201,980	-
Number of shares in issue			
30 June 2020	1,030	562,406	36,534
30 June 2019	1,030	160,793	-
30 June 2018	-	184,593	-
NAV per share†			
30 June 2020	GB£ 123.17	US$ 113.43	GB£ 104.96
30 June 2019	GB£ 110.79	US$ 105.22	-
30 June 2018	-	US$ 98.61	-

Mercer USD Cash Fund	Class M-1 $	Class M-3 $	Class M-5 $	Class A2-0-0.0500 $	Class* A20-1.2300 $
Total NAV					
30 June 2020	US$ 446,421,851	US$ 77,977,120	US$ 492,420	US$ 6,918,325	US$ 2,284,228
30 June 2019	US$ 414,400,103	US$ 36,192,734	US$ 16,816,293	US$ 2,351,739	-
30 June 2018	US$ 286,746,090	US$ 39,746,912	-	-	-
Number of shares in issue					
30 June 2020	4,252,065	748,251	4,814	67,909	22,908
30 June 2019	4,000,160	351,315	165,431	23,408	-
30 June 2018	2,834,183	394,262	-	-	-
NAV per share†					
30 June 2020	US$ 104.99	US$ 104.21	US$ 102.30	US$ 101.88	US$ 99.71
30 June 2019	US$ 103.60	US$ 103.02	US$ 101.65	US$ 100.47	-
30 June 2018	US$ 101.17	US$ 100.81	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer USD Cash Fund (continued)	Class* Z1-0.0000 $
Total NAV	
30 June 2020	US$ 4,156,041
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	416
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	US$ 10,001.90
30 June 2019	-
30 June 2018	-

Mercer Global Listed Infrastructure Fund	Class M-2 €	Class M-1 £	Class M-1 £ Hedged	Class M-2 £	Class M-2 £ Hedged
Total NAV					
30 June 2020	€ 46,708,964	GB£ 356,583	GB£ 81,360,173	GB£ 26,760,561	GB£ 37,553,529
30 June 2019	€ 46,679,275	GB£ 2,858,191	GB£ 36,395,183	GB£ 18,865,703	GB£ 359,563
30 June 2018	€ 21,604,383	-	-	GB£ 146,454,850	-
Number of shares in issue					
30 June 2020	422,385	3,144	791,660	233,887	391,158
30 June 2019	397,853	24,150	327,903	157,704	3,460
30 June 2018	215,024	-	-	1,444,964	-
NAV per share†					
30 June 2020	€ 110.47	GB£ 113.30	GB£ 102.67	GB£ 114.30	GB£ 95.91
30 June 2019	€ 117.33	GB£ 118.35	GB£ 110.99	GB£ 119.63	GB£ 103.91
30 June 2018	€ 100.67	-	-	GB£ 101.56	-

Mercer Global Listed Infrastructure Fund (continued)	Class M-4 £	Class M-4 £ Hedged	Class** M-5 £	Class M-2 SEK	Class A5-0.1000 £
Total NAV					
30 June 2020	GB£ 10,296,712	GB£ 99,480,584	-	SEK 708,347,564	GB£ 5,397,813
30 June 2019	GB£ 142,112,707	GB£ 338,728	GB£ 883,442	SEK 701,916,906	GB£ 5,301,414
30 June 2018	GB£ 42,531,081	-	GB£ 1,195,575	SEK 760,658,698	-
Number of shares in issue					
30 June 2020	90,757	1,041,195	-	587,638	52,592
30 June 2019	1,194,778	3,263	7,611	543,418	49,531
30 June 2018	420,802	-	12,104	695,459	-
NAV per share†					
30 June 2020	GB£ 113.34	GB£ 95.45	-	SEK 1,204.21	GB£ 102.53
30 June 2019	GB£ 118.94	GB£ 103.81	GB£ 116.07	SEK 1,291.67	GB£ 107.03
30 June 2018	GB£ 101.27	-	GB£ 98.97	SEK 1,095.94	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Global Listed Infrastructure Fund (continued)	Class A16-0.4500 €	Class* M-2 $	Class* A8-0.1500 JPY	Class* A1-H-0.0200 JPY	Class* A17-0.5000-D £
Total NAV					
30 June 2020	€ 7,892,808	US$ 24,060,127	¥ 612,383,365	¥ 46,307,219	GB£ 2,029,091
30 June 2019	€ 2,377,445	-	-	-	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	76,388	258,559	66,311	4,337	18,187
30 June 2019	21,644	-	-	-	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	€ 103.22	US$ 92.96	¥ 9,225.77	¥ 10,666.41	GB£ 111.46
30 June 2019	€ 109.84	-	-	-	-
30 June 2018	-	-	-	-	-

Mercer Global Listed Infrastructure Fund (continued)	Class* A17-H-0.5200-D £
Total NAV	
30 June 2020	GB£ 21,716,359
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	257,731
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	GB£ 84.18
30 June 2019	-
30 June 2018	-

Mercer Short Duration Bond Fund 3	Class** A9-H-0.1950 £	Class A13-H-0.3200 $	Class A16-H-0.4700 €
Total NAV			
30 June 2020	-	US$ 1,463,665	€ 12,981,791
30 June 2019	GB£ 65,910,544	US$ 1,400,408	€ 2,289,960
30 June 2018	-	-	-
Number of shares in issue			
30 June 2020	-	13,854	127,545
30 June 2019	652,588	13,840	22,893
30 June 2018	-	-	-
NAV per share†			
30 June 2020	-	US$ 105.65	€ 101.78
30 June 2019	GB£ 101.06	US$ 101.25	€ 100.09
30 June 2018	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
**The share class terminated during the financial year ended 30 June 2020, for details of the termination date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Alternative Risk Premia Fund	Class A13-H-0.3200 SEK	Class* A5-H-0.1200 $	Class* A13-0.3000 €
Total NAV			
30 June 2020	SEK 116,467,054	US$ 20,552,842	€ 7,873,489
30 June 2019	SEK 148,083,001	-	-
30 June 2018	-	-	-
Number of shares in issue			
30 June 2020	131,383	228,472	78,816
30 June 2019	145,766	-	-
30 June 2018	-	-	-
NAV per share†			
30 June 2020	SEK 886.47	US$ 89.96	€ 99.90
30 June 2019	SEK 1,015.89	-	-
30 June 2018	-	-	-

Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	Class B3-0.1200 £	Class B4-0.1400 £	Class B6-0.1700 £
Total NAV				
30 June 2020	GB£ 1,172,759	GB£ 1,788,723	GB£ 7,091,591	GB£ 11,694,063
30 June 2019	GB£ 755,360	GB£ 1,642,599	GB£ 6,029,141	GB£ 1,910,723
30 June 2018	-	-	-	-
Number of shares in issue				
30 June 2020	11,232	17,138	67,955	112,096
30 June 2019	7,577	16,477	60,480	19,167
30 June 2018	-	-	-	-
NAV per share†				
30 June 2020	GB£ 104.43	GB£ 104.39	GB£ 104.38	GB£ 104.34
30 June 2019	GB£ 99.69	GB£ 99.69	GB£ 99.69	GB£ 99.69
30 June 2018	-	-	-	-

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					
30 June 2020	GB£ 4,739,952	GB£ 71,519,752	GB£ 49,912,131	GB£ 40,894,002	US$ 3,565,508
30 June 2019	GB£ 4,472,209	GB£ 9,664,551	GB£ 43,602,739	GB£ 7,522,901	-
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	48,404	730,610	509,964	417,946	27,590
30 June 2019	44,660	96,513	435,432	75,127	-
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	GB£ 97.90	GB£ 97.87	GB£ 97.85	GB£ 97.83	US$ 129.21
30 June 2019	GB£ 100.14	GB£ 100.14	GB£ 100.14	GB£ 100.14	-
30 June 2018	-	-	-	-	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	Class B3-0.1470 £	Class B5-0.1670 £	Class B7-0.1970 £
Total NAV				
30 June 2020	GB£ 1,872,133	GB£ 11,408,735	GB£ 50,403,362	GB£ 67,657,942
30 June 2019	GB£ 2,033,084	GB£ 5,588,648	GB£ 37,918,250	GB£ 1,598,754
30 June 2018	-	-	-	-
Number of shares in issue				
30 June 2020	18,564	113,169	500,064	671,439
30 June 2019	20,349	55,937	379,530	16,002
30 June 2018	-	-	-	-
NAV per share†				
30 June 2020	GB£ 100.83	GB£ 100.79	GB£ 100.77	GB£ 100.75
30 June 2019	GB£ 100.04	GB£ 100.04	GB£ 100.04	GB£ 100.04
30 June 2018	-	-	-	-

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					
30 June 2020	GB£ 241,507,274	GB£ 1,409,978,746	GB£ 832,924,868	GB£ 1,847,767,529	GB£ 1,916,727,847
30 June 2019	GB£ 100	GB£ 1,022,900,367	GB£ 331,139,094	GB£ 1,337,137,846	GB£ 466,269,112
30 June 2018	-	-	-	-	-
Number of shares in issue					
30 June 2020	2,451,234	14,015,023	8,281,751	18,376,526	19,068,079
30 June 2019	1	10,004,549	3,238,805	13,078,391	4,560,585
30 June 2018	-	-	-	-	-
NAV per share†					
30 June 2020	GB£ 98.50	GB£ 100.57	GB£ 100.54	GB£ 100.52	GB£ 100.49
30 June 2019	GB£ 100.13	GB£ 102.24	GB£ 102.24	GB£ 102.24	GB£ 102.24
30 June 2018	-	-	-	-	-

Mercer Multi Asset Growth Fund (continued)	Class* A21-H-1.2500 $
Total NAV	
30 June 2020	US$ 2,393,223
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	21,414
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	US$ 111.73
30 June 2019	-
30 June 2018	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.

Net Asset Value comparative tables (continued)

Mercer Short Dated UK Gilt Fund	Class A11-0.2500 £
Total NAV	
30 June 2020	GB£ 24,949,022
30 June 2019	GB£ 18,874,794
30 June 2018	-
Number of shares in issue	
30 June 2020	246,063
30 June 2019	188,670
30 June 2018	-
NAV per share†	
30 June 2020	GB£ 101.39
30 June 2019	GB£ 100.04
30 June 2018	-

PIMCO Global Aggregate Bond Fund	Class* B21-H-0.0000 €
Total NAV	
30 June 2020	€ 293,439,545
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	2,851,772
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	€ 102.90
30 June 2019	-
30 June 2018	-

Arrowstreet Global Equity Fund	Class* B21-0.0000 €
Total NAV	
30 June 2020	€ 78,937,257
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	776,012
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	€ 101.72
30 June 2019	-
30 June 2018	-

Mercer Passive Sustainable Global Equity Feeder Fund	Class* A4-0.0750 NOK
Total NAV	
30 June 2020	NOK 278,339,213
30 June 2019	-
30 June 2018	-
Number of shares in issue	
30 June 2020	278,840
30 June 2019	-
30 June 2018	-
NAV per share†	
30 June 2020	NOK 998.20
30 June 2019	-
30 June 2018	-

*The share class launched during the financial year ended 30 June 2020, for details of the launch date please see Note 15.
†dealing NAV.

Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 30 June 2020 Exchange Rate to €	As at 30 June 2019 Exchange Rate to €
Argentine Peso	79.1295	48.2658
Australian Dollar	1.6313	1.6228
Bangladeshi Taka	95.2993	96.3425
Brazilian Real	6.1670	4.3646
British Pound	0.9090	0.8948
Canadian Dollar	1.5297	1.4881
Chilean Peso	921.6569	773.1885
Chinese Offshore Yuan	7.9381	7.8270
Chinese Yuan Renminbi	7.9453	7.8216
Colombian Peso	4,199.7724	3,652.1329
Czech Koruna	26.6425	25.4440
Danish Krone	7.4532	7.4637
Dominican Peso	65.6762	57.3044
Egyptian Pound	18.1276	19.0123
Hong Kong Dollar	8.7049	8.8969
Hungarian Forint	354.4400	322.7752
Indian Rupee	84.8020	78.6085
Indonesian Rupiah	16,044.1982	16,088.4028
Israeli Shekel	3.8872	4.0616
Japanese Yen	121.1710	122.6944
Kazakhstan Tenge	455.6957	433.4559
Kenyan Shilling	119.6716	116.3854
Korean Won	1,350.9810	1,314.9159
Macedonian Denar	-	61.6888
Malaysian Ringgit	4.8127	4.7061
Mexican Peso	25.9526	21.8782
New Romanian Leu	4.8398	4.7303
New Zealand Dollar	1.7447	1.6955
Nigerian Naira	434.1873	409.9681
Norwegian Krone	10.8350	9.7095
Pakistani Rupee	188.5769	181.9234
Peruvian Nouveau Sol	3.9709	3.7443
Philippines Peso	55.9610	58.3464
Polish Zloty	4.4428	4.2468
Qatari Rial	4.0894	4.1467
Russian Ruble	80.0294	71.8298
Saudi Arabian Riyal	4.2129	4.2708
Serbian Dinar	117.5994	117.9000
Singapore Dollar	1.5669	1.5407
South African Rand	19.5147	16.0585
Swedish Krone	10.4640	10.5660
Swiss Franc	1.0642	1.1103
Taiwan Dollar	33.1380	35.3706
Thailand Baht	34.7138	34.9242
Turkish Lira	7.6989	6.5868
Ukrainian Hryvnia	29.9825	29.7853
United Arab Emirates Dirham	4.1255	4.1830
United States Dollar	1.1232	1.1388
Uruguayan Peso	47.3969	40.1199
Zambian Kwacha	20.3778	14.6141

Exchange rates (continued)

The applicable average exchange rates to the € were as follows:

	Financial Year ended 30 June 2020	Financial Year ended 30 June 2019
British Pound	0.8777	0.8815
United States Dollar	1.1056	1.1405

Additional information on unlisted index related derivatives

The following tables disclose additional information on index related derivatives (that are not listed/exchange traded) held on the Sub-Funds at 30 June 2020.

Mercer Global High Yield Bond Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	iTRAXX EUR Crossover S32 5Y	(3,596,029)	The Markit iTraxx Europe Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.	Primarily used for hedging purposes. The short positions are used to partially offset long spread risk posture from being underweight BBs and overweight both Bs and CCCs. The Sub-Investment Manager found better opportunities, from a relative value perspective, in the lower rated portion of the market	Indirect	https://ihsmarkit .com/products/ markit- itraxx.html
	CDX NA HY S34 V1 5Y	127,090	The North American High Yield CDX Index is composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market	Primarily used for hedging purposes. The short positions are used to partially offset our long spread risk posture from being underweight BBs and overweight both Bs and CCCs. The Sub-Investment Manager found better opportunities, from a relative value perspective, in the lower rated portion of the market.	Indirect	https://ihsmarkit .com/products/ markit-cdx.h802tml

Mercer Short Duration Global Bond Fund 2

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	ITRX EUR S33 5Y	572,655	The iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://ihsmarkit .com/products/markit -itraxx.html

Additional information on unlisted index related derivatives (continued)

Mercer Absolute Return Fixed Income Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	ITRX EUR S33 5Y	(138,173)	The iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market	hedging credit risk (Buying protection)	Indirect	https://www.markit.com/Documentation/Product/ITraxx
	CDX EM S33 V1 5Y	547,16	The CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	In order to gain exposure to EM index (selling protection)	Indirect	https://www.markit.com/Documentation/Product/CDX
	CDX NA IG S34 5Y	(46,357)	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	hedging credit risk (Buying protection)	Indirect	https://www.markit.com/Documentation/Product/CDX
	CDX NA HY 34 V7	(189,401)	The North American High Yield CDX Index is composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market	To gain indirect exposure to the US yield credit market.	Indirect	https://www.theice.com/products/28687609/Markit-CDXNAHY
	ITRAXX XO 33 V1	1,486,251	The Markit iTraxx Europe Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.	To gain indirect exposure to the EU high yield credit market.	Indirect	https://ihsmarkit.com/products/markit-itraxx.html

Mercer Investment Fund 6

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	CMBX NA A6	(188,462)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html
	CMBX NA A6	(62,472)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html
	CMBX NA A6	(46,301)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html
	CMBX NA A6	(634,606)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html

Additional information on unlisted index related derivatives (continued)

Mercer Investment Fund 6 (continued)

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	CMBX NA A6	(163,101)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html
	CMBX NA A6	(1,629)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html
	CMBX NA A6	(2,094)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html
	CMBX NA A6	(931)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html
	CMBX NA A6	(349)	CMBX.6 is a synthetic index referencing 25 CMBS deals issued in 2012.	CMBX.6 allows the Sub-Fund to get exposure to the part of the market where Sub-Investment Manager sees value.	Indirect	https://ihsmarkit.com/products/markit-cmbx.html

PIMCO Global Aggregate Bond Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	CDX NA IG S33 5Y	20,183	The CDX North American Investment Grade is composed of one hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
	ITRX EUR S33 5Y	2,072	The iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/ITraxx
	CDX NA IG S34 5Y	(287,818)	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
	ITRX EUR S33 5Y	(151,366)	The iTraxx Europe Index is composed of one hundred twenty five (125) liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/ITraxx

Additional information on unlisted index related derivatives (continued)

PIMCO Global Aggregate Bond Fund (continued)

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
CDS	CDX NA IG S34 5Y	11,144	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
	CDX EM S33 5Y	(73,298)	The CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX

a) This information has been taken directly from the Portfolio Statement.
b) This is the market that the index is representing.
c) Rationale as to why the index is being used as part of the investment strategy of the Sub-Fund.
d) This outlines whether the investment will be made directly, through investment in the constitutes of the index, or indirectly, through an FDI.
e) Source of additional information on the index.

Remuneration Policy

As part of its authorisation as a UCITS Management Company to MGI Funds plc (the "UCITS") Mercer Global Investments Management Limited ("MGIM", the "ManCo") has implemented a Remuneration Policy (the "Policy") consistent with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the "UCITS V Directive") which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations.

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and MGI Funds plc, and includes measures to avoid conflicts of interest, promote sound and effective risk management and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that MGIM manages.

The Policy extends to MGIM in its capacity as Management Company of the UCITS. None of the Directors of MGIM are currently in receipt of variable remuneration in respect of their services as director of MGIM or in respect of MGI Funds plc. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable with regard to the Directors of MGIM. A resource sharing agreement (the "RSA") is in place with Mercer Global Investments Europe Limited ("MGIE") who has been appointed by MGIM to act as Investment Manager. This Policy will apply to personnel of the Investment Manager to which the RSA applies. This comprises Directors, senior management, managers and staff and incorporates permanent, contracting or temporary personnel and any persons directly or indirectly linked to them by control (collectively "relevant personnel"). This broad remit therefore captures all professional activities performed by relevant personnel that may have a material impact on the risk profile of MGIM or MGI Funds plc.

Due to the size, nature and lack of complexity of MGIM, the Board of Directors does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. Instead, the Mercer Group Remuneration Committee will oversee the remuneration process. With respect to third parties, and as outlined above, MGIM has engaged in a RSA and thus adopted a delegation model. This model leverages off the skills, experience, and knowledge of specialised staff employed by MGIE, as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. MGIE is subject to the Group Remuneration Policy which is in line with CRD IV requirements and therefore considered equally effective to the UCITS V requirements as per the ESMA Guidelines on sound remuneration policies under the UCITS Directive. Furthermore, MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the Prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of MGI Funds plc. These parameters are monitored by the State Street Compliance Monitoring, who is independent of MGIE. It is MGIE's policy that all delegates appointed (EU & Non-EU) will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to the Company and MGI Funds plc under such delegation agreements.

Quantitative Remuneration Disclosure

MGIM is required under UCITS V to make quantitative disclosures of remuneration. These disclosures are made in line with interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the UCITS included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the UCITS according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2020 is € 7,899,875 (30 June 2019: € 6,573,208). This figure is comprised of fixed remuneration of € 6,219,354 (30 June 2019: € 5,232,307) and variable remuneration of € 1,680,521 (30 June 2019: € 1,340,901). There were a total of 169 (30 June 2019: 125) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2020, to its senior management was € 5,103,674 (30 June 2019: € 4,115,642), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 1,225,681 (30 June 2019: € 917,520).

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 and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Sub-Fund Name: MGI Emerging Markets Debt Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 5,307,396
% of Net Assets	0.49%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 5,307,396
% of Total Lendable Assets	2.21%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	BNP Paribas
Value of outstanding transactions	US$ 5,307,396
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$ 5,307,396

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US$ 37,043
1 to 3 months	US$ 5,524,158
3 months to 1 year	US$ 47,108
Greater than 1 year	US$ 878
Open Maturity	-

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Emerging Markets Debt Fund (continued)

Securities Lending Transactions (continued)

9. Ten largest Collateral Issuers*

Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 5,609,187

*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 pledged

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$ 5,609,187
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	-
Gains/Losses	-
Costs incurred	-
Net returns	-
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	-
Gains/Losses	-
Costs incurred*	-
Net returns	-
% 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: MGI Emerging Markets Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 11,569,052
% of Net Assets	0.88%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 11,569,052
% of Total Lendable Assets	2.46%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 2,342,665
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US$ 2,046
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US$ 1,779,708
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 467,532
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US$ 5,207,747
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 268,205
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US$ 865,582
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US$ 635,567
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)

Sub-Fund Name: MGI Emerging Markets Equity Fund (continued)

Securities Lending Transactions (continued)

5. Maturity tenor of the SFTs &TRSs

Open maturity	US$ 11,569,052

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$ 256,967
1 week to 1 month	US$ 508,105
1 to 3 months	US$ 46,826
3 months to 1 year	US$ 385,058
Greater than 1 year	US$ 12,193,481
Open Maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US$ 141,726
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 1,952,872
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 4,700,393
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 1,238,707
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 478,238
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 472,333
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US$ 568,367
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US$ 3,837,801

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)

Sub-Fund Name: MGI 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$ 13,390,437
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 129,361
Gains/Losses	-
Costs incurred	US$ 12,936
Net returns	US$ 116,425
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 12,936
Gains/Losses	-
Costs incurred*	-
Net returns	US$ 12,936
% 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: MGI Eurozone Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	€ 3,785,364
% of Net Assets	1.65%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	€ 3,785,364
% of Total Lendable Assets	2.11%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	€ 1,007,804
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	€ 650,822
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	€ 41,963
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	€ 406,567
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	€ 1,583,075
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	€ 95,133
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	€ 3,785,364

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Eurozone Equity Fund (continued)

Securities Lending Transactions (continued)

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	€ 33,412
3 months to 1 year	€ 239,217
Greater than 1 year	€ 3,718,263
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	€ 97,296
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 114,285
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 744,020
Collateral Issuer	Japan (Government of)
Volume of collateral received	€ 1,532,953
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	€ 40,552
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	€ 53,269
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	€ 163,405
Collateral Issuer	United States of America (Government of)
Volume of collateral received	€ 1,245,112

*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	€ 3,990,892
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Eurozone Equity Fund (continued)

Securities Lending Transactions (continued)

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	€ 20,323
Gains/losses	-
Costs incurred	€ 2,032
Net returns	€ 18,291
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	€ 2,032
Gains/losses	-
Costs incurred*	-
Net returns	€ 2,032
% 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: MGI Global Bond Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 4,889,861
% of Net Assets	1.15%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 4,889,861
% of Total Lendable Assets	3.54%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	US$ 31,271
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US$ 1,097,612
Country of establishment	France
Counterparty name	Citigroup
Value of outstanding transactions	US$ 1,368,047
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 1,301,018
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US$ 571,154
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 335,134
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US$ 185,625
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$ 4,889,861

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Global Bond Fund (continued)

Securities Lending Transactions (continued)

7. Currency of Collateral

€/GB£/US$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US$ 512
1 week to 1 month	US$ 1,418,903
1 to 3 months	US$ 827,043
3 months to 1 year	US$ 101,879
Greater than 1 year	US$ 2,777,205
Open maturity	-

9. Ten largest collateral issuers*

Collateral issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 2,228
Collateral issuer	French Republic (Government of)
Volume of collateral received	US$ 30,037
Collateral issuer	Japan (Government of)
Volume of collateral received	US$ 4,734,117
Collateral issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 6,839
Collateral issuer	United States of America (Government of)
Volume of collateral received	US$ 352,321

*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$ 5,125,542
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: MGI Global Bond Fund (continued)

Securities Lending Transactions (continued)

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 3,173
Gains/losses	-
Costs incurred	US$ 317
Net returns	US$ 2,856
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 317
Gains/losses	-
Costs incurred*	-
Net returns	US$ 317
% 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: MGI Global Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 54,118,453
% of Net Assets	1.91%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 54,118,453
% of Total Lendable Assets	2.03%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 14,314,032
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US$ 2,049,394
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US$ 6,703,001
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 10,720,149
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US$ 3,248,863
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 415,146
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US$ 299,465
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US$ 653,029
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US$ 15,715,375
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)

Sub-Fund Name: MGI Global Equity Fund (continued)

Securities Lending Transactions (continued)

5. Maturity tenor of the SFTs &TRSs

Open maturity	US$ 54,118,453

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	US$ 1,332,410
1 to 3 months	US$ 1,011,047
3 months to 1 year	US$ 2,944,448
Greater than 1 year	US$ 52,213,054
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US$ 2,338,214
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 7,267,126
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 11,530,782
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 8,253,217
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 6,527,764
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 8,398,177
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US$ 143,189
Collateral Issuer	Switzerland (Government of)
Volume of collateral received	US$ 4,435
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US$ 3,106,724
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US$ 9,931,331

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)

Sub-Fund Name: 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$ 57,500,959
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 444,808
Gains/losses	-
Costs incurred	US$ 44,481
Net returns	US$ 400,327
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 44,481
Gains/losses	-
Costs incurred*	-
Net returns	US$ 44,481
% 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: MGI UK Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	GB£ 1,120,410
% of Net Assets	2.72%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 1,120,410
% of Total Lendable Assets	2.95%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 1,120,410
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT &TRS

Bi-Party

5. Maturity tenor of the SFTs &TRSs

Open maturity	GB£ 1,120,410

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	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	-
3 months to 1 year	GB£ 33,168
Greater than 1 year	GB£ 1,151,243
Open maturity	-

Securities Financing Transactions (continued)

Sub-Fund Name: MGI UK Equity Fund (continued)

Securities Lending Transactions (continued)

9. Ten largest collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 268,264
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 233,800
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 233,800
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 174,894
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 238,941
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 34,712

*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£ 1,184,411
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	GB£ 459
Gains/losses	-
Costs incurred	GB£ 46
Net returns	GB£ 413
% of overall SFT Return	90.00%
Third parties to the agreement	
Income received	GB£ 46
Gains/losses	-
Costs incurred*	-
Net returns	GB£ 46
% 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 Global Small Cap Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 68,836,543
% of Net Assets	5.24%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 68,836,543
% of Total Lendable Assets	5.55%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 7,443,674
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US$ 558,781
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US$ 3,577,465
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 24,258,333
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US$ 98,222
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 10,264,620
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US$ 14,162,674
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US$ 8,472,774
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$ 68,836,543

Securities Financing Transactions (continued)

Sub-Fund Name: 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$ 87,895
1 week to 1 month	US$ 2,291,073
1 to 3 months	US$ 1,280,277
3 months to 1 year	US$ 5,198,909
Greater than 1 year	US$ 65,530,957
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US$ 3,082,063
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 3,584,545
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 13,533,570
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 23,318,121
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 4,696,963
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 8,727,876
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US$ 5,144
Collateral Issuer	Switzerland (Government of)
Volume of collateral received	US$ 159
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US$ 3,932,615
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US$ 13,508,055

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)

Sub-Fund Name: 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$ 74,389,111
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 581,285
Gains/losses	-
Costs incurred	US$ 58,129
Net returns	US$ 523,156
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 58,129
Gains/losses	-
Costs incurred*	-
Net returns	US$ 58,129
% 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 Low Volatility Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 19,696,431
% of Net Assets	1.47%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 19,696,431
% of Total Lendable Assets	1.62%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 422,063
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US$ 3,144,302
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 6,953,521
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 3,021,744
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US$ 512,197
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US$ 5,642,604
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$ 19,696,431

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Low Volatility Equity Fund (continued)

Securities Lending Transactions (continued)

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	US$ 364,335
1 to 3 months	US$ 493,675
3 months to 1 year	US$ 1,030,173
Greater than 1 year	US$ 18,898,635
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US$ 635,330
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 3,754,550
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 4,606,187
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 538,323
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 3,400,804
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 2,581,668
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US$ 2,861,332
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US$ 2,408,624

*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$ 20,786,818
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Low Volatility Equity Fund (continued)

Securities Lending Transactions (continued)

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 167,856
Gains/losses	-
Costs incurred	US$ 16,786
Net returns	US$ 151,070
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 16,786
Gains/losses	-
Costs incurred*	-
Net returns	US$ 16,786
% 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 Global High Yield Bond Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 73,571,325
% of Net Assets	2.26%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 73,571,325
% of Total Lendable Assets	2.58%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 1,183,727
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US$ 14,367,023
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US$ 19,861,875
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 28,590,378
Country of establishment	Switzerland
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 9,568,322
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$ 73,571,325

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)

Sub-Fund Name: Mercer Global High Yield Bond Fund (continued)

Securities Lending Transactions (continued)

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US$ 402,300
1 to 3 months	US$ 23,635,267
3 months to 1 year	US$ 8,503,974
Greater than 1 year	US$ 45,245,672
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 3,656,377
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 7,545,313
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 61,059,122
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 2,841,007
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US$ 103,880
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US$ 32
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US$ 2,581,482

*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$ 77,787,213
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Global High Yield Bond Fund (continued)

Securities Lending Transactions (continued)

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 375,767
Gains/losses	-
Costs incurred	US$ 37,577
Net returns	US$ 338,190
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 37,577
Gains/losses	-
Costs incurred*	-
Net returns	US$ 37,577
% 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 Short Duration Global Bond Fund 1

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 8,720,628
% of Net Assets	0.87%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 8,720,628
% of Total Lendable Assets	0.92%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	BNP Paribas
Value of outstanding transactions	US$ 2,954,035
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 5,766,593
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$ 8,720,628

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US$

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Short Duration Global Bond Fund 1 (continued)

Securities Lending Transactions (continued)

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US$ 62,078
1 to 3 months	US$ 3,074,682
3 months to 1 year	US$ 26,616
Greater than 1 year	US$ 6,130,007
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 9,293,383

*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$ 9,293,383
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 2,126
Gains/losses	-
Costs incurred	US$ 213
Net returns	US$ 1,913
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 213
Gains/losses	-
Costs incurred*	-
Net returns	US$ 213
% 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 Short Duration Global Bond Fund 2

Reverse repurchase agreements

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 64,600,000
% of Net Assets	9.19%

2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	BNP Paribas
Value of outstanding transactions	US$ 64,600,000
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	US$ 64,600,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

5. Type and Quality of Collateral

Collateral type	Government Bond
Collateral quality/rating:	
Cash	-
Bonds	AAA
Equities	-
Other	-

6. Currency of Collateral

US$

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	US$ 64,812,135
Open maturity	-

Securities Financing Transactions (continued)

Mercer Short Duration Global Bond Fund 2 (continued)

Reverse repurchase agreements (continued)

8. Ten largest collateral issuers*

Collateral issuer	United States Treasury Bond
Volume of collateral received	US$ 64,812,135

*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	US$ 64,812,135
Cash Collateral	n/a

11. Returns and costs of the SFTs &TRSs

Income received	US$ 268,056
Gains/losses	-
Costs incurred*	-
Net returns	US$ 268,056

*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)

Sub-Fund Name: Mercer Short Duration Global Bond Fund 2

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 3,999,359
% of Net Assets	0.57%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 3,999,359
% of Total Lendable Assets	1.14%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 2,838,387
Country of establishment	United States of America
Counterparty name	BNP Paribas
Value of outstanding transactions	US$ 1,160,972
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$ 3,999,359

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$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US$ 8,103
1 to 3 months	US$ 1,208,693
3 months to 1 year	US$ 29,420
Greater than 1 year	US$ 2,970,640
Open maturity	-

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Short Duration Global Bond Fund 2 (continued)

Securities Lending Transactions (continued)

9. Ten largest collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 121,349
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 10
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 4,095,497

*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$ 4,216,856
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 875
Gains/losses	-
Costs incurred	US$ 88
Net returns	US$ 787
% of overall SFT Return	90.00%
Third parties to the agreement	
Income received	US$ 88
Gains/losses	-
Costs incurred*	-
Net returns	US$ 88
% 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 Global Buy & Maintain Credit Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 12,920,162
% of Net Assets	0.87%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 12,920,162
% of Total Lendable Assets	0.97%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	US$ 2,818,547
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	US$ 5,577,804
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 2,253,991
Country of establishment	Switzerland
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US$ 2,269,820
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$ 12,920,162

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)

Sub-Fund Name: Mercer Global Buy & Maintain Credit Fund (continued)

Securities Lending Transactions (continued)

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US$ 67,753
1 to 3 months	US$ 5,810,377
3 months to 1 year	US$ 1,627,104
Greater than 1 year	US$ 6,134,969
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 155,777
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 939,960
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 11,716,130
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 616,444
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US$ 211,892

*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$ 13,640,203
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Global Buy & Maintain Credit Fund (continued)

Securities Lending Transactions (continued)

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 3,338
Gains/losses	-
Costs incurred	US$ 3,338
Net returns	US$ 3,004
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 334
Gains/losses	-
Costs incurred*	-
Net returns	US$ 334
% 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 Passive Global Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 183,519
% of Net Assets	0.01%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 183,519
% of Total Lendable Assets	0.01%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 78,804
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 97,517
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US$ 7,198
Country of establishment	Australia

*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$ 183,519

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Passive 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	-
1 week to 1 month	-
1 to 3 months	US$ 4,221
3 months to 1 year	US$ 26,558
Greater than 1 year	US$ 162,635
Open maturity	-

9. Ten largest collateral issuers*

Collateral issuer	Canada (Government of)
Volume of collateral received	US$ 22,583
Collateral issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 20,302
Collateral issuer	French Republic (Government of)
Volume of collateral received	US$ 22,866
Collateral issuer	Japan (Government of)
Volume of collateral received	US$ 75,592
Collateral issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 4,564
Collateral issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 4,417
Collateral issuer	United Kingdom (Government of)
Volume of collateral received	US$ 22,228
Collateral issuer	United States of America (Government of)
Volume of collateral received	US$ 20,862

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Passive 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$ 193,414
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 340,369
Gains/losses	-
Costs incurred	US$ 34,037
Net returns	US$ 306,332
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 34,037
Gains/losses	-
Costs incurred*	-
Net returns	US$ 34,037
% 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

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	€ 60,682,132
% of Net Assets	3.11%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	€ 60,682,132
% of Total Lendable Assets	6.56%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	€ 8,528,814
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	€ 22,382,431
Country of establishment	France
Counterparty name	Credit Suisse
Value of outstanding transactions	€ 28,979,299
Country of establishment	Switzerland
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	€ 791,588
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	€ 60,682,132

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)

Sub-Fund Name: Mercer Absolute Return Fixed Income Fund (continued)

Securities Lending Transactions (continued)

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	€ 9,405
1 week to 1 month	€ 10,416,772
1 to 3 months	€ 17,297,109
3 months to 1 year	€ 6,212,474
Greater than 1 year	€ 29,818,876
Open maturity	-

9. Ten largest Collateral issuers*

Collateral issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 479,689
Collateral issuer	French Republic (Government of)
Volume of collateral received	€ 2,990,197
Collateral issuer	Japan (Government of)
Volume of collateral received	€ 57,835,201
Collateral issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	€ 1,865,336
Collateral issuer	United States of America (Government of)
Volume of collateral received	€ 584,213

*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	€ 63,754,636
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Absolute Return Fixed Income Fund (continued)

Securities Lending Transactions (continued)

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	€ 37,114
Gains/losses	-
Costs incurred	€ 3,711
Net returns	€ 33,403
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	€ 3,711
Gains/losses	-
Costs incurred*	-
Net returns	€ 3,711
% 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 Passive Emerging Markets Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 58,537,292
% of Net Assets	1.87%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 58,537,292
% of Total Lendable Assets	3.66%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 22,108,961
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US$ 8,809,539
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 8,345,040
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US$ 8,902,504
Country of establishment	United States of America
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 4,232,165
Country of establishment	United States of America
Counterparty name	Macquarie Bank
Value of outstanding transactions	US$ 1,876,731
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US$ 2,790,686
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US$ 1,471,666
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$ 58,537,292

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Passive Emerging Markets 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$ 1,202,467
1 week to 1 month	US$ 1,349,257
1 to 3 months	US$ 285,607
3 months to 1 year	US$ 3,234,433
Greater than 1 year	US$ 58,087,915
Open maturity	-

9. Ten largest collateral issuers*

Collateral issuer	Canada (Government of)
Volume of collateral received	US$ 1,502,678
Collateral issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 6,760,870
Collateral issuer	French Republic (Government of)
Volume of collateral received	US$ 27,352,401
Collateral issuer	Japan (Government of)
Volume of collateral received	US$ 4,750,906
Collateral issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 3,425,776
Collateral issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 3,320,093
Collateral issuer	United Kingdom (Government of)
Volume of collateral received	US$ 2,680,535
Collateral issuer	United States of America (Government of)
Volume of collateral received	US$ 14,366,420

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)

Sub-Fund Name: 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$ 64,159,679
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 566,593
Gains/losses	-
Costs incurred	US$ 56,659
Net returns	US$ 509,934
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 56,659
Gains/losses	-
Costs incurred*	-
Net returns	US$ 56,659
% 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 Sustainable Global Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 24,483,312
% of Net Assets	2.31%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 24,483,312
% of Total Lendable Assets	4.75%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US$ 6,620,213
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US$ 283,366
Country of establishment	United States of America
Counterparty name	Goldman Sachs
Value of outstanding transactions	US$ 982,628
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	US$ 163,862
Country of establishment	United Kingdom
Counterparty name	JP Morgan Chase Bank
Value of outstanding transactions	US$ 6,797,078
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US$ 5,773,162
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US$ 3,863,003
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$ 24,483,312

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Sustainable Global Equity Fund (continued)

Securities Lending Transactions (continued)

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	US$ 32,834
1 to 3 months	US$ 485,831
3 months to 1 year	US$ 2,501,854
Greater than 1 year	US$ 22,810,642
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US$ 1,654,653
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 2,824,597
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 6,249,260
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 6,460,942
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 1,897,353
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 1,634,456
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US$ 8,582
Collateral Issuer	Switzerland (Government of)
Volume of collateral received	US$ 266
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US$ 2,267,761
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US$ 2,833,291

*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)

Sub-Fund Name: 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$ 25,831,161
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 215,409
Gains/losses	-
Costs incurred	US$ 21,541
Net returns	US$ 193,868
% of overall SFT Return	90.00%
Third parties to the agreement	
Income received	US$ 21,541
Gains/losses	-
Costs incurred*	-
Net returns	US$ 21,541
% 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 Global Listed Infrastructure Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 20,014,281
% of Net Assets	3.85%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 20,014,281
% of Total Lendable Assets	4.28%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	UBS Bank
Value of outstanding transactions	US$ 20,014,281
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$ 20,014,281

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	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$ 1,331,084
3 months to 1 year	US$ 52,799
Greater than 1 year	US$ 19,704,687
Open maturity	-

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Global Listed Infrastructure Fund (continued)

Securities Lending Transactions (continued)

9. Ten largest collateral issuers*

Collateral issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 3,490,071
Collateral issuer	French Republic (Government of)
Volume of collateral received	US$ 5,361,481
Collateral issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 6,257,259
Collateral issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 3,424,387
Collateral issuer	United Kingdom (Government of)
Volume of collateral received	US$ 261,217
Collateral issuer	United States of America (Government of)
Volume of collateral received	US$ 2,294,155

*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$ 21,088,570
Cash Collateral	n/a

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 96,448
Gains/losses	-
Costs incurred	US$ 9,645
Net returns	US$ 86,803
% of overall SFT Return	90.00%
Third parties to the agreement	
Income received	US$ 9,645
Gains/losses	-
Costs incurred*	-
Net returns	US$ 9,645
% 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

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	€ (30,457)
% of Net Assets	(0.01)%

2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Morgan Stanley
Value of outstanding transactions	€ (30,457)
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	€ (30,457)
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

5. Type and Quality of Collateral

Collateral type	Cash
Collateral quality/rating:	
Cash	Not Rated
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	€ 154,000
Counterparty	Morgan Stanley
% held in segregated accounts	-
% held in pooled accounts	100%
% held in other accounts	-
Total	100%

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

Sub-Fund	
Loss incurred	-
Gains/losses†	€ (30,457)
Costs incurred*	-
Net returns	€ (30,457)

†Amount includes only unrealised gains since the swaps were entered into as at 30 June 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)

Sub-Fund Name: PIMCO Global Aggregate Bond Fund (continued)

Repurchase Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	€ (6,858,727)
% of Net Assets	(2.34) %

2. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	€ (3,663,219)
Country of establishment	United Kingdom
Counterparty name	BNP Paribas
Value of outstanding transactions	€ (3,195,508)
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	-
1 to 3 months	€ (6,858,727)
3 months to 1 year	-
Greater than 1 year	-
Open maturity	-

5. Type and Quality of Collateral

Collateral type	Government Bond
Collateral quality/rating:	
Cash	-
Bonds	A; AA; AA+
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)

Repurchase Transactions (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. 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	n/a
Depositary	n/a
Stock Collateral	n/a
Cash Collateral	n/a

11. 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	€ 3,763,095	€ 3,254,180
Counterparty	Barclays Bank	BNP Paribas
% held in segregated accounts	n/a	n/a
% held in pooled accounts	100%	100%
% held in other accounts	n/a	n/a
Total	100%	100%

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Loss incurred	-
Gains/losses	€ (20,727)
Costs incurred*	-
Net returns	€ (20,727)

*Transactions costs relating to the 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)

Sub-Fund Name: Arrowstreet Global Equity Fund

Securities Lending Transactions

1. Below is the market value of assets engaged in securities financing transactions at 30 June 2020

Currency	US$ 2,209,213
% of Net Assets	2.49%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US$ 2,209,213
% of Total Lendable Assets	2.75%

3. Listed below are the top 10 Counterparties used for each type of SFT &TRS at 30 June 2020*

Counterparty name	Barclays Bank
Value of outstanding transactions	US$ 925,426
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US$ 168,039
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US$ 902,548
Country of establishment	Switzerland
Counterparty name	UBS Bank
Value of outstanding transactions	US$ 213,200
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$ 2,209,213

6. Type and Quality of Collateral

Collateral type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US$

Securities Financing Transactions (continued)

Sub-Fund Name: Arrowstreet Global Equity Fund (continued)

Securities Lending Transactions (continued)

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US$ 89,079
1 to 3 months	-
3 months to 1 year	US$ 180,876
Greater than 1 year	US$ 2,094,869
Open maturity	-

9. Ten largest collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US$ 150,294
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US$ 48,473
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US$ 301,989
Collateral Issuer	Japan (Government of)
Volume of collateral received	US$ 391,602
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US$ 2,226
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US$ 284,563
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US$ 37,008
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US$ 1,148,669

*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$ 2,364,824
Cash Collateral	n/a

Securities Financing Transactions (continued)

Sub-Fund Name: Arrowstreet Global Equity Fund (continued)

Securities Lending Transactions (continued)

12. Returns and costs of the SFTs &TRSs

Sub-Fund	
Income received	US$ 2,703
Gains/losses	-
Costs incurred	US$ 270
Net returns	US$ 2,433
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	US$ 270
Gains/losses	-
Costs incurred*	-
Net returns	US$ 270
% 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.