

Mercer UCITS Common Contractual Fund

(an open-ended umbrella common contractual fund with segregated liability between Sub-Funds)

Interim Report and Unaudited Financial Statements

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

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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:

Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund, Mercer Passive Sustainable Global Equity UCITS CCF.

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

Mercer UCITS Common Contractual Fund (the "CCF") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the KIID, the Deed of Constitution of the CCF 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 CCF in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

* Independent Director.

** Executive Director.

§ Non-executive Director.

General

Mercer UCITS Common Contractual Fund, the CCF, is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland, Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and 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 CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

The CCF was constituted on 20 February 2019 by the Deed of Constitution entered into by Mercer Global Investments Management Limited (the “Manager” or “MGIM”) and State Street Custodial Services (Ireland) Limited (the “Depositary”). As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property.

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

As at 31 December 2020, the CCF consisted of ten Sub-Funds, nine of which are in operation at 31 December 2020 (30 June 2020: nine) and are listed below:

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer Passive Global REITS UCITS CCF	US Dollar	US\$	24 Apr 2019
Mercer Passive Global Listed Infrastructure UCITS CCF	US Dollar	US\$	13 May 2019
Mercer Passive Low Volatility Equity UCITS CCF	US Dollar	US\$	29 May 2019
Mercer Passive Global Small Cap Equity UCITS CCF	US Dollar	US\$	5 Jun 2019
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US Dollar	US\$	14 Jun 2019
NFU Mutual Global Regional Core Fund	British Pound	GB£	19 Aug 2019
NFU Mutual Global Alpha Fund	British Pound	GB£	3 Sep 2019
NFU Mutual Global Strategic Fund	British Pound	GB£	3 Sep 2019
Mercer Passive Sustainable Global Equity UCITS CCF	US Dollar	US\$	30 Sep 2019
Mercer Passive Sustainable US Equity UCITS CCF*	US Dollar	US\$	n/a

*This Sub-Fund is authorised but not launched as at 31 December 2020.

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Introduction

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

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

European and UK equities rose and fell in line with global equities over the quarter as pandemic-related setbacks emerged in a few countries. Japan was the only large developed country that actually saw positive returns amid a smooth leadership transition and expected continuity in terms of fiscal and monetary stimulus and no immediate prospect of restrictions being tightened. Emerging markets lagged global markets with strong performance in China partly offset by a sharp decline in Brazil.

Within equity markets, the divergence between headline tech stocks and other sectors of the market continued to be a strong feature of index returns and "value" continues to significantly lag other drivers of return. In line with broader risk assets, fixed income assets have bounced back strongly over the third quarter of the year, aided by significant support from policymakers.

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

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

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

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

Mercer UCITS Common Contractual Fund 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 all other expenses including custody and administration costs depending on the structure of the Sub-Fund.

Unit Class Investment Performance to 31 December 2020 (EUR)

Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global REITS UCITS CCF	5.7	5.8

Performance shown is in EUR terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF underperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global Listed Infrastructure UCITS CCF	1.6	1.6

Performance shown is in EUR terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed in line with its benchmark over the last six months.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	11.9	11.9

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF performed in line with its benchmark over the last six months.

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

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

Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Global Small Cap Equity UCITS CCF	22.2	22.2

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF performed in line with its benchmark over the last six months.

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

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Low Volatility Equity UCITS CCF	1.7	1.6

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)	19.3	19.4

Performance shown is in EUR terms.

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

The Mercer Passive Sustainable Global Equity UCITS CCF (Hedged) underperformed the benchmark by 0.1% over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (GBP)
Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global REITS UCITS CCF	4.1	4.1

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF performed in line with its benchmark over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global Listed Infrastructure UCITS CCF	0.0	0.0

Performance shown is in GBP terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF performed in line with its benchmark over the last six months.

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

Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Low Volatility Equity UCITS CCF	0.1	0.0

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.1% over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (GBP) (continued)
Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Global Small Cap Equity UCITS CCF	20.4	20.3

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF outperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)	17.8	17.5

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged) outperformed the benchmark by 0.3% over the last six months.

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

Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Sustainable Global Equity UCITS CCF	11.6	11.6

Performance shown is in GBP terms.

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

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

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

Unit Class Investment Performance to 31 December 2020 (GBP) (continued)
NFU Mutual Global Alpha Fund

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Acadian Asset Management LLC	
Baillie Gifford Investment Management (Europe) Limited ('BGE')	
Capital International Management Company SARL	
Investec Asset Management Limited	
Lazard Asset Management Limited	
MacQuarie Investment Management Europe Limited	
Schroder Investment Management Limited	
T. Rowe Price International Limited	
Wellington Management International Limited	
NFU Mutual Global Alpha Fund	

Performance shown is in GBP terms.

Figures shown are gross of Investment Manager and Sub-Investment Manager's fees.

The NFU Mutual Global Alpha Fund returned 14.2% over the last six months.

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

NFU Mutual Global Regional Core Fund

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Legal & General Investment Management Limited - Developed Asia Pacific ex Japan ^(a)	
Legal & General Investment Management Limited - Emerging Markets Equity ^(b)	
Legal & General Investment Management Limited - Japan ^(c)	
NFU Mutual Global Regional Core Fund	16.6

Performance shown is in GBP terms.

Figures shown are gross of Investment Manager and Sub-Investment Manager's fees.

^(a) This mandate passively tracks the FTSE Developed Asia Pacific ex Japan Index net of withholding taxes.

^(b) This mandate passively tracks the FTSE Emerging Index net of withholding taxes.

^(c) This mandate passively tracks the FTSE Japan Index net of withholding taxes.

The NFU Mutual Global Regional Core Fund returned 16.6% over the last six months.

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

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

NFU Mutual Global Strategic Fund

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
NFU Mutual Global Strategic Fund	10.6	10.6

Performance shown is in GBP terms.

Figures shown are gross of Investment Manager and Sub-Investment Manager's fees.

The Sub-Fund passively tracks the MSCI World Diversified Multiple Factor Total Return Index.

The NFU Mutual Global Strategic Fund performed in line with its benchmark over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (USD)
Mercer Passive Global REITS UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global REITS UCITS CCF	15.1	15.2

Performance shown is in USD terms.

The Sub-Fund passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index.

The Mercer Passive Global REITS UCITS CCF underperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Global Listed Infrastructure UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Global Listed Infrastructure UCITS CCF	10.6	10.7

Performance shown is in USD terms.

The Sub-Fund passively tracks the FTSE Global Core Infrastructure 50/50 Net Tax Index in USD.

The Mercer Passive Global Listed Infrastructure UCITS CCF underperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Global Small Cap Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Global Small Cap Equity UCITS CCF	33.2	33.1

Performance shown is in USD terms.

The Sub-Fund passively tracks the MSCI World Small Cap Net Total Return USD Index.

The Mercer Passive Global Small Cap Equity UCITS CCF outperformed the benchmark by 0.1% over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (USD) (continued)
Mercer Passive Low Volatility Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Low Volatility Equity UCITS CCF	10.8	10.6

Performance shown is in USD terms.

The Sub-Fund passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity UCITS CCF outperformed the benchmark by 0.2% over the last six months.

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

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
UBS Asset Management (UK) Ltd		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	21.9	21.9

Performance shown is in USD terms.

The Sub-Fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Passive Fundamental Indexation Global Equity UCITS CCF performed in line with its benchmark over the last six months.

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

Mercer Passive Sustainable Global Equity UCITS CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Passive Sustainable Global Equity UCITS CCF	23.5	23.4

Performance shown is in USD terms.

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

The Mercer Passive Sustainable Global Equity UCITS CCF outperformed the benchmark by 0.1% over the last six months.

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

Market Outlook

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

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

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

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

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

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January 2021

Benchmark Tracking Error Appendix

Sub-Fund	Realised tracking error
Mercer Passive Low Volatility Equity UCITS CCF	0.31%
Mercer Passive Global Small Cap Equity UCITS CCF	0.17%
Mercer Passive Global REITS UCITS CCF	0.16%
Mercer Passive Global Listed Infrastructure UCITS CCF	0.12%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.17%
Mercer Passive Sustainable Global Equity UCITS CCF	0.12%
NFU Mutual Global Strategic Fund	0.19%

Figures in the table above are reported in the Sub-Fund's 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 realised tracking error is calculated over six months or since inception if the Sub-Fund launched within the period under review.

Mercer UCITS Common Contractual Fund

Unaudited Statement of Financial Position
as at 31 December 2020

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	5	4,744,419	3,357,305	13,164,971	9,646,748	18,716,871	3,043,843	23,482,797	1,134,327	19,269,123
Due from broker	5	-	-	1,704,462	1,597,020	2,661,554	734,946	331,287	18,672	1,274,464
Receivable for securities sold		2,145	-	-	2,405,500	-	35,328	174,343	-	-
Subscriptions receivable		1,821,397	4,117,682	3,259,698	49,469	193,177	-	-	-	470,369
Other assets		9,628,488	3,123,033	1,879,658	2,239,240	1,734,346	624,070	1,377,720	349,817	745,879
Financial assets at fair value through profit or loss:	5									
- Transferable securities		2,016,621,049	1,520,903,068	1,599,984,148	1,961,188,375	2,778,649,167	806,444,419	1,111,353,374	449,618,129	1,156,668,689
- Investment funds		-	-	-	172,032	-	-	-	-	-
- Financial derivative instruments		8,243,796	1,181,226	17,329,033	18,718,437	32,189,652	3,813	-	424	11,363,678
Total assets		2,041,061,294	1,532,682,314	1,637,321,970	1,996,016,821	2,834,144,767	810,886,419	1,136,719,521	451,121,369	1,189,792,202
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		(1,057,324)	(241,687)	(1,955,491)	(2,330,060)	(7,067,554)	(11)	-	(963)	(755,760)
Bank overdraft		-	(19,980)	-	(6,738)	-	(550,839)	(13,285)	-	-
Expenses payable		(420,606)	(268,862)	(277,243)	(300,137)	(553,675)	(219,519)	(2,376,400)	(134,871)	(499,016)
Interest payable		(2,152,880)	(1,219,628)	(473,458)	(431,187)	(509,037)	-	(45,656)	(43,164)	(135,236)
Redemptions payable		(235,486)	(174,923)	(201,908)	(622,416)	(152,278)	-	-	-	(342,625)
Payable for securities purchased		(504,472)	(4,460,209)	(2,633,880)	(4,528)	-	-	(953,462)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(4,370,768)	(6,385,289)	(5,541,980)	(3,695,066)	(8,282,544)	(770,369)	(3,388,803)	(178,998)	(1,732,637)
Net assets attributable to holders of redeemable participating units		2,036,690,526	1,526,297,025	1,631,779,990	1,992,321,755	2,825,862,223	810,116,050	1,133,330,718	450,942,371	1,188,059,565

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

Mercer UCITS Common Contractual Fund

Comparative Audited Statement of Financial Position as at 30 June 2020

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	5	4,496,023	601,451	8,800,764	8,598,877	5,361,246	7,282,666	23,958,167	1,320,820	9,026,009
Due from broker	5	321,012	-	2,717,724	2,384,097	3,445,662	1,061,574	353,573	110,974	739,124
Receivable for securities sold		24,805	5,913,288	70	2,526,738	-	729,928	1,914,925	-	151
Subscriptions receivable		632,889	1,317,312	2,087,879	223,731	2,050,689	-	-	-	39,183
Other assets		5,243,494	3,023,063	1,664,042	1,986,555	1,908,324	2,468,774	1,791,068	486,995	690,154
Financial assets at fair value through profit or loss:	5									
- Transferable securities		1,251,295,083	1,188,941,418	1,265,132,218	1,478,798,964	2,039,852,361	808,123,582	1,067,450,431	429,713,397	753,719,655
- Investment funds		-	-	-	661,460	-	-	-	-	-
- Financial derivative instruments		918,253	69,511	1,907,901	2,173,213	1,306,635	-	-	-	243,087
Total assets		1,262,931,559	1,199,866,043	1,282,310,598	1,497,353,635	2,053,924,917	819,666,524	1,095,468,164	431,632,186	764,457,363
Liabilities										
Financial liabilities held for trading:	5									
- Financial derivative instruments		(2,757,940)	(316,649)	(7,768,317)	(6,477,266)	(10,950,081)	-	-	-	(2,440,891)
Due to broker	5	(51,600)	-	-	-	-	(72,896)	-	-	-
Bank overdraft		-	(2,149,930)	-	(865)	-	(521,312)	(2,537,998)	(85,209)	-
Expenses payable		(275,631)	(185,084)	(496,144)	(204,117)	(536,525)	(183,986)	(2,379,757)	(228,592)	(263,595)
Interest payable		(1,185,569)	(420,228)	(366,798)	(310,712)	(406,812)	-	(36,358)	(33,816)	(105,611)
Redemptions payable		-	(12,045)	(35,015)	(68,192)	(270,776)	-	-	-	-
Payable for securities purchased		(307,787)	(109,089)	(1,849,508)	(1,896,827)	(2,571,749)	(429,097)	(2,273,655)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(4,578,527)	(3,193,025)	(10,515,782)	(8,957,979)	(14,735,943)	(1,207,291)	(7,227,768)	(347,617)	(2,810,097)
Net assets attributable to holders of redeemable participating units		1,258,353,032	1,196,673,018	1,271,794,816	1,488,395,656	2,039,188,974	818,459,233	1,088,240,396	431,284,569	761,647,266

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

Mercer UCITS Common Contractual Fund

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2020

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method		-	-	-	-	-	810	120	-	-
Net income from financial instruments at fair value through profit or loss		288,883,812	145,363,846	213,281,897	566,307,609	596,178,595	122,469,075	143,944,934	43,392,630	241,320,464
Securities lending income		604,762	349,876	119,695	847,356	170,695	49,062	60,039	8,419	33,662
Net investment income		289,488,574	145,713,722	213,401,592	567,154,965	596,349,290	122,518,947	144,005,093	43,401,049	241,354,126
Expenses	2	(1,085,861)	(492,171)	(655,809)	(789,617)	(1,293,674)	(315,609)	(2,147,091)	(93,957)	(795,976)
Net income from operations before finance costs		288,402,713	145,221,551	212,745,783	566,365,348	595,055,616	122,203,338	141,858,002	43,307,092	240,558,150
Finance costs										
Bank interest expense		(5,223)	(12,080)	(18,663)	(18,838)	(41,348)	(6,235)	(3,498)	(942)	(7,433)
Distributions	8	(524,815)	(15,553)	-	-	(7,081)	(1,087,754)	(613,310)	(290,309)	(108,884)
Total finance costs		(530,038)	(27,633)	(18,663)	(18,838)	(48,429)	(1,093,989)	(616,808)	(291,251)	(116,317)
Increase in net assets attributable to holders of redeemable participating units before tax		287,872,675	145,193,918	212,727,120	566,346,510	595,007,187	121,109,349	141,241,194	43,015,841	240,441,833
Taxation										
Withholding tax expense	4	(8,640,407)	(4,565,620)	(2,909,379)	(3,104,013)	(3,952,185)	(1,095,146)	(1,027,340)	(338,039)	(1,423,797)
Capital gains tax	4	-	(6,536)	-	-	-	(20,450)	(3,532)	-	-
Total taxation		(8,640,407)	(4,572,156)	(2,909,379)	(3,104,013)	(3,952,185)	(1,115,596)	(1,030,872)	(338,039)	(1,423,797)
Change in net assets attributable to holders of redeemable participating units		279,232,268	140,621,762	209,817,741	563,242,497	591,055,002	119,993,753	140,210,322	42,677,802	239,018,036

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2019

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method		54,580	33,042	8,337	8,175	43,673	1,242	8,529	2,331	2,216
Net income from financial instruments at fair value through profit or loss		80,735,882	60,280,204	127,036,290	153,067,269	169,439,100	14,060,186	18,451,341	2,557,843	94,482,745
Securities lending income		-	-	-	-	-	845	1,375	411	-
Net investment income		80,790,462	60,313,246	127,044,627	153,075,444	169,482,773	14,062,273	18,461,245	2,560,585	94,484,961
Expenses	2	(723,429)	(217,567)	(517,380)	(375,374)	(636,576)	(168,180)	(712,400)	(66,900)	(187,036)
Net income from operations before finance costs		80,067,033	60,095,679	126,527,247	152,700,070	168,846,197	13,894,093	17,748,845	2,493,685	94,297,925
Finance costs										
Bank interest expense		(4,462)	(2,510)	(93,308)	(85,400)	(107,688)	(8,833)	(6,097)	(7,052)	(761)
Distributions	8	-	-	-	-	-	(16,262)	-	-	-
Total finance costs		(4,462)	(2,510)	(93,308)	(85,400)	(107,688)	(25,095)	(6,097)	(7,052)	(761)
Increase in net assets attributable to holders of redeemable participating units before tax		80,062,571	60,093,169	126,433,939	152,614,670	168,738,509	13,868,998	17,742,748	2,486,633	94,297,164
Taxation										
Withholding tax expense	4	(5,096,636)	(2,891,940)	(3,292,689)	(1,931,980)	(3,345,358)	(423,500)	(329,952)	(218,843)	(596,481)
Capital gains tax	4	-	(31,653)	-	-	-	(11,148)	(10,453)	-	-
Total taxation		(5,096,636)	(2,923,593)	(3,292,689)	(1,931,980)	(3,345,358)	(434,648)	(340,405)	(218,843)	(596,481)
Change in net assets attributable to holders of redeemable participating units		74,965,935	57,169,576	123,141,250	150,682,690	165,393,151	13,434,350	17,402,343	2,267,790	93,700,683

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Mercer UCITS Common Contractual Fund

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	1,258,353,032	1,196,673,018	1,271,794,816	1,488,395,656	2,039,188,974	818,459,233	1,088,240,396	431,284,569	761,647,266
Proceeds from redeemable participating units issued	601,721,783	234,044,559	314,371,034	117,681,783	564,913,945	9,763,064	19,480,000	16,230,000	276,596,389
Payments for redeemable participating units redeemed	(102,616,557)	(45,042,314)	(164,203,601)	(176,998,181)	(369,295,698)	(138,100,000)	(114,600,000)	(39,250,000)	(89,202,126)
Changes in net assets attributable to holders of redeemable participating units	279,232,268	140,621,762	209,817,741	563,242,497	591,055,002	119,993,753	140,210,322	42,677,802	239,018,036
Net assets attributable to holders of redeemable participating units at end of financial period	2,036,690,526	1,526,297,025	1,631,779,990	1,992,321,755	2,825,862,223	810,116,050	1,133,330,718	450,942,371	1,188,059,565

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

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2019

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	841,646,944	714,840,697	994,170,299	420,188,305	1,588,617,867	-	-	-	-
Proceeds from redeemable participating units issued	601,810,815	382,103,225	1,222,948,124	764,556,671	766,683,194	791,460,468	973,379,190	391,794,920	630,209,799
Payments for redeemable participating units redeemed	(313,083,027)	(128,670,277)	(861,216,594)	(57,931,927)	(1,044,094,148)	(1,000)	-	-	(18,221,281)
Changes in net assets attributable to holders of redeemable participating units	74,965,935	57,169,576	123,141,250	150,682,690	165,393,151	13,434,350	17,402,343	2,267,790	93,700,683
Net assets attributable to holders of redeemable participating units at end of financial period	1,205,340,667	1,025,443,221	1,479,043,079	1,277,495,739	1,476,600,064	804,893,818	990,781,533	394,062,710	705,689,201

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

Mercer UCITS Common Contractual Fund

Statement of Cash Flows for the financial period ended 31 December 2020

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	279,232,268	140,621,762	209,817,741	563,242,497	591,055,002	119,993,753	140,210,322	42,677,802	239,018,036
Adjustments for:									
Distributions paid to Unitholders	524,815	15,553	-	-	7,081	1,087,754	613,310	290,309	108,884
Movement in due from/to broker	269,412	-	1,013,262	787,077	784,108	253,732	22,286	92,302	(535,340)
Movement in financial assets at fair value through profit or loss	(765,106,621)	(321,697,242)	(334,067,488)	(483,671,044)	(741,368,555)	1,944,666	(43,482,554)	(19,904,732)	(402,948,883)
Unrealised movement on derivative assets and liabilities	(9,026,159)	(1,186,677)	(21,233,958)	(20,692,430)	(34,765,544)	(3,802)	-	539	(12,805,722)
Operating cash flows before movements in working capital	(494,106,285)	(182,246,604)	(144,470,443)	59,666,100	(184,287,908)	123,276,103	97,363,364	23,156,220	(177,163,025)
Movement in receivables	(4,384,994)	(99,970)	(215,616)	(252,685)	173,978	1,844,704	413,348	137,178	(55,725)
Movement in payables	1,112,286	883,178	(112,241)	216,495	119,375	35,533	5,941	(84,373)	265,046
Cash (outflow)/inflow from operations	(3,272,708)	783,208	(327,857)	(36,190)	293,353	1,880,237	419,289	52,805	209,321
Net cash (used in)/provided by operating activities	(497,378,993)	(181,463,396)	(144,798,300)	59,629,910	(183,994,555)	125,156,340	97,782,653	23,209,025	(176,953,704)
Financing activities									
Proceeds from subscriptions	600,393,118	231,244,189	313,199,215	117,856,045	566,771,457	9,730,000	19,480,000	16,230,000	276,165,203
Payment of redemptions	(102,381,071)	(44,879,436)	(164,036,708)	(176,443,957)	(369,414,196)	(138,100,000)	(114,600,000)	(39,250,000)	(88,859,501)
Distributions paid to Unitholders	(384,658)	(15,553)	-	-	(7,081)	(1,054,690)	(613,310)	(290,309)	(108,884)
Net cash provided by/(used in) financing activities	497,627,389	186,349,200	149,162,507	(58,587,912)	197,350,180	(129,424,690)	(95,733,310)	(23,310,309)	187,196,818
Net increase/(decrease) in cash and cash equivalents	248,396	4,885,804	4,364,207	1,041,998	13,355,625	(4,268,350)	2,049,343	(101,284)	10,243,114
Cash and cash equivalents at the beginning of the financial period	4,496,023	(1,548,479)	8,800,764	8,598,012	5,361,246	6,761,354	21,420,169	1,235,611	9,026,009
Cash and cash equivalents at the end of the financial period	4,744,419	3,337,325	13,164,971	9,640,010	18,716,871	2,493,004	23,469,512	1,134,327	19,269,123
Cash and cash equivalent - Statement of Financial Position	4,744,419	3,357,305	13,164,971	9,646,748	18,716,871	3,043,843	23,482,797	1,134,327	19,269,123
Bank overdraft - Statement of Financial Position	-	(19,980)	-	(6,738)	-	(550,839)	(13,285)	-	-
Cash and cash equivalents - Statement of Cash Flow	4,744,419	3,337,325	13,164,971	9,640,010	18,716,871	2,493,004	23,469,512	1,134,327	19,269,123
Supplemental information:									
Interest received	(962,088)	(787,320)	(87,997)	(101,637)	(60,877)	810	(5,680)	(8,406)	(22,192)
Interest paid	-	-	-	-	-	(6,935)	-	-	-
Dividends received	31,413,068	20,787,343	14,025,235	14,202,990	23,542,665	11,177,253	10,514,984	4,082,458	7,052,549
Taxation paid	(8,099,548)	(4,523,103)	(2,887,298)	(3,080,753)	(4,038,836)	(1,306,990)	(1,100,217)	(342,157)	(1,412,631)

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

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2019

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Global Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	74,965,935	57,169,576	123,141,250	150,682,690	165,393,151	13,434,350	17,402,343	2,267,790	93,700,683
Adjustments for:									
Distributions paid to Unitholders	-	-	-	-	-	16,262	-	-	-
Movement in due from/to broker	288,950	458,337	(818,312)	(624,466)	(1,625,224)	(162,094)	(120,741)	(3,313)	(26,914)
Movement in financial assets at fair value through profit or loss	(359,973,276)	(307,227,274)	(440,035,860)	¹ (546,981,493)	(127,573,331)	² (321,328,523)	³ (434,314,434)	⁴ (60,289,857)	(694,752,352)
Unrealised movement on derivative assets and liabilities	(2,989,056)	(73,346)	(18,515,851)	(13,479,333)	(13,850,430)	(18,807)	(20,966)	(1,250)	(8,012,425)
Operating cash flows before movements in working capital	(287,707,447)	(249,672,707)	(336,228,773)	(410,402,602)	22,344,166	(308,058,812)	(417,053,798)	(58,026,630)	(609,091,008)
Movement in receivables	(1,795,825)	(251,086)	(1,033,450)	(1,192,864)	(487,920)	(1,309,737)	(1,509,119)	(577,873)	(647,037)
Movement in payables	426,505	141,514	288,656	325,417	539,883	76,851	734,955	93,669	226,571
Cash (outflow)/inflow from operations	(1,369,320)	(109,572)	(744,794)	(867,447)	51,963	(1,232,886)	(774,164)	(484,204)	(420,466)
Net cash (used in)/provided by operating activities	(289,076,767)	(249,782,279)	(336,973,567)	(411,270,049)	22,396,129	(309,291,698)	(417,827,962)	(58,510,834)	(609,511,474)
Financing activities									
Proceeds from subscriptions	603,032,803	371,962,140	1,243,096,570	¹ 472,208,547	1,080,149,089	² 313,565,361	³ 431,980,101	⁴ 59,113,500	630,195,218
Payment of redemptions	(313,083,027)	(128,670,277)	(900,801,190)	(57,931,927)	(1,099,857,957)	(1,000)	-	-	(18,221,281)
Distributions paid to Unitholders	-	-	-	-	-	(16,262)	-	-	-
Net cash provided by/(used in) financing activities	289,949,776	243,291,863	342,295,380	414,276,620	(19,708,868)	313,548,099	431,980,101	59,113,500	611,973,937
Net increase/(decrease) in cash and cash equivalents	873,009	(6,490,416)	5,321,813	3,006,571	2,687,261	4,256,401	14,152,139	602,666	2,462,463
Cash and cash equivalents at the beginning of the financial period	3,006,207	8,426,385	2,094,097	3,259,256	5,211,030	-	-	-	-
Cash and cash equivalents at the end of the financial period	3,879,216	1,935,969	7,415,910	6,265,827	7,898,291	4,256,401	14,152,139	602,666	2,462,463
Cash and cash equivalent - Statement of Financial Position	3,893,399	1,935,969	7,415,910	6,265,827	7,898,291	4,562,976	14,460,926	602,666	2,462,463
Bank overdraft - Statement of Financial Position	(14,183)	-	-	-	-	(306,575)	(308,787)	-	-
Cash and cash equivalents - Statement of Cash Flow	3,879,216	1,935,969	7,415,910	6,265,827	7,898,291	4,256,401	14,152,139	602,666	2,462,463
Supplemental information:									
Interest received	419,304	113,005	8,337	126,441	177,295	1,242	58,128	42,555	106,085
Interest paid	-	-	(75,527)	-	-	(8,833)	-	-	-
Dividends received	19,747,540	12,884,976	13,750,952	8,100,942	18,224,619	2,403,236	1,944,986	1,129,366	2,116,280
Taxation paid	(4,968,300)	(2,832,929)	(3,233,826)	(1,846,452)	(3,359,046)	(178,928)	(244,750)	(164,757)	(556,014)

¹These amounts exclude non-cash transactions of US\$ 292,507,932. Please refer to Note 3 to the financial statements, for more detail regarding in-specie transactions.

²These amounts exclude non-cash transactions of GB£ 477,895,107. Please refer to Note 3 to the financial statements, for more detail regarding in-specie transactions.

³These amounts exclude non-cash transactions of GB£ 332,681,420. Please refer to Note 3 to the financial statements, for more detail regarding in-specie transactions.

⁴These amounts exclude non-cash transactions of GB£ 541,399,089. Please refer to Note 3 to the financial statements, for more detail regarding in-specie transactions.

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

1. Accounting policies

a) Basis of preparation

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

b) Statement of compliance

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

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

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

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.

Warrants are valued at fair value through profit or loss ("FVTPL") and included within financial derivative instruments in the Statement of Financial Position.

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

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

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

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

2. 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 Manager, on behalf of the CCF, out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the CCF 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. The aggregate fees and expenses of the Manager, Administrator, Depositary, Investment Manager, distributor and any Sub-Investment Manager will not exceed 1.25% per annum of the Net Asset Value ("NAV") of Mercer Passive Sustainable Global Equity UCITS CCF and 3% per annum of the NAV for the remaining Sub-Funds.

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

The Manager, on behalf of the CCF, can under-take to limit the annual expenses for certain classes through the use of a Voluntary Cap. As at the 31 December 2020 and 30 June 2020 there was no Voluntary Cap in place.

Sub-Fund	Unit Class Description	31 Dec 2020		30 Jun 2020	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY	0.02%	3.00%	0.02%	3.00%
	Class A3-H-0.0700 €	0.07%	3.00%	0.07%	3.00%
	Class A9-H-0.1950 £ GB-1	0.195%	3.00%	0.195%	3.00%
	Class A13-0.3000 €,				
	Class A13-0.3000 € IE-4	0.30%	3.00%	0.30%	3.00%
	Class A17-0.5000 € IE-1	0.50%	3.00%	0.50%	3.00%
	Class A17-H-0.5200 £ GB-4,				
	Class A17-H-0.5200-D £ GB-1,				
	Class A17-H-0.5200-D £ GB-4,				
	Class A17-H-0.5200 CHF	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.5200-D £*	-	-	0.52%	3.00%
	Class A20-H-0.8200 £,				
	Class A20-H-0.8200 £ GB-1	0.82%	3.00%	0.82%	3.00%
	Class Z1-0.0000 £,				
	Class Z1-0.0000 US\$	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 JPY*	-	-	0.00%	3.00%
	Class A4-H-0.0950 €	0.095%	3.00%	-	-
	Class A1-H-0.0200 SGD,				
	Class Z2-H-0.0200 €	0.02%	3.00%	-	-
	Class B2-0.0475 € IE-6	0.0475%	3.00%	-	-
Class B2-H-0.0675 € IE-6	0.0675%	3.00%	-	-	
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A14-0.3500 £ GB-3*	-	-	0.35%	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-0.5000 €,				
	Class A17-0.5000 € IE-3,				
	Class A17-0.5000-D £ GB-6	0.50%	3.00%	0.50%	3.00%
	Class A17-0.5000-D £*	-	-	0.50%	3.00%
	Class A19-0.7000 £ GB-3	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class B2-0.0475 € IE-6	0.0475%	3.00%	0.0475%	3.00%
	Class B2-H-0.0675 € IE-6	0.0675%	3.00%	0.0675%	3.00%
	Class Z1-0.0000 \$,				
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	3.00%	-	-
	Class A12-0.2500 SEK	0.25%	3.00%	-	-
	Class A17-0.5000 £ GB-6	0.50%	3.00%	-	-
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3*	-	-	0.35%	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	3.00%	0.52%	3.00%
	Class A19-0.7000 £ GB-3	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class B2-0.0480 € IE-6	0.048%	3.00%	0.048%	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	3.00%	0.068%	3.00%
	Class Z1-0.0000 \$,				
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%

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

Sub-Fund	Unit Class Description	31 Dec 2020		30 Jun 2020	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
	Class Z2-H-0.0200 €	0.02%	3.00%	-	-
	Class A12-0.2500 SEK	0.25%	3.00%	-	-
	Class Z1-0.0000 SGD	0.00%	3.00%	-	-
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3*	-	-	0.35%	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-0.5000 € IE-3	0.50%	3.00%	0.50%	3.00%
	Class A19-0.7000 £ GB-3	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	3.00%	0.82%	3.00%
	Class B2-0.0499 € IE-6	0.0499%	3.00%	0.0499%	3.00%
	Class Z1-0.0000 \$,				
	Class Z1-0.0000 £	0.00%	3.00%	0.00%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	3.00%	0.42%	3.00%
	Class A17-H-0.5200 CHF	0.52%	3.00%	0.52%	3.00%
	Class A19-0.7000-D £ GB-6	0.70%	3.00%	0.70%	3.00%
	Class A20-H-0.8200 £ GB-3,				
	Class A20-H-0.8200 £ GB-6,				
	Class A20-H-0.8200-D £ GB-6	0.82%	3.00%	0.82%	3.00%
	Class B2-0.0480 € IE-6	0.048%	3.00%	0.048%	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	3.00%	0.068%	3.00%
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%
	Class Z1-0.0000 £*	-	-	0.00%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
	Class A15-0.4000 €	0.40%	3.00%	-	-
	Class A1-H-0.0200 SGD	0.02%	3.00%	-	-
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1,				
	Class X1-0.0300 £ GB-5,				
	Class Y1-0.0300 £ GB-1,				
	Class Y1-0.0300 £ GB-5,				
	Class Y1-0.0300-D £ GB-5	0.03%	3.00%	0.03%	3.00%
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1,				
	Class Y1-0.0700 £ GB-1,				
	Class Y1-0.0700 £ GB-5,				
	Class Y1-0.0700-D £ GB-5	0.07%	3.00%	0.07%	3.00%
NFU Mutual Global Strategic Fund	Class X1-0.0300 £ GB-1,				
	Class Y1-0.0300 £ GB-1,				
	Class Y1-0.0300 £ GB-5,				
	Class Y1-0.0300-D £ GB-5	0.03%	3.00%	0.03%	3.00%
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK	0.22%	1.25%	0.22%	1.25%
	Class A14-0.3500 £ GB-3	0.35%	1.25%	0.35%	1.25%
	Class A15-H-0.4200 £ GB-3	0.42%	1.25%	0.42%	1.25%

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

Sub-Fund	Unit Class Description	31 Dec 2020		30 Jun 2020	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class A17-0.5000 £ GB-6,				
	Class A17-0.5000 € IE-3,				
	Class A17-0.5000-D £ GB-6	0.50%	1.25%	0.50%	1.25%
	Class A17-0.5000-D £*	-	-	0.50%	1.25%
	Class A17-H-0.5200 £ GB-6,				
	Class A17-H-0.5200 € IE-3,				
	Class A17-H-0.5200-D £ GB-6	0.52%	1.25%	0.52%	1.25%
	Class A17-H-0.5200-D £*	-	-	0.52%	1.25%
	Class A20-H-0.8200 £ GB-3,				
	Class A20-H-0.8200 € IE-6	0.82%	1.25%	0.82%	1.25%
	Class B1-0.0750 € IE-6	0.075%	1.25%	0.075%	1.25%
	Class B1-H-0.0950 € IE-6	0.095%	1.25%	0.095%	1.25%
	Class Z1-0.0000 \$,				
	Class Z1-0.0000 £	0.00%	1.25%	0.00%	1.25%
	Class Z2-H-0.0200 £	0.02%	1.25%	0.02%	1.25%
Class A4-H-0.0950 JPY	0.095%	1.25%	-	-	
Class A19-0.7000 £ GB-3	0.70%	1.25%	-	-	

*These unit classes terminated during the financial year ended 30 June 2020.

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

3. Related parties

This note provides detail on related party transactions concerning the CCF.

Transactions with key management personnel**Management fees**

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

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

The tables below outline the management fees incurred during the financial period ended 31 December 2020 and 31 December 2019 and the amounts payable at the financial period ended 31 December 2020 and year ended 30 June 2020:

Management fees

Sub-Fund	31 Dec 2020	31 Dec 2019
Mercer Passive Global REITS UCITS CCF	US\$ (820,711)	US\$ (526,394)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (189,172)	US\$ (33,887)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (241,882)	US\$ (147,724)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (286,755)	US\$ (110,844)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (475,656)	US\$ (184,743)
NFU Mutual Global Regional Core Fund	GB£ (108,967)	GB£ (47,353)
NFU Mutual Global Alpha Fund	GB£ (284,406)	GB£ (115,722)
NFU Mutual Global Strategic Fund	GB£ (61,477)	GB£ (23,949)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (510,582)	US\$ (79,680)

3. Related parties (continued)**Transactions with key management personnel (continued)****Management fees (continued)****Management fees payable**

Sub-Fund	31 Dec 2020	30 Jun 2020
Mercer Passive Global REITS UCITS CCF	US\$ (149,327)	US\$ (103,451)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (37,630)	US\$ (22,182)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (41,686)	US\$ (35,203)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (52,568)	US\$ (39,521)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (95,081)	US\$ (51,367)
NFU Mutual Global Regional Core Fund	GB£ (19,309)	GB£ (19,882)
NFU Mutual Global Alpha Fund	GB£ (49,489)	GB£ (49,127)
NFU Mutual Global Strategic Fund	GB£ (10,817)	GB£ (10,444)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (136,172)	US\$ (51,845)

Directors' fees

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

The table below outlines the Director's fees incurred during the financial period ended 31 December 2020 and 31 December 2019 and the amounts payable at the financial period ended 31 December 2020 and year ended 30 June 2020:

Directors' fees

Sub-Fund	31 Dec 2020	31 Dec 2019
Mercer Passive Global REITS UCITS CCF	US\$ (2,132)	US\$ (1,756)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (1,712)	US\$ (1,756)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (1,795)	US\$ (2,056)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (2,132)	US\$ (1,736)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (3,042)	US\$ (1,756)
NFU Mutual Global Regional Core Fund	GB£ (1,008)	GB£ (914)
NFU Mutual Global Alpha Fund	GB£ (1,355)	GB£ (647)
NFU Mutual Global Strategic Fund	GB£ (546)	GB£ (647)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (1,167)	US\$ (834)

Directors' fees payable

Sub-Fund	31 Dec 2020	30 Jun 2020
Mercer Passive Global REITS UCITS CCF	US\$ (381)	US\$ (249)
Mercer Passive Global Listed Infrastructure UCITS CCF	US\$ (290)	US\$ (302)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (303)	US\$ (297)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (369)	US\$ (346)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (522)	US\$ (423)
NFU Mutual Global Regional Core Fund	GB£ (154)	GB£ (168)
NFU Mutual Global Alpha Fund	GB£ (216)	GB£ (271)
NFU Mutual Global Strategic Fund	GB£ (87)	GB£ (111)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (218)	US\$ (183)

Collateral Manager/Secured Party

On 24 April 2019, the Manager, on behalf of the CCF, appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party.

3. Related parties (continued)

Security lending agent

The Manager, on behalf of the CCF has appointed State Street Bank and Trust Company, London Branch, as securities lending agent.

Other related party transactions

The Manager, on behalf of the CCF, is related to MGI Funds plc, Mercer QIF Fund plc and Mercer QIF CCF by virtue of the fact that they are managed by Mercer Global Investments Management Limited, the Manager, and have a common Investment Manager, Mercer Global Investments Europe Limited. The CCF is further related to MGI Funds plc and Mercer QIF Fund plc by virtue of the fact that they have common Directors. Mercer QIF CCF and the CCF are both managed by the MGIM Board. The following related parties held an interest in the Sub-Funds of the CCF as at 31 December 2020:

31 December 2020

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,534	US\$	535,425,982	141,575,184	(29,581,201)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	362	GB£	33,156,249	11,942,097	(1,912,368)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	2	GB£	224,048	227,309	(16,730)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,676	GB£	611,980,351	119,524,909	-
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	190	GB£	17,443,926	3,352,193	(911,915)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	70	GB£	6,390,132	1,933,575	(3,832,413)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	1,107	US\$	107,068,497	93,742,932	(63,045)
Mercer Passive Global Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,976	US\$	528,862,052	86,276,788	(8,301,279)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	340	GB£	33,215,508	6,790,880	(733,493)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	2	GB£	223,856	60,085	(37,542)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,008	GB£	586,790,928	66,396,234	-
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	185	GB£	18,060,769	3,310,113	(1,156,178)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	65	GB£	6,320,620	1,076,554	(4,423,724)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,965	US\$	456,537,028	163,540,829	(5,351,592)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	105	US\$	15,275,077	8,271,613	(102,264,323)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	652	GB£	69,484,142	11,811,131	-
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	23	GB£	2,434,564	1,285,380	(371,527)
	Mercer Multi Asset Defensive Fund	Z2-H-0.0200 £	8	GB£	850,216	409,371	(965,524)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,722	GB£	607,923,858	39,985,004	-
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	197	GB£	20,912,961	2,600,601	(1,595,851)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	27	GB£	2,903,282	2,895,349	-
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	40	GB£	4,217,931	179,393	(7,519,505)

3. Related parties (continued)
Other related party transactions (continued)
31 December 2020 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020	
						Purchases	Sales
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,615	US\$	595,830,623	34,244,125	(17,000,853)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	61	GB£	7,231,946	-	-
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	2	GB£	238,324	16,354	(31,232)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	6,772	GB£	826,564,009	9,861,841	(60,471,057)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	67	GB£	7,931,213	392,652	(358,252)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	164	GB£	20,042,472	69,032	(2,423,582)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	45	GB£	5,363,665	624,479	(5,750,061)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	12	GB£	1,422,277	1,145,334	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,145	US\$	652,052,378	263,396,848	(14,598,949)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	97	US\$	15,966,827	3,467,876	(214,944,540)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	58	GB£	6,694,987	309,185	-
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	466	GB£	56,067,063	4,290,170	(2,406,633)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	8,814	GB£	1,060,185,254	114,284,245	(45,944,535)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	311	GB£	37,456,629	3,612,981	(2,872,318)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	90	GB£	10,868,936	1,743,867	(7,194,658)
Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,909	US\$	254,412,815	18,902,456	(3,892,067)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	174	GB£	20,846,609	1,785,479	-
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	2,906	GB£	362,339,503	-	(10,486,698)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	124	GB£	15,393,340	804,266	(2,029,089)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	29	GB£	3,555,934	-	(2,268,401)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	309	US\$	41,172,935	5,922,484	(740,157)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	12,584	JPY	162,557,385	29,003,439	-
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Investment Fund 15	Z1-0.0000 SGD	3,748	SGD	37,259,689	37,259,689	-

3. Related parties (continued)
Other related party transactions (continued)
31 December 2020 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Investment Fund 5 CCF	A3-H-0.0700 €	-	€	-	23,244,155	-*
	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	471	€	52,132,042	1,510,635*	-
Mercer Passive Global Listed Infrastructure UCITS CCF							
	SH Pension Investment Fund	A12-0.2500 SEK	-	SEK	-	1,478*	(138,575,957)
	SH Pension Investment Fund	Z1-0.0000 \$	-	SEK	-	-	-*
Mercer Passive Low Volatility Equity UCITS CCF							
	SH Pension Investment Fund	A12-0.2500 SEK	-	SEK	-	2,132*	(195,620,695)
	SH Pension Investment Fund	Z1-0.0000 \$	-	SEK	-	-	-*

*Units transferred between Unit Classes during the financial period have been excluded.

30 June 2020

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,259	US\$	357,876,984	186,558,426	(159,994,364)
	Mercer Diversified Retirement Fund	Z1-0.0000 €	245	GB£	21,576,230	11,810,849	(1,009,226)
	Mercer Multi Asset Growth Fund	Z1-0.0000 €	5,289	GB£	465,807,955	335,150,091	(29,296,941)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 €	162	GB£	14,258,261	13,793,246	(2,693,281)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 €	92	GB£	8,080,374	7,635,167	(1,502,644)
Mercer Passive Global Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,218	US\$	404,994,789	158,572,076	(115,682,634)
	Mercer Diversified Retirement Fund	Z1-0.0000 €	278	GB£	27,100,322	14,703,059	(481,753)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 €	2	GB£	200,404	198,673	(5,609)
	Mercer Multi Asset Growth Fund	Z1-0.0000 €	5,317	GB£	518,997,469	345,814,892	(32,266,522)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 €	163	GB£	15,865,301	13,933,935	(2,629,354)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 €	99	GB£	9,630,130	8,074,868	(1,028,828)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,548	US\$	264,954,222	208,430,771	(440,650,412)
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	784	US\$	95,664,294	231,015,227	(123,012,992)
	Mercer Diversified Retirement Fund	Z1-0.0000 €	541	GB£	57,554,643	29,303,442	(16,655,699)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 €	14	GB£	1,511,868	3,030,926	(2,776,629)

3. Related parties (continued)
Other related party transactions (continued)
30 June 2020 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
	Mercer Multi Asset Defensive Fund	Z2-H-0.0200 £	13	GB£	1,316,904	2,168,450	(1,181,203)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	5,333	GB£	526,466,941	651,579,865	(407,583,933)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	-	GB£	-	332,514,782	(364,139,619)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	187	GB£	18,473,376	17,625,380	(7,264,494)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	-	GB£	-	11,126,602	(13,082,676)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	111	GB£	10,983,479	18,096,875	(9,839,230)
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	4,462	US\$	432,275,367	160,800,336	(28,115,371)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	61	GB£	6,003,010	5,116,296	-
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	2	GB£	212,443	194,406	(13,099)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	7,225	GB£	688,534,644	480,228,861	(85,088,759)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	66	GB£	6,544,536	19,084,090	(17,030,090)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	186	GB£	17,737,576	29,232,640	(15,114,354)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	96	GB£	9,485,844	7,733,170	(1,538,363)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,023	US\$	314,114,113	253,746,187	(345,823,704)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	1,521	US\$	192,080,390	61,950,951	(219,170,755)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	55	GB£	5,781,678	23,860,240	(39,664,624)
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	449	GB£	45,908,305	25,754,699	(3,927,895)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	8,157	GB£	833,770,273	725,326,381	(481,034,037)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	305	GB£	31,156,594	27,859,463	(9,602,817)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	141	GB£	14,421,157	16,062,740	(9,194,563)
Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,788	US\$	193,190,233	183,368,999	(4,807,888)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	157	GB£	16,967,555	16,072,225	(515,520)
	Mercer Multi Asset Growth Fund	Z2-H-0.0200 £	2,998	GB£	313,246,163	334,528,500	(42,681,961)
	Mercer Multi Asset High Growth Fund	Z2-H-0.0200 £	135	GB£	14,078,608	14,830,205	(1,793,121)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	49	GB£	5,145,244	5,612,068	(918,047)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	267	US\$	28,837,085	29,086,136	(137,356)

3. Related parties (continued)
Other related party transactions (continued)
30 June 2020 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	10,160	JPY	116,751,217	111,581,046	(9,514,006)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	56,224,430	(41,624,569)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	A3-H-0.0700 €	222,762	€	22,490,035	22,296,232	-
Mercer Passive Global Listed Infrastructure UCITS CCF	SH Pension Investment Fund	Z1-0.0000 \$	151	SEK	135,387,418	134,885,648	-
Mercer Passive Low Volatility Equity UCITS CCF	SH Pension Investment Fund	Z1-0.0000 \$	202	SEK	195,696,271	193,412,960	-

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 of the Manager 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 financial period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Significant Unitholders

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

Sub-Fund	Number of Significant Unitholders 31 Dec 2020	Total value of Significant Unitholders 31 Dec 2020	Aggregate Unitholding as a % of the NAV 31 Dec 2020	Number of Significant Unitholders 30 Jun 2020	Total value of Significant Unitholders 30 Jun 2020	Aggregate Unitholding as a % of the NAV 30 Jun 2020
Mercer Passive Global REITS UCITS CCF	2	US\$ 1,371,971,876	67.36%	2	US\$ 933,429,204	74.18%
Mercer Passive Global Listed Infrastructure UCITS CCF	2	US\$ 1,330,975,436	87.21%	2	US\$ 1,046,686,966	87.47%
Mercer Passive Low Volatility Equity UCITS CCF	2	US\$ 1,302,812,933	79.84%	2	US\$ 1,010,817,979	79.48%
Mercer Passive Global Small Cap Equity UCITS CCF	2	US\$ 1,725,701,880	86.62%	2	US\$ 1,284,056,474	86.27%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	2	US\$ 2,117,238,334	74.92%	2	US\$ 1,537,016,061	75.37%
NFU Mutual Global Regional Core Fund	3	GB£ 625,978,417	77.27%	2	GB£ 496,015,968	60.61%
NFU Mutual Global Alpha Fund	3	GB£ 885,858,946	78.16%	2	GB£ 666,568,246	61.25%
NFU Mutual Global Strategic Fund	3	GB£ 349,731,344	77.56%	3	GB£ 348,679,525	80.84%
Mercer Passive Sustainable Global Equity UCITS CCF	2	US\$ 749,712,582	63.10%	2	US\$ 579,773,639	76.12%

3. Related parties (continued)**In-specie and ex-specie transfers****31 December 2020**

There have been no in-specie and ex-specie transfers during the financial period ended 31 December 2020.

31 December 2019

Mercer Passive Global Small Cap Equity UCITS CCF accepted an in-specie transfer of assets during the financial period amounting to US\$ 301,161,584, which includes cash of US\$ 8,653,652.

NFU Mutual Global Regional Core Fund accepted an in-specie transfer of assets during the financial period amounting to GB£ 477,895,107.

NFU Mutual Global Strategic Fund accepted an in-specie transfer of assets during the financial period amounting to GB£ 332,681,420.

NFU Mutual Global Alpha Fund accepted an in-specie transfer of assets during the financial period amounting to GB£ 541,399,089.

Class Z Units

Class Z Units 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 Units. Those investors in the Class Z Units are given a 0% management fee. The Z Hedged Unit Classes may be subject to hedging fees.

4. Taxation

In accordance with Section 739I Taxes Consolidation Act, 1997, the CCF is not subject to Irish taxation on its income or gains and is considered fiscally transparent for Irish tax purposes, provided that all units in the Sub-Funds are: 1) beneficially owned by a person other than an individual; or 2) held for the benefit of a person other than an individual.

Capital gains, dividends and interest received by the Sub-Funds may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or the Unitholders.

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.

The Sub-Funds may be subject to taxes imposed on realised and unrealised gains on securities of foreign countries in which the Sub-Funds invest. The amount of foreign tax owed, if any, is included in the capital gains taxes in the Statement of Comprehensive Income.

5. Financial Instruments and Associated Risks

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

Credit Risk

The Sub-Funds have a credit risk exposure to the Depositary and sub-depositary in relation to cash.

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

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

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

Due from broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial period end.

5. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)**

The following tables detail the amount of margin cash held by the brokers at 31 December 2020 and 30 June 2020:

Margin Cash

Margin cash balances at 31 December 2020 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	NFU Mutual Global Regional Core Fund	GB£ 734,946
		NFU Mutual Global Strategic Fund	GB£ 18,672
		Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 1,274,464
Morgan Stanley	A+	NFU Mutual Global Alpha Fund	GB£ 331,287
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 1,704,462
		Mercer Passive Global Small Cap Equity CCF	US\$ 1,597,020
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 2,661,554

Margin cash balances at 30 June 2020 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Goldman Sachs	A+	Mercer Passive Global REITS UCITS CCF	US\$ 269,412
		NFU Mutual Global Regional Core Fund	GB£ 988,678
		NFU Mutual Global Strategic Fund	GB£ 110,974
		Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 739,124
Morgan Stanley	A+	NFU Mutual Global Alpha Fund	GB£ 353,573
UBS Bank	A+	Mercer Passive Low Volatility Equity UCITS CCF	US\$ 2,717,724
		Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 2,384,097
		Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 3,445,662

Interest Rate Risk

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 Sub-Funds invest most of their assets in equities, investment funds and open forward foreign currency exchange contracts, none of which pay interest. As a result, the Sub-Funds are subject to immaterial risk due to fluctuations in the prevailing levels of market interest rates on these investments.

Brexit and Associated Risks

The United Kingdom ("UK") held a referendum on 23 June 2016 at which the electorate voted to leave the European Union ("EU"). After 3 years of negotiation a withdrawal agreement was ratified by both the European and the UK Parliament and the UK formally left the EU ("Brexit") on the 31 January 2020. Following this, there was a transition period to 31 December 2020 during which EU law continued to apply to the UK as if it were a member state while the EU and the UK negotiated a trade deal. The Trade and Co-operation deal ("Trade Deal") was reached on 24 December 2020 between the UK and the EU in advance of the end of the transition period, 31 December 2020. As part of the Trade Deal the EU and the UK agreed provisionally to apply the terms of the deal until 28 February 2021 to give the EU and UK sufficient time for it to be fully ratified. The nature and extent of the impact of the Brexit related changes impacting the markets and the provision of financial services are still being continuously monitored by both the Manager and the Investment Manager.

Coronavirus ("COVID-19")

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

5. Financial Instruments and Associated Risks (continued)

Coronavirus (“COVID-19”) (continued)

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 CCF will take longer to assess and quantify, the Investment Manager, Manager and other delegates continue to monitor this situation closely.

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 Mercer UCITS Common Contractual Fund on Mercer Passive Global REITS UCITS CCF, Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Global Small Cap Equity UCITS CCF, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, NFU Mutual Global Regional Core Fund, NFU Mutual Global Alpha Fund, NFU Mutual Global Strategic Fund and Mercer Passive Sustainable Global Equity UCITS CCF.*

Valuation Techniques

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

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

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

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator’s calculation of the NAV per share (market value of the fund’s assets less liabilities divided by the number of shares) which will be the latest bid price published by the collective investment schemes (“CIS”), 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 CIS.

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

Transferable securities, investment funds and financial derivative instruments (“FDIs”) are held at FVTPL. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating units which are stated at their redemption amount.

IFRS 13 requires the CCF to classify its assets and liabilities in a 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 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 Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Sub-Funds 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.

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

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the CCF in accordance with the Sub-Funds offering memorandum. A demand feature is attached to these units, 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 unit of the Sub-Funds NAV attributable to the unit 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 units.

Fair value hierarchy*

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

	Level
Equities	1
Investment funds	2
Futures contracts	1
Open forward foreign currency contracts	2
Rights	2
Warrants	2

5. Financial Instruments and Associated Risks (continued)

Fair value hierarchy* (continued)

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

Sub-Fund	Investment Type	Level	Fair Value
Mercer Passive Global REITS UCITS CCF	Equity	2	US\$ 2
Mercer Passive Global Listed Infrastructure UCITS CCF	Equity	2	US\$ 30,447
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	2	US\$ 212,945
	Investment funds	1	US\$ 172,032
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 54,172
NFU Mutual Global Alpha Fund	Equity	2	GB£ 1,692,876

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

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

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded or not listed on any exchange:

Sub-Fund	Security	Investment Type	Level	Fair Value
Mercer Passive Global REITS UCITS CCF	Intu Properties REIT	Equity	2	US\$ 2
Mercer Passive Global Listed Infrastructure UCITS CCF	SpeedCast International	Equity	2	US\$ 30,447
Mercer Passive Global Small Cap Equity UCITS CCF	Accordia Golf Trust	Equity	2	-
	Achillion Pharmace	Equity	2	-
	Alder Biopharmaceuticals	Equity	2	US\$ 10,216
	Banca Carige	Equity	2	-
	Bio On	Equity	2	US\$ 22,949
	BRIGHTOIL	Equity	2	-
	Convoy Global Holdings	Equity	2	-
	Eagle Hospitality Trust	Equity	2	US\$ 68,432
	Freedom Foods Group	Equity	2	US\$ 106,392
	Great Basin Gold	Equity	2	-
	Janus Henderson Group - UK listing	Equity	2	-
	Let's GOWEX	Equity	2	-
	Mariella Burani	Equity	2	-
	Petroplus Holdings	Equity	2	-
	Poseidon Concepts	Equity	2	-
	Progenic Pharmaceuticals	Equity	2	-
	SNS REAAL	Equity	2	-
	Stemline Therapeutics	Equity	2	US\$ 4,956
	Town Health International Medical Group	Equity	2	-
	Untrade.Hsin Chong Gp	Equity	2	-
NFU Mutual Global Regional Core Fund	SillaJen	Equity	2	GB£ 54,172

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

Sub-Fund	Investment Type	Level	Fair Value
Mercer Passive Global REITS UCITS CCF	Equity	2	US\$ 24,994
Mercer Passive Global Listed Infrastructure UCITS CCF	Equity	2	US\$ 231,550
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	2	US\$ 3,103,469
	Investment Funds	1	US\$ 271,453
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	2	US\$ 3,163,687
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 3,489,264
NFU Mutual Global Alpha Fund	Equity	2	GB£ 3,280,940

5. Financial Instruments and Associated Risks (continued)

Fair value hierarchy* (continued)

Sub-Fund	Investment Type	Level	Fair Value
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	2	US\$ 79,092

Equity positions held on Mercer Passive Global Small Cap Equity UCITS CCF and NFU Mutual Global Alpha Fund, listed in the table above, are classified as Level 2 they are held outside of the Depository's network.

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

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded or not listed on any exchange:

Sub-Fund	Security	Investment Type	Level	Fair Value
Mercer Passive Global REITS UCITS CCF	Intu Properties REIT	Equity	2	US\$ 24,994
Mercer Passive Global Listed Infrastructure UCITS CCF	Dalian Port PDA	Equity	2	US\$ 204,384
	SpeedCast International	Equity	2	US\$ 27,166
Mercer Passive Global Small Cap Equity UCITS CCF	Achillion Pharmace	Equity	2	-
	Alder Biopharmaceuticals	Equity	2	US\$ 10,216
	Banca Carige	Equity	2	-
	Bio On	Equity	2	US\$ 21,066
	Brightoil Petroleum Holdings	Equity	2	-
	Convoy Global Holdings	Equity	2	-
	Eagle Hospitality Trust	Equity	2	US\$ 68,432
	Freedom Foods Group	Equity	2	US\$ 94,928
	Great Basin Gold	Equity	2	-
	Janus Henderson Group	Equity	2	-
	Let's GOWEX	Equity	2	-
	Mariella Burani	Equity	2	-
	Petroplus Holdings	Equity	2	-
	Poseidon Concepts	Equity	2	-
	SNS REAAL	Equity	2	-
	Town Health International Medical Group	Equity	2	-
	Untrade.Hsin Chong Gp	Equity	2	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Wheelock & Co	Equity	2	US\$ 3,163,687
NFU Mutual Global Regional Core Fund	Sillajen	Equity	2	GB£ 54,124
	Wheelock & Co	Equity	2	GB£ 499,287
Mercer Passive Sustainable Global Equity UCITS CCF	Wheelock & Co	Equity	2	US\$ 79,092

Transfers between levels

Transfers between levels of the fair value hierarchy occur each time when the pricing source or methodology used to price an investment changes which triggers a change in level as defined under IFRS 13. For the financial reporting purposes transfers are deemed to have occurred at the end of the financial period.

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

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 2020, for the majority of investments this change was due to using the last traded price in a market that has been inactive for a significant period of time. One investment transferred from Level 1 to Level 2 as the shares in the entity in the primary market has been suspended from trading. Details of these transfers are in the table below.

5. Financial Instruments and Associated Risks (continued)**Fair value hierarchy* (continued)****Transfers between levels (continued)**

Sub-Fund	Transfer	31 Dec 2020 Fair value	30 Jun 2020 Fair value
Mercer Passive Global REITS UCITS CCF	L1 to L2	-	US\$ 24,994
Mercer Passive Global Listed Infrastructure UCITS CCF	L1 to L2	-	US\$ 27,166
Mercer Passive Global Listed Infrastructure UCITS CCF	L2 to L1	US\$ 446,127	-
Mercer Passive Global Small Cap Equity UCITS CCF	L1 to L2	US\$ 4,956	US\$ 1,867,000
Mercer Passive Global Small Cap Equity UCITS CCF	L2 to L1	US\$ 736,767	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	L1 to L2	-	US\$ 3,163,687
NFU Mutual Global Regional Core Fund	L1 to L2	-	GB£ 499,287
Mercer Passive Sustainable Global Equity UCITS CCF	L1 to L2	-	US\$ 79,092

The were no investments classified as Level 3 as at 31 December 2020 or 30 June 2020, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

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

6. Unit capital

The rights attaching to units issued in the CCF or any Sub-Fund or class may be varied or abrogated provided, of the Unitholders in the CCF or the relevant Sub-Fund or class in question responding to a request for confirmation, at least 50% of written responses, by NAV, consent to the variation or abrogation, provided always that the rights conferred upon the holders of units in the CCF or any Sub-Fund or class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the CCF or relevant Sub-Fund or class be deemed to be varied by the creation or issue of further units ranking pari passu therewith.

The CCF does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for units and the cost of liquidating Sub-Fund assets upon a Unitholder's redemption of units and to preserve the value of the assets of the relevant Sub-Fund, each Unitholder 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 of the Manager may, in respect of net redemptions, adjust downward the NAV per Unit and may also, in respect of net subscriptions, adjust upward the NAV per Unit. 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 units is inclusive of any swing adjustments applied, if any, to the Sub-Funds. There was no swing pricing applied to the Sub-Funds during the period ended 31 December 2020 and year ended 30 June 2020.

An anti-dilution levy, if applicable, would be paid to the Sub-Fund for the benefit of all Unitholders and would not be paid to the Manager or Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of units purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Unitholder upon redeeming its units from the Sub-Fund. Proceeds from redeemable participating units are inclusive of anti-dilution charges. The net assets attributable to holders of redeemable participating units is inclusive of any swing adjustments applied to the Sub-Funds.

All proceeds from redeemable participating units issued and payments for redeemable participating units redeemed are shown in the base currency of the Sub-Fund.

7. Segregated liability of Sub-Funds

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

8. Dividends

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

Sub-Fund	Unit Class	Total dividend per Unit Class	Dividend per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 72,470	GB£ 0.5569	1 Jul 2020
	Class A17-H-0.5200-D £ GB-4	GB£ 100,297	GB£ 0.4847	1 Jul 2020
	Class A17-H-0.5200-D £ GB-1	GB£ 85,962	GB£ 0.6085	1 Oct 2020
	Class A17-H-0.5200-D £ GB-4	GB£ 154,861	GB£ 0.5307	1 Oct 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 6,450	GB£ 0.5694	1 Jul 2020
	Class A17-0.5000-D £ GB-6	GB£ 5,866	GB£ 0.4906	1 Oct 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A19-0.7000-D £ GB-6	GB£ 667	GB£ 0.0632	1 Jul 2020
	Class A19-0.7000-D £ GB-6	GB£ 4,154	GB£ 0.3936	1 Oct 2020
	Class A20-H-0.8200-D £ GB-6	GB£ 686	GB£ 0.0843	1 Oct 2020
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 782,202	GB£ 1.1880	17 Aug 2020
	Class Y1-0.0300-D £ GB-5	GB£ 305,552	GB£ 0.4356	16 Nov 2020
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 367,050	GB£ 0.5575	17 Aug 2020
	Class Y1-0.0700-D £ GB-5	GB£ 246,260	GB£ 0.3545	16 Nov 2020
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 131,197	GB£ 0.4497	17 Aug 2020
	Class Y1-0.0300-D £ GB-5	GB£ 159,112	GB£ 0.4812	16 Nov 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 5,426	GB£ 0.2979	1 Jul 2020
	Class A17-H-0.5200-D £ GB-6	GB£ 9,117	GB£ 0.2868	1 Jul 2020
Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class A17-0.5000-D £ GB-6	GB£ 63,119	GB£ 0.2155	1 Oct 2020
	Class A17-H-0.5200-D £ GB-6	GB£ 7,205	GB£ 0.2107	1 Oct 2020

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

Sub-Fund	Unit Class	Total dividend per Unit Class	Dividend per Unit	Ex-Date
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 16,262	GB£ 0.8135	15 Nov 2019

9. Charges

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

10. Seasonal and cyclical changes

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

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

The Prospectus, Supplements and other documents of the CCF have been updated during the period. Details of these updates have been outlined in the Supplemental Information.

COVID-19

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

Unit class launches and terminations

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

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A4-H-0.0950 €	29 Jul 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
	Class Z2-H-0.0200 €	20 Oct 2020
	Class B2-0.0475 € IE-6	9 Nov 2020
	Class B2-H-0.0675 € IE-6	10 Nov 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-H-0.5200 € IE-3	20 Jul 2020
	Class A12-0.2500 SEK	26 Oct 2020
	Class A17-0.5000 £ GB-6	14 Dec 2020
Mercer Passive Low Volatility Equity UCITS CCF	Class Z2-H-0.0200 €	24 Jul 2020
	Class A12-0.2500 SEK	26 Oct 2020
	Class Z1-0.0000 SGD	13 Nov 2020
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-0.4000 €	24 Aug 2020
	Class A1-H-0.0200 SGD	1 Oct 2020
Mercer Passive Sustainable Global Equity UCITS CCF	Class A4-H-0.0950 JPY	10 Aug 2020
	Class A19-0.7000 £ GB-3	8 Oct 2020

Unit class launches and terminations (continued)

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

Sub-Fund	Unit Class	Termination date
Mercer Passive Global REITS UCITS CCF	Class A3-H-0.0700 €	20 Oct 2020
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A19-0.7000 £ GB-3	3 Aug 2020
	Class A12-0.2500 SEK	23 Nov 2020
Mercer Passive Low Volatility Equity UCITS CCF	Class A19-0.7000 £ GB-3	3 Aug 2020
	Class A12-0.2500 SEK	23 Nov 2020
Mercer Passive Global Small Cap Equity UCITS CCF	Class A19-0.7000 £ GB-3	21 Sep 2020

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

12. Subsequent events*Unit class launches and terminations*

The following Unit Class was launched since the financial period end date:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class Z1-0.0000 JPY	13 Jan 2021

12. Subsequent events (continued)

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

Sub-Fund	Unit Class	Total dividend per Unit Class	Dividend per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 166,741	GB£ 0.6397	4 Jan 2021
	Class A17-H-0.5200-D £ GB-4	GB£ 158,700	GB£ 0.5523	4 Jan 2021
Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 5,206	GB£ 0.3902	4 Jan 2021
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A19-0.7000-D £ GB-6	GB£ 1,039	GB£ 0.0984	4 Jan 2021
	Class A20-H-0.8200-D £ GB-6	GB£ 513	GB£ 0.0630	4 Jan 2021

There are no other significant events affecting the Sub-Funds since the financial period end date.

13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 23 February 2021.

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

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit class Management fee %	Performance fee** %	Redemption fee %
Alternative Credit Investments	United Kingdom	PSC Eaglewood Europe LLP	1.00%	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 fund's documentation.

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Prologis REIT	39,770	Prologis REIT	5,022
Digital REIT	23,675	Digital REIT	2,347
Public Storage REIT	16,596	Public Storage REIT	2,307
Alexandria Real Estate Equities REIT	13,519	Link REIT	1,737
Simon Property Group REIT	13,403	Welltower REIT	1,628
Welltower REIT	12,151	Simon Property Group REIT	1,542
Realty Income REIT	11,345	Alexandria Real Estate Equities REIT	1,496
AvalonBay Communities REIT	11,190	AvalonBay Communities REIT	1,386
Equity Residential REIT	10,333	Equity Residential REIT	1,306
Sun Communities REIT	9,685	Ventas REIT	1,127
Invitation Homes REIT	8,836	Realty Income REIT	1,126
Link REIT	8,573	Sun Communities REIT	1,068
VICI Properties REIT	7,912	Segro REIT	989
Ventas REIT	7,892	Cromwell Property Group REIT	982
Healthpeak Properties REIT	7,762	Duke Realty REIT	958
Segro REIT	7,761	Americold REIT	952
Duke Realty REIT	7,516	Healthpeak Properties REIT	943
Essex Property Trust REIT	7,226	Extra Space Storage REIT	907
Extra Space Storage REIT	6,908	Boston Properties REIT	885
Boston Properties REIT	6,879	Invitation Homes REIT	862
Mid-America Apartment Communities REIT	6,725	Essex Property Trust REIT	841
WP Carey REIT	6,339	Mid-America Apartment Communities REIT	746

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NextEra Energy	11,726	NextEra Energy	8,045
Transurban Group	11,158	Union Pacific	6,574
American Tower REIT	10,803	China Gas Holdings	4,013
Dominion Energy	7,734	Transurban Group	3,956
Duke Energy	7,733	Canadian National Railway	3,430
Southern	7,280	CSX	2,728
Crown Castle International REIT	6,793	Norfolk Southern	2,615
Enbridge	6,361	Canadian Pacific Railway	1,976
PG&E	5,529	Keyera	1,853
American Electric Power	5,161	Central Japan Railway	1,135
National Grid	4,930	Dominion Energy	1,121
Union Pacific	4,617	East Japan Railway	932
Xcel Energy	4,503	Kansas City Southern	852
Aena	4,286	American Tower REIT	827
TC Energy	4,210	Keppel Infrastructure Trust	824
Sempra Energy	4,186	Grupo Aeroportuario del Pacifico	814
Eversource Energy	3,960	Crown Castle International REIT	551
WEC Energy Group	3,720	Aena	550
Pennon Group	3,699	Southern	539
Public Service Enterprise Group	3,373	Duke Energy	492
SBA Communications REIT	3,366		
Atlantia	3,331		
American Water Works	3,245		
Consolidated Edison	3,091		
Airports of Thailand	3,076		
PPL	2,690		
Canadian National Railway	2,671		

Mercer UCITS Common Contractual Fund
Mercer Passive Low Volatility Equity UCITS CCF

Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Roche Holding	12,996	Coca-Cola	14,830
Novo Nordisk	12,131	NTT DOCOMO	14,481
Vertex Pharmaceuticals	11,845	Zurich Insurance Group	11,960
Electronic Arts	9,887	Chubb	6,891
Tiffany & Co	9,338	WR Berkley	6,378
Kroger	8,935	Markel	5,367
Activision Blizzard	7,455	Nippon Building Fund REIT	5,048
Merck & Co	6,491	TJX	4,592
Johnson & Johnson	5,886	Assicurazioni Generali	4,481
Regeneron Pharmaceuticals	5,270	Cincinnati Financial	4,324
Gilead Sciences	5,260	Lockheed Martin	4,316
EMS-Chemie Holding	4,881	Equity Residential REIT	4,252
Chugai Pharmaceutical	4,723	Alleghany	3,685
Verizon Communications	4,712	Unilever	3,532
NextEra Energy	4,392	Arch Capital Group	3,466
Newmont Mining	4,304	DTE Energy	3,270
Nestle	4,279	Everest Re Group	3,043
PepsiCo	4,035	Altria Group	2,735
Softbank	3,984	Fidelity National Financial	2,710
Waste Management	3,943	Fairfax Financial Holdings	2,321
		Entergy	2,318

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Comerica	1,796	Etsy	5,382
Jones Lang LaSalle	1,795	HubSpot	4,719
National Retail Properties REIT	1,712	Carvana	4,452
Zions Bancorp	1,653	Zendesk	4,339
Diamondback Energy	1,653	Pool	4,058
Federal REIT	1,635	Monolithic Power Systems	3,901
East West Bancorp	1,576	SolarEdge Technologies	3,901
Signature Bank	1,563	Generac Holdings	3,822
Nielsen Holdings	1,511	Horizon Therapeutics	3,760
CDK Global	1,507	Enphase Energy	3,665
Caesars Entertainment	1,426	Ceridian HCM Holding	3,209
People's United Financial	1,362	Novocure	3,104
Ingredion	1,333	GCI Liberty	2,873
FLIR Systems	1,290	Zscaler	2,775
AerCap Holdings	1,227	Argenx	2,726
National Oilwell Varco	1,226	HelloFresh	2,310
Plug Power	1,188	Kesko	2,000
Vontier	1,116	Bechtle	1,946
Bill.com Holdings	1,100	Sunrun	1,859
Ralph Lauren	1,045	Northland Power	1,761

Mercer UCITS Common Contractual Fund
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NVIDIA	65,508	Costco Wholesale	56,509
Morgan Stanley	37,845	Unilever	45,881
FedEx	37,069	NIKE	44,795
Apple	32,762	Enel	37,295
Deutsche Post	25,220	Apple	29,410
Wesfarmers	21,333	Lam Research	28,761
Electronic Arts	19,785	Estee Lauder	27,275
Intel	19,651	Woolworths Group	20,094
eBay	19,194	Ross Stores	17,991
Monster Beverage	15,012	NTT DOCOMO	17,568
Wal-Mart	14,811	Aon	16,616
Mitsubishi Electric	13,620	Capital One Financial	13,119
DR Horton	13,226	STMicroelectronics	11,405
Accenture	11,820	ORIX	9,272
Wheaton Precious Metals	11,642	Link REIT	9,036
West Pharmaceutical Services	11,418	Synchrony Financial	8,756
Roche Holding	11,309	Accenture	8,089
UnitedHealth Group	11,050	3i Group	6,591
Texas Instruments	10,774	Ally Financial	6,230
Regeneron Pharmaceuticals	10,715	Open Text	6,012
Merck & Co	10,424		
Newcrest Mining	9,590		
CK Hutchison Holdings	9,364		
Novo Nordisk	9,288		

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
China Mengniu Dairy	1,050	Alibaba Group Holding - ADR	6,294
Semiconductor Manufacturing International	993	Samsung Electronics	5,911
Saudi Arabian Oil	990	Tencent Holdings	5,469
NIO - ADR	770	Taiwan Semiconductor Manufacturing	4,290
Emirates NBD Bank	612	AIA Group	3,063
Saudi British Bank	544	CSL	2,333
Ping An Insurance Group of China H-Shares	477	Commonwealth Bank of Australia	2,303
Zai Lab - ADR	461	BHP Group	1,993
Alibaba Group Holding - ADR	444	Hong Kong Exchanges & Clearing	1,552
Xinyi Solar Holdings	430	Meituan Dianping	1,296
ICICI Bank	428	Westpac Banking	1,197
Smoores International Holdings	422	China Mengniu Dairy	1,144
KE Holdings - ADR	413	Naspers	1,088
Lojas Americanas	359	National Australia Bank	1,042
Xiaomi	355	Semiconductor Manufacturing International	1,034
Tencent Holdings	312	Reliance Industries	1,004
Tata Consumer Products	305	Australia & New Zealand Banking Group	991
Adani Green Energy	298	SK Hynix	988
Silergy	283	China Construction Bank H-Shares	978
Oneness Biotech	279	Wesfarmers	957

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Alibaba Group Holding	5,516	Alibaba Group Holding	9,514
Discover Financial Services	4,662	Alibaba Group Holding - ADR	8,493
Honeywell International	4,601	Taiwan Semiconductor Manufacturing	7,248
Viatis	4,584	Tencent Holdings	6,563
Motorola Solutions	4,527	Amazon.com	6,310
LG Chem	3,634	Pfizer	5,018
Infosys - ADR	3,537	Marsh & McLennan	4,921
China Mobile	3,473	Bank of New York Mellon	4,914
Amazon.com	3,277	Abbott Laboratories	4,850
Sberbank of Russia - ADR	2,834	SAP	3,708
Tencent Music Entertainment Group - ADR	2,610	Samsung Electronics	3,666
Meituan Dianping	2,580	China Mengniu Dairy	3,179
Hero MotoCorp	2,348	JD.com	3,063
Aurobindo Pharma	2,310	China International Travel Service	2,890
Yum China Holdings Hong Kong listing	2,248	China Mobile	2,869
Kweichow Moutai	2,174	Geely Automobile Holdings	2,827
Anhui Conch Cement	2,152	ASML Holding	2,807
ASML Holding	2,095	SoftBank Group	2,455
Sands China	2,024	CSPC Pharmaceutical Group	2,358
LG Electronics	2,008	MMC Norilsk Nickel - ADR	2,269

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
NVIDIA	7,458	Intuit	8,945
FedEx	6,344	BHP Group	6,685
Intel	3,556	Koninklijke Philips	4,637
eBay	3,120	Aon	4,636
Xilinx	3,109	NTT DOCOMO	4,278
MetLife	2,980	Exelon	3,902
DR Horton	2,235	Baxter International	3,790
Clorox	2,134	Walgreens Boots Alliance	2,814
State Street	2,105	Hitachi	2,135
Viatis	1,727	CDW	1,815
CK Hutchison Holdings	1,676	Smith & Nephew	1,660
Wheaton Precious Metals	1,523	Coles Group	1,526
International Paper	1,522	Waters	1,380
Horizon Therapeutics	1,380	Jacobs Engineering Group	1,377
Datadog	1,332	3i Group	1,360
Domino's Pizza	1,319	Teledyne Technologies	1,341
Apple	1,283	Arch Capital Group	1,260
Pool	1,190	Microsoft	1,210
Generac Holdings	1,179	Metro	1,114
Monolithic Power Systems	1,173	Loews	1,038
Nitto Denko	1,147		
AP Moller - Maersk	1,122		
Kinnevik	1,061		
Eastman Chemical	1,061		
ABIOMED	1,050		
Cloudflare	1,030		
Kuehne & Nagel International	1,017		
Packaging Corp of America	992		
Brenntag	992		
Fortune Brands Home & Security	928		
Raymond James Financial	903		
Nordson	899		
Ally Financial	898		

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	13,210	Microsoft	10,330
Microsoft	11,645	Apple	3,747
Amazon.com	9,819	American Water Works	1,917
Facebook	3,624	NVIDIA	1,416
UnitedHealth Group	2,991	Rio Tinto	1,321
Visa	2,807	Walt Disney	1,013
Roche Holding	2,639	ASML Holding	930
Johnson & Johnson	2,459	Visa	840
NVIDIA	2,351	Amazon.com	765
JPMorgan Chase & Co	2,344	Edison International	758
Novartis	2,340	L'Oreal	727
QUALCOMM	2,284	Home Depot	698
ASML Holding	2,283	Allianz	618
Alphabet	2,168	Tesla	567
Mastercard	2,108	Johnson & Johnson	541
Home Depot	2,097	Comcast	500
Netflix	2,069	Adobe	466
Tesla	2,038	S&P Global	449
SAP	1,950	Procter & Gamble	435
Nestle	1,937	Terna Rete Elettrica Nazionale	413

Soft commissions and direct 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 Sub-Funds may employ investment techniques and instruments for efficient portfolio management (“EPM”) of the assets of the Sub-Funds or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The Sub-Funds may, for the purposes of hedging, enter into put and call options, spot and forward contracts, 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 exchange contracts.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager’s recommended overall asset allocation.

Realised and unrealised gains or losses arising from financial derivative transactions or EPM techniques and instruments are included in net income from financial instruments at FVTPL in the Statement of Comprehensive Income.

Revenue from securities lending arrangements is disclosed in securities lending income respectively in the Statement of Comprehensive Income.

Details of the FDIs held at 31 December 2020 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 5 to the financial statements provides details of the risk associated with the use of FDIs. FDIs and EPM techniques and instruments were used during the financial period.

Securities lending

During the financial period the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

A 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.

Prospectus and Supplement updates

The following Offering Documents were issued and updated during the financial period.

Sub-Fund	Issue date	Update
Mercer Passive Global REITS UCITS CCF Mercer Passive Global Listed Infrastructure UCITS CCF Mercer Passive Low Volatility Equity UCITS CCF Mercer Passive Global Small Cap Equity UCITS CCF Mercer Passive Fundamental Indexation Global Equity UCITS CCF Mercer Passive Sustainable Global Equity UCITS CCF	8 Dec 2020	Update to the calculation of the NAV section of the Supplement and other general updates*.

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

Net Asset Value comparative tables

Mercer Passive Global REITS UCITS CCF	Class A9-H-0.1950 £ GB-1	Class A13-0.3000 €	Class A20-H-0.8200 £	Class A20-H-0.8200 £ GB-1	Class Z1-0.0000 \$
Total NAV					
31 Dec 2020	GB£ 119,440,679	€ 1,395,525	GB£ 11,181,099	GB£ 70,204,812	US\$ 642,494,571
30 Jun 2020	GB£ 84,689,386	€ 1,336,003	GB£ 9,366,615	GB£ 54,768,639	US\$ 357,877,050
31 Dec 2019	GB£ 90,443,365	€ 2,854,289	GB£ 6,879,950	GB£ 47,527,865	US\$ 325,289,044
Number of units in issue					
31 Dec 2020	1,317,950	15,826	127,575	799,015	6,640
30 Jun 2020	1,047,377	15,990	118,921	696,511	4,259
31 Dec 2019	845,191	26,470	65,738	455,465	3,004
NAV per unit†					
31 Dec 2020	GB£ 90.63	€ 88.18	GB£ 87.64	GB£ 87.86	US\$ 96,754.47
30 Jun 2020	GB£ 80.86	€ 83.55	GB£ 78.76	GB£ 78.63	US\$ 84,028.17
31 Dec 2019	GB£ 107.01	€ 107.83	GB£ 104.66	GB£ 104.35	US\$ 108,273.84

Mercer Passive Global REITS UCITS CCF (continued)	Class Z1-0.0000 £	Class Z1-0.0000 JPY	Class A17-H-0.5200-D £ GB-1	Class A17-H-0.5200-D £ GB-4	Class A13-0.3000 € IE-4
Total NAV					
31 Dec 2020	GB£ 669,194,738	-	GB£ 20,557,335	GB£ 22,537,782	€ 1,670,946
30 Jun 2020	GB£ 509,722,741	-	GB£ 9,324,854	GB£ 14,738,682	€ 1,174,133
31 Dec 2019	GB£ 516,700,304	¥ 49,651,812	-	-	-
Number of units in issue					
31 Dec 2020	7,300	-	260,655	287,343	19,789
30 Jun 2020	5,787	-	130,132	206,925	14,707
31 Dec 2019	4,880	49	-	-	-
NAV per unit†					
31 Dec 2020	GB£ 91,672.63	-	GB£ 78.87	GB£ 78.44	€ 84.44
30 Jun 2020	GB£ 88,078.11	-	GB£ 71.66	GB£ 71.23	€ 79.84
31 Dec 2019	GB£ 105,886.07	¥ 1,019,021.28	-	-	-

Mercer Passive Global REITS UCITS CCF (continued)	Class A17-H-0.5200 £ GB-4	Class A17-0.5000 € IE-1	Class A1-H-0.0200 JPY	Class** A3-H-0.0700 €	Class A17-H-0.5200 CHF
Total NAV					
31 Dec 2020	GB£ 25,535,299	€ 381,049	JPY 162,557,327	-	CHF 7,268,745
30 Jun 2020	GB£ 17,622,336	€ 310,198	JPY 116,751,219	€ 22,489,140	CHF 5,456,772
31 Dec 2019	-	-	-	-	-
Number of units in issue					
31 Dec 2020	289,766	3,290	12,584	-	64,698
30 Jun 2020	223,325	2,830	10,160	222,762	54,066
31 Dec 2019	-	-	-	-	-
NAV per unit†					
31 Dec 2020	GB£ 88.12	€ 115.83	JPY 12,917.81	-	CHF 112.35
30 Jun 2020	GB£ 78.91	€ 109.62	JPY 11,491.49	€ 100.96	CHF 100.93
31 Dec 2019	-	-	-	-	-

Mercer Passive Global REITS UCITS CCF (continued)	Class* A4-H-0.0950 €	Class* A1-H-0.0200 SGD	Class* Z2-H-0.0200 €	Class* B2-0.0475 € IE-6	Class* B2-H-0.0675 € IE-6
Total NAV					
31 Dec 2020	€ 560,698	SGD 43,092,226	€ 52,132,042	€ 6,135	€ 5,119
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-
Number of units in issue					
31 Dec 2020	5,147	393,278	471	60	50
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-
NAV per unit†					
31 Dec 2020	€ 108.93	SGD 109.57	€ 110,750.52	€ 103.03	€ 102.52
30 Jun 2020	-	-	-	-	-
31 Dec 2019	-	-	-	-	-

Net Asset Value comparative tables (continued)

Mercer Passive Global Listed Infrastructure UCITS CCF	Class A17-0.5000 €	Class Z1-0.0000 \$	Class Z1-0.0000 £	Class** A19-0.7000 £ GB-3	Class A15-H-0.4200 £ GB-3
Total NAV					
31 Dec 2020	€ 1,372,516	US\$ 528,862,045	GB£ 644,611,397	-	GB£ 43,030,857
30 Jun 2020	€ 1,153,811	US\$ 419,694,449	GB£ 572,022,017	GB£ 1,031,642	GB£ 27,221,607
31 Dec 2019	€ 1,329,561	US\$ 324,596,733	GB£ 511,484,114	GB£ 860,638	GB£ 13,253,803
Number of units in issue					
31 Dec 2020	14,168	4,976	6,600	-	458,775
30 Jun 2020	12,066	4,369	5,858	10,908	308,410
31 Dec 2019	12,048	2,937	4,880	8,468	129,972
NAV per unit†					
31 Dec 2020	€ 96.88	US\$ 106,291.41	GB£ 97,668.54	-	GB£ 93.80
30 Jun 2020	€ 95.58	US\$ 96,025.76	GB£ 97,615.20	GB£ 94.54	GB£ 88.23
31 Dec 2019	€ 110.36	US\$ 110,532.36	GB£ 104,799.30	GB£ 101.63	GB£ 101.97

Mercer Passive Global Listed Infrastructure UCITS CCF (continued)	Class A17-0.5000 € IE-3	Class A17-0.5000-D £ GB-6	Class B2-0.0475 € IE-6	Class B2-H-0.0675 € IE-6	Class A20-H-0.8200 £ GB-3
Total NAV					
31 Dec 2020	€ 13,528,480	GB£ 1,139,472	€ 16,311,931	€ 4,435	GB£ 2,233,116
30 Jun 2020	€ 13,566,411	GB£ 980,688	€ 14,806,453	€ 4,177	GB£ 727,390
31 Dec 2019	€ 2,732,291	-	-	-	-
Number of units in issue					
31 Dec 2020	154,837	13,342	195,372	49	20,233
30 Jun 2020	157,486	11,327	180,291	49	6,991
31 Dec 2019	27,506	-	-	-	-
NAV per unit†					
31 Dec 2020	€ 87.37	GB£ 85.41	€ 83.49	€ 89.82	GB£ 110.37
30 Jun 2020	€ 86.11	GB£ 86.54	€ 82.09	€ 84.57	GB£ 104.01
31 Dec 2019	€ 99.33	-	-	-	-

Mercer Passive Global Listed Infrastructure UCITS CCF (continued)	Class* A17-H-0.5200 € IE-3	Class* A17-0.5000 £ GB-6
Total NAV		
31 Dec 2020	€ 10,951,639	GB£ 919,427
30 Jun 2020	-	-
31 Dec 2019	-	-
Number of units in issue		
31 Dec 2020	105,549	9,321
30 Jun 2020	-	-
31 Dec 2019	-	-
NAV per unit†		
31 Dec 2020	€ 103.76	GB£ 98.64
30 Jun 2020	-	-
31 Dec 2019	-	-

Mercer Passive Low Volatility Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	Class A17-0.5000 € IE-3	Class** A19-0.7000 £ GB-3	Class A20-H-0.8200 £ GB-3	Class Z1-0.0000 £
Total NAV					
31 Dec 2020	GB£ 31,047,477	€ 10,733,420	-	GB£ 1,633,555	GB£ 74,821,452
30 Jun 2020	GB£ 23,365,922	€ 16,438,472	GB£ 638,905	GB£ 855,024	GB£ 59,049,117
31 Dec 2019	GB£ 18,008,423	€ 17,010,562	GB£ 931,807	GB£ 271,575	GB£ 63,069,521
Number of units in issue					
31 Dec 2020	286,832	102,904	-	15,729	702
30 Jun 2020	232,322	159,959	6,286	8,844	555
31 Dec 2019	164,006	154,032	9,151	2,568	593
NAV per unit†					
31 Dec 2020	GB£ 108.24	€ 104.30	-	GB£ 103.86	GB£ 106,526.82
30 Jun 2020	GB£ 100.61	€ 102.80	GB£ 101.67	GB£ 96.70	GB£ 106,439.57
31 Dec 2019	GB£ 109.80	€ 110.44	GB£ 101.82	GB£ 105.77	GB£ 106,286.97

Net Asset Value comparative tables (continued)

Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class Z1-0.0000 \$	Class Z2-H-0.0200 £	Class A17-H-0.5200 € IE-3	Class B2-0.0480 € IE-6	Class B2-H-0.0680 € IE-6
Total NAV					
31 Dec 2020	US\$ 456,537,156	GB£ 645,079,207	€ 2,821,319	€ 76,955,788	€ 2,735
30 Jun 2020	US\$ 285,873,580	GB£ 634,473,461	€ 1,205,615	€ 69,863,905	€ 2,544
31 Dec 2019	US\$ 192,367,613	GB£ 874,563,690	-	-	-
Number of units in issue					
31 Dec 2020	3,965	6,071	29,694	856,857	28
30 Jun 2020	2,750	6,430	13,610	791,350	28
31 Dec 2019	1,726	8,127	-	-	-
NAV per unit†					
31 Dec 2020	US\$ 115,145.90	GB£ 106,250.47	€ 95.01	€ 89.81	€ 97.13
30 Jun 2020	US\$ 103,997.01	GB£ 98,711.04	€ 88.61	€ 88.31	€ 90.38
31 Dec 2019	US\$ 111,471.25	GB£ 107,616.61	-	-	-

Mercer Passive Low Volatility Equity UCITS CCF (continued)	Class* Z2-H-0.0200 €	Class* Z1-0.0000 SGD
Total NAV		
31 Dec 2020	€ 6,180,772	SGD 37,259,693
30 Jun 2020	-	-
31 Dec 2019	-	-
Number of units in issue		
31 Dec 2020	59	3,748
30 Jun 2020	-	-
31 Dec 2019	-	-
NAV per unit†		
31 Dec 2020	€ 104,567.44	SGD 9,942.15
30 Jun 2020	-	-
31 Dec 2019	-	-

Mercer Passive Global Small Cap Equity UCITS CCF	Class** A19-0.7000 £ GB-3	Class Z1-0.0000 £	Class Z2-H-0.0200 £	Class A15-H-0.4200 £ GB-3	Class A17-0.5000 € IE-3
Total NAV					
31 Dec 2020	-	GB£ 20,764,910	GB£ 848,028,972	GB£ 44,997,844	€ 8,694,486
30 Jun 2020	GB£ 25,347,750	GB£ 22,263,348	GB£ 706,837,906	GB£ 9,170,643	€ 7,294,269
31 Dec 2019	GB£ 1,091,150	GB£ 8,827,186	GB£ 677,186,140	GB£ 13,333,717	€ 4,892,879
Number of units in issue					
31 Dec 2020	-	175	6,948	383,277	73,308
30 Jun 2020	252,967	225	7,411	99,802	75,030
31 Dec 2019	10,204	84	6,085	124,306	43,982
NAV per unit†					
31 Dec 2020	-	GB£ 118,983.66	GB£ 122,052.42	GB£ 117.40	€ 118.60
30 Jun 2020	GB£ 100.12	GB£ 98,764.58	GB£ 95,298.24	GB£ 91.81	€ 97.14
31 Dec 2019	GB£ 106.93	GB£ 105,173.19	GB£ 111,290.72	GB£ 107.26	€ 111.25

Mercer Passive Global Small Cap Equity UCITS CCF (continued)	Class B2-0.0499 € IE-6	Class Z1-0.0000 \$	Class A20-H-0.8200 £ GB-3
Total NAV			
31 Dec 2020	€ 109,139,814	US\$ 595,830,604	GB£ 2,346,824
30 Jun 2020	€ 92,384,501	US\$ 432,621,450	GB£ 235,577
31 Dec 2019	-	US\$ 344,097,488	-
Number of units in issue			
31 Dec 2020	1,019,368	4,615	16,338
30 Jun 2020	1,055,101	4,462	2,091
31 Dec 2019	-	3,110	-
NAV per unit†			
31 Dec 2020	€ 107.07	US\$ 129,120.18	GB£ 143.64
30 Jun 2020	€ 87.49	US\$ 96,878.72	GB£ 112.58
31 Dec 2019	-	US\$ 110,657.93	-

Net Asset Value comparative tables (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	Class A20-H-0.8200 £ GB-3	Class Z2-H-0.0200 £	Class Z1-0.0000 £	Class Z1-0.0000 \$
Total NAV					
31 Dec 2020	GB£ 20,810,559	GB£ 2,047,293	GB£ 1,176,258,121	GB£ 6,694,987	US\$ 652,052,378
30 Jun 2020	GB£ 19,265,016	GB£ 3,770,553	GB£ 1,081,143,718	GB£ 5,783,992	US\$ 314,239,794
31 Dec 2019	GB£ 10,532,972	GB£ 2,039,407	GB£ 1,010,929,538	GB£ 10,319,014	US\$ 107,045,047
Number of units in issue					
31 Dec 2020	172,560	17,139	9,779	58	5,145
30 Jun 2020	187,831	37,030	10,573	55	3,023
31 Dec 2019	96,919	18,808	9,293	99	987
NAV per unit†					
31 Dec 2020	GB£ 120.60	GB£ 119.45	GB£ 120,286.16	GB£ 115,251.97	US\$ 126,728.21
30 Jun 2020	GB£ 102.52	GB£ 101.78	GB£ 102,211.75	GB£ 104,545.47	US\$ 103,908.11
31 Dec 2019	GB£ 108.68	GB£ 108.43	GB£ 108,780.86	GB£ 104,207.20	US\$ 108,474.41

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Class B2-0.0480 € IE-6	Class B2-H-0.0680 € IE-6	Class A19-0.7000-D £ GB-6	Class*** A20-H-0.8200 £ GB-6	Class*** A20-H-0.8200-D £ GB-6
Total NAV					
31 Dec 2020	€ 220,335,982	€ 116,021,875	GB£ 1,168,688	GB£ 6,414,995	GB£ 895,535
30 Jun 2020	€ 197,506,247	€ 100,859,040	GB£ 1,068,267	-	-
31 Dec 2019	-	-	-	-	-
Number of units in issue					
31 Dec 2020	2,086,275	1,023,153	10,554	58,282	8,139
30 Jun 2020	2,093,700	1,044,919	10,554	-	-
31 Dec 2019	-	-	-	-	-
NAV per unit†					
31 Dec 2020	€ 105.61	€ 113.40	GB£ 110.73	GB£ 110.07	GB£ 110.03
30 Jun 2020	€ 94.30	€ 96.48	GB£ 101.18	-	-
31 Dec 2019	-	-	-	-	-

Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Class A17-H-0.5200 CHF	Class* A15-0.4000 €	Class* A1-H-0.0200 SGD
Total NAV			
31 Dec 2020	CHF 21,090,334	€ 46,255,622	SGD 28,984,832
30 Jun 2020	CHF 16,154,715	-	-
31 Dec 2019	-	-	-
Number of units in issue			
31 Dec 2020	177,701	433,387	264,321
30 Jun 2020	159,406	-	-
31 Dec 2019	-	-	-
NAV per unit†			
31 Dec 2020	CHF 118.68	€ 106.73	SGD 109.66
30 Jun 2020	CHF 101.30	-	-
31 Dec 2019	-	-	-

NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-5	Class Y1-0.0300 £ GB-5	Class Y1-0.0300-D £ GB-5	Class X1-0.0300 £ GB-1	Class Y1-0.0300 £ GB-1
Total NAV					
31 Dec 2020	GB£ 3,395,782	GB£ 500,698,375	GB£ 76,819,999	GB£ 173,032,168	GB£ 56,169,726
30 Jun 2020	GB£ 2,912,365	GB£ 543,131,090	GB£ 62,877,965	GB£ 162,311,002	GB£ 47,226,811
31 Dec 2019	GB£ 3,028,993	GB£ 606,592,139	GB£ 2,017,525	GB£ 144,104,827	GB£ 49,150,334
Number of units in issue					
31 Dec 2020	30,000	4,430,335	701,536	1,514,170	492,194
30 Jun 2020	30,000	5,600,525	658,419	1,656,112	482,267
31 Dec 2019	30,000	6,010,102	20,155	1,413,724	482,267
NAV per unit†					
31 Dec 2020	GB£ 113.19	GB£ 113.02	GB£ 109.50	GB£ 114.28	GB£ 114.12
30 Jun 2020	GB£ 97.08	GB£ 96.98	GB£ 95.50	GB£ 98.01	GB£ 97.93
31 Dec 2019	GB£ 100.97	GB£ 100.93	GB£ 100.10	GB£ 101.93	GB£ 101.92

Net Asset Value comparative tables (continued)

	Class Y1-0.0700 £ GB-5	Class X1-0.0700 £ GB-1	Class Y1-0.0700 £ GB-1	Class Y1-0.0700-D £ GB-5	
NFU Mutual Global Alpha Fund					
Total NAV					
31 Dec 2020	GB£ 717,435,790	GB£ 244,535,502	GB£ 78,687,375	GB£ 92,672,051	
30 Jun 2020	GB£ 735,483,099	GB£ 217,130,950	GB£ 61,666,540	GB£ 73,959,807	
31 Dec 2019	GB£ 751,324,733	GB£ 177,221,962	GB£ 62,234,838	-	
Number of units in issue					
31 Dec 2020	6,268,655	2,106,415	681,651	730,243	
30 Jun 2020	7,316,033	2,135,539	608,386	658,386	
31 Dec 2019	7,402,431	1,731,613	608,386	-	
NAV per unit†					
31 Dec 2020	GB£ 114.45	GB£ 116.09	GB£ 115.44	GB£ 126.91	
30 Jun 2020	GB£ 100.53	GB£ 101.67	GB£ 101.36	GB£ 112.34	
31 Dec 2019	GB£ 101.50	GB£ 102.35	GB£ 102.30	-	
NFU Mutual Global Strategic Fund					
	Class Y1-0.0300 £ GB-5	Class X1-0.0300 £ GB-1	Class Y1-0.0300 £ GB-1	Class Y1-0.0300-D £ GB-5	
Total NAV					
31 Dec 2020	GB£ 283,443,694	GB£ 96,420,176	GB£ 30,929,196	GB£ 40,149,305	
30 Jun 2020	GB£ 290,027,377	GB£ 86,576,191	GB£ 23,943,064	GB£ 30,737,937	
31 Dec 2019	GB£ 299,535,822	GB£ 69,956,820	GB£ 24,570,068	-	
Number of units in issue					
31 Dec 2020	2,600,673	892,350	286,560	347,876	
30 Jun 2020	2,939,458	885,906	245,205	291,743	
31 Dec 2019	2,955,875	698,086	245,205	-	
NAV per unit†					
31 Dec 2020	GB£ 108.99	GB£ 108.05	GB£ 107.93	GB£ 115.41	
30 Jun 2020	GB£ 98.67	GB£ 97.73	GB£ 97.64	GB£ 105.36	
31 Dec 2019	GB£ 101.34	GB£ 100.21	GB£ 100.20	-	
Mercer Passive Sustainable Global Equity UCITS CCF					
	Class A10-H-0.2200 NOK	Class*** A14-0.3500 £ GB-3	Class A15-H-0.4200 £ GB-3	Class A20-H-0.8200 £ GB-3	Class A20-H-0.8200 € IE-6
Total NAV					
31 Dec 2020	NOK 145,799,935	GB£ 29,443,386	GB£ 34,645,800	GB£ 1,847,643	€ 18,098,310
30 Jun 2020	NOK 133,259,966	-	GB£ 34,849,915	GB£ 2,256,751	€ 16,162,245
31 Dec 2019	NOK 142,361,559	-	GB£ 16,518,551	GB£ 1,090,667	€ 12,853,119
Number of units in issue					
31 Dec 2020	121,575	280,780	278,376	14,935	142,402
30 Jun 2020	131,524	-	333,990	21,717	151,130
31 Dec 2019	131,370	-	153,112	10,119	117,659
NAV per unit†					
31 Dec 2020	NOK 1,199.26	GB£ 104.86	GB£ 124.46	GB£ 123.71	€ 127.09
30 Jun 2020	NOK 1,014.01	-	GB£ 104.43	GB£ 104.00	€ 107.03
31 Dec 2019	NOK 1,083.67	-	GB£ 107.89	GB£ 107.78	€ 109.24
Mercer Passive Sustainable Global Equity UCITS CCF (continued)					
	Class Z1-0.0000 \$	Class Z1-0.0000 £	Class Z2-H-0.0200 £	Class A17-H-0.5200 € IE-3	Class A17-0.5000 € IE-3
Total NAV					
31 Dec 2020	US\$ 295,585,615	GB£ 20,846,608	GB£ 381,288,525	€ 58,443,807	€ 850,845
30 Jun 2020	US\$ 221,849,847	GB£ 16,953,993	GB£ 332,204,030	€ 3,077,605	€ 1,810,968
31 Dec 2019	US\$ 171,807,998	GB£ 15,454,516	GB£ 346,821,136	-	-
Number of units in issue					
31 Dec 2020	2,218	174	3,058	517,506	8,258
30 Jun 2020	2,055	157	3,182	32,444	19,883
31 Dec 2019	1,567	152	3,214	-	-
NAV per unit†					
31 Dec 2020	US\$ 133,270.76	GB£ 120,140.21	GB£ 124,677.76	€ 112.93	€ 103.03
30 Jun 2020	US\$ 108,026.72	GB£ 107,737.35	GB£ 104,482.57	€ 94.94	€ 91.16
31 Dec 2019	US\$ 109,660.18	GB£ 102,006.64	GB£ 107,913.73	-	-

Net Asset Value comparative tables (continued)

Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class	Class	Class	Class	Class
	A17-0.5000-D £ GB-6	A17-H-0.5200-D £ GB-6	A17-0.5000 £ GB-6	A17-H-0.5200 £ GB-6	B1-0.0750 € IE-6
Total NAV					
31 Dec 2020	GB£ 31,677,181	GB£ 3,690,258	GB£ 34,412,802	GB£ 9,167,198	€ 2,700,972
30 Jun 2020	GB£ 1,794,948	GB£ 2,924,273	GB£ 7,675,732	GB£ 7,557,448	€ 222,277
31 Dec 2019	-	-	-	-	-
Number of units in issue					
31 Dec 2020	290,046	33,842	308,204	82,726	24,949
30 Jun 2020	18,216	31,789	76,580	81,291	2,328
31 Dec 2019	-	-	-	-	-
NAV per unit†					
31 Dec 2020	GB£ 109.21	GB£ 109.04	GB£ 111.66	GB£ 110.81	€ 108.26
30 Jun 2020	GB£ 98.62	GB£ 92.06	GB£ 100.31	GB£ 93.04	€ 95.57
31 Dec 2019	-	-	-	-	-

Mercer Passive Sustainable Global Equity UCITS CCF (continued)	Class	Class*	Class
	B1-H-0.0950 € IE-6	A4-H-0.0950 JPY	A19-0.7000 £ GB-3
Total NAV			
31 Dec 2020	€ 1,822,989	¥ 2,364,610,645	GB£ 3,339,524
30 Jun 2020	€ 150,325	-	-
31 Dec 2019	-	-	-
Number of units in issue			
31 Dec 2020	15,644	208,967	31,873
30 Jun 2020	1,538	-	-
31 Dec 2019	-	-	-
NAV per unit†			
31 Dec 2020	€ 116.53	¥ 11,315.73	GB£ 104.78
30 Jun 2020	€ 97.80	-	-
31 Dec 2019	-	-	-

*The Unit Class launched during the financial period ended 31 December 2020.

**The Unit Class terminated during the financial period ended 31 December 2020.

***The Unit Class re-launched during the financial period ended 31 December 2020.

†dealing NAV.

Exchange rates

The applicable financial period/year end exchange rates were as follows:

	As at 31 Dec 2020 Exchange rate to US\$	As at 30 Jun 2020 Exchange rate to US\$	As at 31 Dec 2019 Exchange rate to US
Australian Dollar	1.2959	1.4524	1.4226
Brazilian Real	5.1942	5.4908	4.0227
British Pound	0.7316	0.8093	0.7549
Canadian Dollar	1.2740	1.3620	1.2968
Chilean Peso	710.5000	820.6000	751.9500
Chinese Offshore Yuan	6.4967	7.0678	-
Chinese Yuan Renminbi	6.5398	7.0741	6.9657
Colombian Peso	3,420.5000	3,739.2800	3,281.5000
Czech Koruna	21.4638	23.7213	-
Danish Krone	6.0835	6.6360	6.6570
Egyptian Pound	15.7300	16.1400	-
Euro	0.8173	0.8904	0.8909
Hong Kong Dollar	7.7539	7.7505	7.7918
Hungarian Forint	296.4203	315.5768	-
Indian Rupee	73.0675	75.5038	71.3782
Indonesian Rupiah	14,050.0000	14,285.0000	13,882.5000
Israeli Shekel	3.2108	3.4610	3.4540
Japanese Yen	103.2450	107.8850	108.6750
Kenyan Shilling	109.2000	106.5500	-
Kuwaiti Dinar	0.3042	0.3077	-
Malaysian Ringgit	4.0225	4.2850	4.0905
Mexican Peso	19.9255	23.1070	18.884
New Zealand Dollar	1.3889	1.5534	1.4823
Norwegian Krone	8.5620	9.6470	8.7873
Pakistani Rupee	159.8000	167.9000	154.8650
Philippines Peso	48.0235	49.8250	50.6450
Polish Zloty	3.7260	3.9557	3.7873
Qatari Rial	3.6410	3.6410	-
Russian Ruble	73.9644	71.2544	-
Saudi Arabian Riyal	3.7516	3.7510	3.7513
Singapore Dollar	1.3217	1.3951	1.3447
South African Rand	14.6888	17.3750	-
South Korean Won	1,086.3000	1,202.8500	1,156.4500
Swedish Krone	8.2126	9.3167	9.3611
Swiss Franc	0.8840	0.9476	0.9684
Taiwan Dollar	28.0980	29.5045	29.9770
Thailand Baht	29.9600	30.9075	29.9538
Turkish Lira	7.4325	6.8548	5.9510
United Arab Emirates Dirham	3.6732	3.6732	-

Exchange rates (continued)

The applicable financial period/year end exchange rates were as follows:

	As at 31 Dec 2020 Exchange rate to GB£	As at 30 Jun 2020 Exchange rate to GB£	As at 31 Dec 2019 Exchange rate to GB£
Australian Dollar	1.7715	1.7946	1.8846
Brazilian Real	7.1002	6.7844	5.3291
Canadian Dollar	1.7415	1.6829	1.7179
Chilean Peso	971.2175	1,013.9339	996.1463
Chinese Offshore Yuan	8.8806	8.7329	9.2271
Chinese Yuan Renminbi	8.9396	8.7408	9.2278
Colombian Peso	4,675.6503	4,620.2567	4,347.1695
Czech Koruna	29.3399	29.3100	29.9931
Danish Krone	8.3158	8.1994	8.8189
Egyptian Pound	21.5021	19.9426	21.2622
Euro	1.1172	1.1001	1.1802
Hong Kong Dollar	10.5991	9.5765	10.3222
Hungarian Forint	405.1915	389.9268	390.2969
Indian Rupee	99.8796	93.2925	94.5583
Indonesian Rupiah	19,205.6384	17,650.5548	18,390.8518
Israeli Shekel	4.3890	4.2764	4.5757
Japanese Yen	141.1307	133.3028	143.9673
Kenyan Shilling	149.2709	131.6532	134.2635
Kuwaiti Dinar	0.4158	0.3801	0.4018
Malaysian Ringgit	5.4986	5.2945	5.4189
Mexican Peso	27.2371	28.5510	25.0166
New Romanian Leu	5.4379	-	-
New Zealand Dollar	1.8985	1.9194	1.9636
Norwegian Krone	11.7038	11.9198	11.641
Pakistani Rupee	218.4385	207.4573	205.1575
Philippines Peso	65.6457	61.5638	67.092
Polish Zloty	5.0933	4.8876	5.0172
Qatari Rial	4.9771	4.4988	4.8234
Russian Ruble	101.1056	88.0420	82.2819
Saudi Arabian Riyal	5.1282	4.6347	4.9695
Singapore Dollar	1.8066	1.7237	1.7813
South African Rand	20.0788	21.4686	18.5247
South Korean Won	1,484.9171	1,486.2422	1,532.008
Swedish Krone	11.2261	11.5117	12.4011
Swiss Franc	1.2083	1.1708	1.2828
Taiwan Dollar	38.4085	36.4558	39.7121
Thailand Baht	40.9538	38.1893	39.6813
Turkish Lira	10.1599	8.4697	7.8836
United Arab Emirates Dirham	5.0210	4.5385	4.8660
United States Dollar	1.3669	1.2356	1.3248

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.

Mercer Passive Global REITS UCITS CCF**Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 54,539,973
% of Net Assets	2.68%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 54,539,973
% of Total Lendable Assets	3.01%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 5,516,372
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 429,586
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 18,085,681
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 18,063,570
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 2,527,136
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 9,693,165
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 224,463
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

Securities Financing Transactions (continued)**Mercer Passive Global REITS UCITS CCF (continued)****Securities Lending Transactions (continued)****5. Maturity tenor of the SFTs & TRSs**

Open maturity	US\$ 54,539,973
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 34,350
1 to 3 months	US\$ 1,521,468
3 months to 1 year	US\$ 1,942,454
Greater than 1 year	US\$ 53,742,283
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 223,950
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 5,392,206
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 8,311,660
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 22,937,970
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 5,515,984
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 2,999,289
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 6,983,445
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 4,876,051

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Passive Global REITS UCITS CCF (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\$ 57,240,555
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 604,762
Gains/Losses	-
Costs incurred	US\$ 60,476
Net returns	US\$ 544,286
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	60,476
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 60,476
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Global Listed Infrastructure UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 25,501,199
% of Net Assets	1.67%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 25,501,199
% of Total Lendable Assets	2.02%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 476,680
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 203,742
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 24,728,851
Country of establishment	Switzerland
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 91,926
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 25,501,199
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)**Mercer Passive Global Listed Infrastructure UCITS CCF (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\$ 789,051
1 to 3 months	US\$ 252,945
3 months to 1 year	US\$ 994,457
Greater than 1 year	US\$ 24,823,195
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 2,039
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 704,015
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 879,921
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 570,945
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 873,401
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 595,786
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 901,849
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 22,331,692

*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\$ 26,859,648
Cash Collateral	n/a

Securities Financing Transactions (continued)**Mercer Passive Global Listed Infrastructure UCITS CCF (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 349,876
Gains/Losses	-
Costs incurred	US\$ 34,988
Net returns	US\$ 314,888
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 34,988
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 34,988
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Low Volatility Equity UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 13,813,292
% of Net Assets	0.85%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 13,813,292
% of Total Lendable Assets	0.94%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 4,805,415
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 887,973
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 2,289,781
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,247,920
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 2,378,189
Country of establishment	United Kingdom
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 2,204,014
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\$ 13,813,292
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Securities Financing Transactions (continued)

Mercer Passive Low Volatility Equity UCITS CCF (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	US\$ 28,361
1 to 3 months	US\$ 278,484
3 months to 1 year	US\$ 279,421
Greater than 1 year	US\$ 13,934,373
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,015,028
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 2,670,715
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 5,341,742
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,579,991
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 497,557
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 261,513
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 942,601
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 2,211,492

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Passive Low Volatility Equity UCITS CCF (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\$ 14,520,639
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 119,695
Gains/Losses	-
Costs incurred	US\$ 11,970
Net returns	US\$ 107,725
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 11,970
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 11,970
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Global Small Cap Equity UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 170,025,615
% of Net Assets	8.53%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 170,025,615
% of Total Lendable Assets	9.27%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 15,445,061
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 7,233,163
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 8,003,627
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 100,837,222
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 2,458,527
Country of establishment	United Kingdom
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 62
Country of establishment	Australia
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 12,698,528
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 23,349,425
Country of establishment	United States of America

*The above is a complete list of counterparties.

4. Settlement clearing for each type of SFT & TRS:

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 170,025,615
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Securities Financing Transactions (continued)**Mercer Passive Global Small Cap Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****6. Type and Quality of Collateral**

Collateral Type	
Collateral Quality/Rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GBP/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 265,269
1 to 3 months	US\$ 10,940,541
3 months to 1 year	US\$ 2,592,023
Greater than 1 year	US\$ 165,287,038
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 565,072
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 6,150,646
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 14,558,584
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 119,650,205
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 9,849,694
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 5,036,466
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 321,299
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 5,373,037
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 17,579,868

*The above is a complete list of counterparties.

Securities Financing Transactions (continued)**Mercer Passive Global Small Cap Equity UCITS CCF (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\$ 179,084,871
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 847,356
Gains/Losses	-
Costs incurred	US\$ 84,736
Net returns	US\$ 762,620
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 84,736
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 84,736
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Fundamental Indexation Global Equity UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 20,077,537
% of Net Assets	0.71%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 20,077,537
% of Total Lendable Assets	0.75%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 4,773,827
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 177,785
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 13,319,110
Country of establishment	Switzerland
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 1,806,815
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\$ 20,077,537
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/US\$

Securities Financing Transactions (continued)**Mercer Passive Fundamental Indexation Global Equity UCITS CCF (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\$ 337,724
1 to 3 months	US\$ 494,783
3 months to 1 year	US\$ 311,356
Greater than 1 year	US\$ 19,987,962
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,134,918
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 3,122,141
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 6,329,537
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,286,453
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 893,691
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 1,337,223
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 7,027,862

*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\$ 21,131,825
Cash Collateral	n/a

Securities Financing Transactions (continued)**Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	US\$ 170,695
Gains/Losses	-
Costs incurred	US\$ 17,070
Net returns	US\$ 153,625
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 17,070
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 17,070
% 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)**NFU Mutual Global Regional Core Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	GBP 5,690,344
% of Net Assets	0.70%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GBP 5,690,344
% of Total Lendable Assets	1.21%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GBP 1,736,079
Country of establishment	United States of America

Counterparty name	Citigroup
Value of outstanding transactions	GBP 981,863
Country of establishment	United States of America

Counterparty name	Credit Suisse
Value of outstanding transactions	GBP 1,440,881
Country of establishment	Switzerland

Counterparty name	Macquarie Bank
Value of outstanding transactions	GBP 198,435
Country of establishment	Australia

Counterparty name	Morgan Stanley
Value of outstanding transactions	GBP 31,393
Country of establishment	United States of America

Counterparty name	UBS Bank
Value of outstanding transactions	GBP 1,301,693
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	GBP 5,690,344
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Securities Financing Transactions (continued)**NFU Mutual Global Regional Core 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	GB£ 22,064
1 to 3 months	GB£ 359,477
3 months to 1 year	GB£ 336,480
Greater than 1 year	GB£ 5,297,910
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 22,481
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 299,954
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 1,038,412
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 2,129,741
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 833,745
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 174,369
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 228,565
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 1,288,664

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**NFU Mutual Global Regional Core 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	GB£ 6,015,931
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 49,062
Gains/Losses	-
Costs incurred	GB£ 4,906
Net returns	GB£ 44,156
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 4,906
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 4,906
% 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)**NFU Mutual Global Alpha Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	GB£ 13,350,616
% of Net Assets	1.18%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 13,350,616
% of Total Lendable Assets	1.42%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 2,173,224
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 6,955
Country of establishment	United Kingdom
Counterparty name	Citigroup
Value of outstanding transactions	GB£ 6,047,120
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 175,311
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ 364,262
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 855,363
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 3,728,381
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	GB£ 13,350,616
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Securities Financing Transactions (continued)**NFU Mutual Global Alpha 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	GB£ 310,916
3 months to 1 year	GB£ 330,389
Greater than 1 year	GB£ 13,428,211
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 98,092
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 1,841,321
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 3,123,817
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 2,840,226
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 2,511,798
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 606,092
Collateral Issuer	Sweden (Government of)
Volume of collateral received	GB£ 72,012
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 1,215,267
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 1,760,891

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**NFU Mutual Global Alpha 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	GB£ 14,069,516
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 60,039
Gains/Losses	-
Costs incurred	GB£ 6,004
Net returns	GB£ 54,035
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 6,004
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 6,004
% 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)**NFU Mutual Global Strategic Fund****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	GB£ 4,225,117
% of Net Assets	0.94%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 4,225,117
% of Total Lendable Assets	0.95%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 539,458
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	GB£ 392,101
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 3,008,515
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ 269,717
Country of establishment	United Kingdom
Counterparty name	Macquarie Bank
Value of outstanding transactions	GB£ 15,239
Country of establishment	Australia
Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 87
Counterparty name	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	GB£ 4,225,117
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Securities Financing Transactions (continued)**NFU Mutual Global Strategic 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	GB£ 59,502
1 to 3 months	GB£ 157,334
3 months to 1 year	GB£ 83,229
Greater than 1 year	GB£ 4,145,863
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 2
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 367,124
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 522,848
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 1,238,819
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 345,701
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 203,377
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 484,091
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 1,283,966

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**NFU Mutual Global Strategic 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	GB£ 7,577
Cash Collateral	90%

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 8,419
Gains/Losses	-
Costs incurred	GB£ 842
Net returns	GB£ 7,577
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 842
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 842
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)**Mercer Passive Sustainable Global Equity UCITS CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 31 December 2020**

Currency	US\$ 8,009,867
% of Net Assets	0.67%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 8,009,867
% of Total Lendable Assets	0.78%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 31 December 2020*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 1,264,048
Country of establishment	United States of America
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 3,788,893
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,702,726
Country of establishment	Switzerland
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 66,954
Country of establishment	United Kingdom
Counterparty name	Macquarie Bank
Value of outstanding transactions	US\$ 1,654
Country of establishment	Australia
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 1,185,592
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\$ 8,009,867
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Securities Financing Transactions (continued)**Mercer Passive Sustainable Global Equity UCITS CCF (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	US\$ 19,045
1 to 3 months	US\$ 226,363
3 months to 1 year	US\$ 210,004
Greater than 1 year	US\$ 7,967,459
Open maturity	-

9. Ten largest Collateral issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 3,261
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 919,364
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 1,612,412
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 2,276,647
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,073,428
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 192,484
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 13,236
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 932,435
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 1,399,604

*The above is a complete list of collateral issuers.

Securities Financing Transactions (continued)**Mercer Passive Sustainable Global Equity UCITS CCF (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\$ 8,422,871
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 33,662
Gains/Losses	-
Costs incurred	US\$ 3,366
Net returns	US\$ 30,296
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 3,366
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 3,366
% of overall SFT Return	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Financial assets at fair value through profit or loss (30 Jun 2020: 99.51%)

Transferable securities (30 Jun 2020: 99.44%)

Equities (30 Jun 2020: 99.44%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 4.01%)			
BWP Trust REIT	804,762	2,744,797	0.14
Charter Hall Long Wale REIT	913,090	3,276,325	0.16
Charter Hall Retail REIT	787,740	2,230,845	0.11
Cromwell Property Group REIT	2,320,711	1,557,976	0.08
Dexus REIT	1,775,383	12,877,762	0.63
GPT Group REIT	3,169,555	11,006,045	0.54
Mirvac Group REIT	6,430,907	13,100,764	0.64
National Storage REIT	1,629,766	2,402,034	0.12
Scentre Group REIT	8,436,739	18,098,387	0.89
Shopping Centres Australasia Property Group REIT	1,726,697	3,357,663	0.17
Stockland REIT	3,875,896	12,501,694	0.61
Vicinity Centres REIT	6,104,575	7,560,507	0.37
Waypoint REIT	1,188,991	2,504,735	0.12
		93,219,534	4.58
Belgium (30 Jun 2020: 1.40%)			
Aedifica REIT	53,744	6,464,057	0.32
Ascencio REIT	8,573	502,971	0.02
Befimmo REIT	35,155	1,561,405	0.08
Cofinimmo REIT	44,005	6,557,994	0.32
Intervest Offices & Warehouses REIT	36,944	1,019,324	0.05
Leasinvest Real Estate REIT	3,665	348,879	0.02
Montea REIT	21,152	2,409,477	0.12
Retail Estates REIT	16,338	1,181,430	0.06
Warehouses De Pauw CVA REIT	219,792	7,599,863	0.37
Xior Student Housing REIT	25,241	1,516,386	0.07
		29,161,786	1.43
Canada (30 Jun 2020: 3.41%)			
Allied Properties REIT	197,889	5,876,092	0.29
Artis REIT	189,469	1,585,353	0.08
Boardwalk REIT	63,889	1,692,005	0.08
CDN Apartment REIT	275,309	10,802,745	0.53
Choice Properties REIT	415,609	4,244,170	0.21
Cominar REIT	270,408	1,721,357	0.08
Crombie REIT	152,348	1,716,008	0.08
Dream Industrial REIT	247,584	2,555,518	0.13
Dream Office REIT	71,778	1,115,545	0.05
First Capital REIT	352,846	3,752,797	0.18
Granite REIT	94,022	5,749,069	0.28
H&R REIT	459,022	4,788,385	0.24
InterRent REIT	181,289	1,948,074	0.10
Killam Apartment REIT	159,813	2,146,311	0.11
NorthWest Healthcare Properties REIT	246,176	2,434,707	0.12
RioCan REIT	513,163	6,746,845	0.33
SmartCentres REIT	209,694	3,798,852	0.19
Summit Industrial Income REIT	196,028	2,100,300	0.10
WPT Industrial REIT	87,951	1,270,892	0.06
		66,045,025	3.24
France (30 Jun 2020: 2.26%)			
Carmila REIT	65,287	941,009	0.05
Covivio REIT	81,335	7,498,638	0.37
Gecina REIT	84,286	13,025,083	0.64
ICADE REIT	51,522	3,965,200	0.19
Klepierre REIT	307,706	6,923,718	0.34
Mercialys REIT	99,503	879,012	0.04

	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 2.26%) (continued)			
Unibail-Rodamco (France listing)	154,540	12,211,264	0.60
Unibail-Rodamco (Netherlands listing)	64,590	5,103,699	0.25
		50,547,623	2.48
Germany (30 Jun 2020: 0.31%)			
alstria office REIT	289,294	5,238,691	0.26
Hamborner REIT	116,779	1,286,965	0.06
		6,525,656	0.32
Guernsey (30 Jun 2020: 0.12%)			
Bmo Commercial Property Trust REIT	894,566	978,261	0.05
Picton Property Income REIT	859,181	882,017	0.04
UK Commercial Property REIT	1,194,736	1,126,869	0.06
		2,987,147	0.15
Hong Kong (30 Jun 2020: 1.67%)			
Champion REIT	3,260,000	1,904,576	0.09
Link REIT	3,345,618	30,462,368	1.50
		32,366,944	1.59
Ireland (30 Jun 2020: 0.14%)			
Hibernia REIT	1,088,509	1,536,949	0.08
Irish Residential Properties REIT	702,640	1,286,134	0.06
		2,823,083	0.14
Italy (30 Jun 2020: 0.02%)			
Immobiliare Grande Distribuzione REIT	107,911	475,324	0.02
Japan (30 Jun 2020: 9.36%)			
Activia Properties REIT	1,119	4,720,078	0.23
Advance Residence Investment REIT	2,094	6,277,234	0.31
AEON REIT	2,574	3,290,891	0.16
Comforia Residential REIT	992	2,856,522	0.14
Daiwa House Investment REIT	3,266	8,072,867	0.40
Daiwa Office Investment REIT	447	2,840,157	0.14
Daiwa Securities Living Investments REIT	3,038	2,815,987	0.14
Frontier REIT	755	2,917,768	0.14
Fukuoka REIT	1,195	1,770,885	0.09
Global One Real Estate Investment REIT	1,576	1,598,210	0.08
GLP J-Reit REIT	6,679	10,518,721	0.52
Hulic REIT	1,877	2,797,911	0.14
Ichigo Office Investment REIT	1,922	1,385,024	0.07
Industrial & Infrastructure Fund Investment REIT	3,067	5,659,000	0.28
Invesco Office J-REIT	14,033	2,053,742	0.10
Invincible Investment REIT	8,014	2,573,142	0.13
Japan Excellent REIT	2,025	2,508,572	0.12
Japan Hotel Investment REIT	7,253	3,723,270	0.18
Japan Logistics Fund REIT	1,396	4,117,216	0.20
Japan Prime Realty Investment REIT	1,445	4,786,576	0.23
Japan Real Estate Investment REIT	2,109	12,174,575	0.60
Japan Retail Fund Investment REIT	4,280	7,776,919	0.38
Kenedix Office Investment REIT	614	4,162,913	0.20

Financial assets at fair value through profit or loss (30 Jun 2020: 99.51%) (continued)

Transferable securities (30 Jun 2020: 99.44%) (continued)

Equities (30 Jun 2020: 99.44%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 9.36%) (continued)			
Kenedix Residential Next Investment REIT	1,520	2,789,869	0.14
Kenedix Retail REIT	888	2,163,127	0.11
LaSalle Logiport REIT	2,642	4,258,112	0.21
MCUBS MidCity Investment REIT	2,646	2,406,503	0.12
Mitsubishi Estate Logistics REIT	537	2,236,525	0.11
Mitsui Fudosan Logistics Park REIT	820	4,153,809	0.20
Mori Hills Investment REIT	2,553	3,518,736	0.17
Mori Trust Sogo REIT	1,600	2,061,117	0.10
Nippon Accommodations Fund REIT	720	4,044,748	0.20
Nippon Building Fund REIT	2,393	13,860,371	0.68
NIPPON Investment REIT	703	2,522,752	0.12
Nippon Prologis REIT	3,469	10,819,100	0.53
Nomura Real Estate Master Fund REIT	7,293	10,426,140	0.51
Orix J REIT	4,306	7,110,979	0.35
Premier Investment REIT	2,063	2,547,654	0.13
Sekisui House REIT	6,537	4,748,656	0.23
Tokyu REIT	1,422	2,253,273	0.11
United Urban Investment REIT	4,813	5,948,364	0.29
		189,268,015	9.29
Netherlands (30 Jun 2020: 0.18%)			
Eurocommercial Properties REIT	80,380	1,512,607	0.07
NSI REIT	29,595	1,187,719	0.06
Vastned Retail REIT	28,963	820,382	0.04
Wereldhave REIT	65,726	865,309	0.04
		4,386,017	0.21
New Zealand (30 Jun 2020: 0.23%)			
Goodman Property Trust REIT	1,739,596	2,918,346	0.15
Kiwi Property Group REIT	2,602,738	2,286,245	0.11
		5,204,591	0.26
Singapore (30 Jun 2020: 3.38%)			
Ascendas REIT	5,305,336	11,962,245	0.59
Ascott Residence Trust REIT	2,901,300	2,370,827	0.12
CapitaLand Mall Trust REIT	7,088,792	11,585,360	0.57
CDL Hospitality Trusts REIT	1,304,700	1,253,712	0.06
Fortune REIT	2,227,000	2,122,498	0.10
Frasers Centrepoint Trust REIT	1,758,538	3,273,184	0.16
Frasers Logistics & Industrial Trust REIT	4,220,600	4,502,740	0.22
Keppel DC REIT	1,974,315	4,197,651	0.21
Keppel REIT	3,203,800	2,714,982	0.13
Manulife US REIT	2,309,300	1,720,429	0.08
Mapletree Commercial Trust REIT	3,562,733	5,741,778	0.28
Mapletree Industrial Trust REIT	2,652,360	5,799,811	0.29
Mapletree Logistics Trust REIT	4,475,409	6,806,320	0.33
Parkway Life REIT	630,100	1,845,032	0.09
Suntec REIT	3,375,600	3,805,579	0.19
		69,702,148	3.42
Spain (30 Jun 2020: 0.55%)			
Inmobiliaria Colonial Socimi REIT	526,936	5,173,978	0.25
Lar Espana Real Estate Socimi REIT	104,952	599,694	0.03
Merlin Properties Socimi REIT	538,446	5,125,585	0.25
		10,899,257	0.53

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 5.18%)			
Assura REIT	4,207,151	4,416,739	0.22
Big Yellow Group REIT	261,872	3,926,884	0.19
BMO REIT	348,943	290,962	0.01
British Land REIT	1,509,897	10,092,729	0.50
Capital & Counties Properties	1,211,737	2,401,755	0.12
Civitas Social Housing REIT	1,027,871	1,472,490	0.07
Custodian REIT	551,463	661,856	0.03
Derwent London REIT	163,293	6,910,683	0.34
Empiric Student Property REIT	974,728	997,970	0.05
GCP Student Living REIT	729,881	1,428,721	0.07
Great Portland Estates REIT	405,200	3,699,971	0.18
Hammerson REIT	6,193,502	2,103,852	0.10
Impact Healthcare REIT	376,618	561,151	0.03
Intu Properties REIT	1,138,970	2	-
Land Securities Group REIT	1,165,408	10,733,996	0.53
LondonMetric Property REIT	1,424,743	4,459,893	0.22
LXI REIT	847,150	1,378,033	0.07
NewRiver REIT	436,743	505,067	0.02
Primary Health Properties REIT	2,096,584	4,379,132	0.22
RDI REIT	405,963	527,184	0.03
Regional REIT	556,125	627,161	0.03
Safestore Holdings REIT	328,254	3,499,911	0.17
Schroder REIT	772,239	411,689	0.02
Segro REIT	1,940,964	25,141,718	1.23
Shaftesbury REIT	408,707	3,178,899	0.16
Standard Life Investment Property Income Trust REIT	637,229	522,636	0.03
Target Healthcare REIT	784,337	1,222,250	0.06
Triple Point Social Housing REIT	603,302	919,522	0.05
Tritax Big Box REIT	2,776,383	6,372,099	0.31
UNITE Group REIT	515,894	7,369,350	0.36
Workspace Group REIT	220,926	2,322,339	0.11
		112,536,644	5.53
United States of America (30 Jun 2020: 67.22%)			
Acadia REIT	136,874	1,942,242	0.10
Agree Realty REIT	88,491	5,891,731	0.29
Alexander's REIT	3,444	955,193	0.05
Alexandria Real Estate Equities REIT	217,435	38,751,266	1.90
American Assets Trust REIT	82,231	2,374,831	0.12
American Campus Communities REIT	222,250	9,505,633	0.47
American Finance Trust REIT	174,343	1,295,368	0.06
American Homes 4 Rent REIT	443,573	13,307,190	0.65
Americold REIT	330,879	12,351,713	0.61
Apartment Income REIT	242,811	9,326,371	0.46
Apartment Investment & Management REIT	240,129	1,267,881	0.06
Apple Hospitality REIT	339,612	4,384,391	0.22
Armada Hoffer Properties REIT	95,485	1,071,342	0.05
AvalonBay Communities REIT	229,094	36,753,550	1.80
Boston Properties REIT	252,300	23,849,919	1.17
Brandywine REIT	273,944	3,262,673	0.16
Brixmor Property Group REIT	485,298	8,031,682	0.39
Brookfield Property REIT	64,136	958,192	0.05
Camden Property Trust REIT	153,504	15,338,120	0.75
CareTrust REIT	156,035	3,460,856	0.17
Centerspace REIT	21,172	1,495,590	0.07

Financial assets at fair value through profit or loss (30 Jun 2020: 99.51%) (continued)

Transferable securities (30 Jun 2020: 99.44%) (continued)

Equities (30 Jun 2020: 99.44%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 67.22%) (continued)			
Colony Capital REIT	767,455	3,691,459	0.18
Columbia Property Trust REIT	186,476	2,674,066	0.13
Community Healthcare Trust REIT	35,941	1,693,181	0.08
Corporate Office Properties Trust REIT	183,189	4,777,569	0.23
Cousins Properties REIT	240,067	8,042,245	0.39
CubeSmart REIT	313,760	10,545,474	0.52
CyrusOne REIT	195,654	14,312,090	0.70
DiamondRock Hospitality REIT	322,601	2,661,458	0.13
Digital REIT	454,009	63,338,796	3.11
Diversified Healthcare Trust REIT	371,579	1,530,905	0.08
Douglas Emmett REIT	272,347	7,947,085	0.39
Duke Realty REIT	597,498	23,881,995	1.17
Easterly Government Properties REIT	132,510	3,001,352	0.15
EastGroup Properties REIT	63,281	8,736,575	0.43
Empire State REIT	239,373	2,230,956	0.11
EPR Properties REIT	120,642	3,920,865	0.19
Equity Commonwealth REIT	189,401	5,166,859	0.25
Equity LifeStyle Properties REIT	281,881	17,859,980	0.88
Equity Residential REIT	598,497	35,478,902	1.74
Essential Properties REIT	165,414	3,506,777	0.17
Essex Property Trust REIT	105,762	25,110,014	1.23
Extra Space Storage REIT	204,484	23,691,516	1.16
Federal REIT	121,998	10,384,470	0.51
First Industrial REIT	208,296	8,775,510	0.43
Four Corners Property Trust REIT	119,429	3,555,401	0.17
Franklin Street Properties REIT	157,328	687,523	0.03
Gaming and Leisure Properties REIT	356,921	15,133,450	0.74
Getty Realty REIT	55,600	1,531,224	0.08
Global Net Lease REIT	141,370	2,423,082	0.12
Healthcare REIT	217,214	6,429,534	0.32
Healthcare Trust of America REIT	353,360	9,731,534	0.48
Healthpeak Properties REIT	874,583	26,438,644	1.30
Highwoods Properties REIT	168,532	6,678,923	0.33
Host Hotels & Resorts REIT	1,133,531	16,583,559	0.81
Hudson Pacific Properties REIT	243,684	5,853,290	0.29
Independence REIT	151,244	2,031,207	0.10
Industrial Logistics Properties Trust REIT	105,547	2,458,190	0.12
Innovative Industrial Properties REIT	35,272	6,459,361	0.32
Invitation Homes REIT	909,979	27,026,376	1.33
JBG SMITH Properties REIT	197,600	6,178,952	0.30
Kilroy Realty REIT	186,268	10,691,783	0.53
Kimco Realty REIT	670,684	10,066,967	0.49
Kite Realty Group Trust REIT	132,043	1,975,363	0.10
Lexington REIT	437,985	4,651,401	0.23
Life Storage REIT	77,998	9,312,181	0.46
LTC Properties REIT	63,763	2,481,018	0.12
Macerich REIT	239,102	2,551,218	0.13
Mack-Cali Realty REIT	141,010	1,756,985	0.09
Medical Properties Trust REIT	864,847	18,845,016	0.93
Mid-America Apartment Communities REIT	184,748	23,405,724	1.15
Monmouth REIT	155,684	2,696,447	0.13
National Health Investors REIT	69,169	4,784,420	0.24

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 67.22%) (continued)			
National Retail Properties REIT	279,511	11,437,590	0.56
National Storage Affiliates Trust REIT	102,147	3,680,356	0.18
NexPoint Residential Trust REIT	35,976	1,522,145	0.07
Office Properties Income Trust REIT	75,653	1,718,836	0.08
Omega Healthcare Investors REIT	364,963	13,255,456	0.65
Paramount Group REIT	310,161	2,803,855	0.14
Park Hotels & Resorts REIT	380,375	6,523,431	0.32
Pebblebrook Hotel Trust REIT	213,125	4,006,750	0.20
Physicians REIT	335,519	5,972,238	0.29
Piedmont Office REIT	203,840	3,308,323	0.16
Prologis REIT	1,198,121	119,404,739	5.86
PS Business Parks REIT	32,965	4,380,060	0.22
Public Storage REIT	245,159	56,614,568	2.78
QTS REIT	102,746	6,357,922	0.31
Realty Income REIT	572,098	35,567,333	1.75
Regency Centers REIT	273,198	12,455,097	0.61
Retail Opportunity Investments REIT	186,611	2,498,721	0.12
Retail Properties of America REIT	346,486	2,965,920	0.15
Rexford Industrial Realty REIT	200,289	9,836,193	0.48
RLJ Lodging Trust REIT	262,139	3,709,267	0.18
RPT Realty REIT	132,252	1,143,980	0.06
Ryman Hospitality Properties REIT	81,552	5,525,964	0.27
Sabra Health Care REIT	330,240	5,736,269	0.28
Safehold REIT	29,331	2,126,204	0.10
Service Properties Trust REIT	266,975	3,067,543	0.15
Simon Property Group REIT	526,105	44,866,234	2.20
SITE Centers REIT	252,138	2,551,637	0.13
SL Green Realty REIT	122,565	7,302,423	0.36
Spirit Realty Capital REIT	175,172	7,036,659	0.35
STAG Industrial REIT	240,563	7,534,433	0.37
STORE Capital REIT	393,315	13,364,844	0.66
Summit Hotel Properties REIT	170,857	1,539,422	0.08
Sun Communities REIT	172,011	26,137,071	1.28
Sunstone Hotel Investors REIT	351,276	3,979,957	0.20
Tanger Factory Outlet Centers REIT	140,962	1,403,982	0.07
Terreno Realty REIT	108,904	6,371,973	0.31
UDR REIT	475,053	18,256,287	0.90
Universal Health Realty Income Trust REIT	19,884	1,277,945	0.06
Urban Edge Properties REIT	185,362	2,398,584	0.12
VE REIT	357,508	13,510,227	0.66
Ventas REIT	605,428	29,690,189	1.46
VICI Properties REIT	867,049	22,109,750	1.09
Vornado REIT	283,386	10,581,633	0.52
Washington REIT	135,298	2,926,496	0.14
Weingarten Realty Investors REIT	199,473	4,322,580	0.21
Welltower REIT	680,296	43,960,728	2.16
WP Carey REIT	283,558	20,013,524	0.98
Xenia Hotels & Resorts REIT	181,731	2,762,311	0.14
		1,340,472,255	65.82
Total equities		2,016,621,049	99.01
Total transferable securities		2,016,621,049	99.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.51%) (continued)

Financial derivative instruments (30 Jun 2020: 0.07%)

Open forward foreign currency contracts (30 Jun 2020: 0.07%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	6,706	CHF	4,443	07/01/2021	149	-
AUD	State Street Bank and Trust	45,085	EUR	27,517	07/01/2021	1,122	-
AUD	State Street Bank and Trust	740,558	GBP	411,401	07/01/2021	9,092	-
AUD	State Street Bank and Trust	1,509	JPY	115,905	07/01/2021	42	-
AUD	State Street Bank and Trust	27,824	SGD	27,432	07/01/2021	715	-
CAD	State Street Bank and Trust	19,146	EUR	12,263	07/01/2021	22	-
CAD	State Street Bank and Trust	6	GBP	3	07/01/2021	-	-
CAD	State Street Bank and Trust	750	JPY	60,440	07/01/2021	3	-
CAD	State Street Bank and Trust	13,169	SGD	13,625	07/01/2021	27	-
CHF	State Street Bank and Trust	242,348	CAD	347,357	07/01/2021	1,527	-
CHF	State Street Bank and Trust	374,299	EUR	345,739	07/01/2021	415	-
CHF	State Street Bank and Trust	126,293	HKD	1,083,096	07/01/2021	3,197	-
CHF	State Street Bank and Trust	642,518	JPY	74,060,120	07/01/2021	9,577	-
CHF	State Street Bank and Trust	230,399	SGD	341,440	07/01/2021	2,321	-
CHF	State Street Bank and Trust	4,860,893	USD	5,377,695	07/01/2021	121,737	0.01
EUR	State Street Bank and Trust	1,752,786	CAD	2,720,253	07/01/2021	9,489	-
EUR	State Street Bank and Trust	882,644	HKD	8,195,652	07/01/2021	23,026	-
EUR	State Street Bank and Trust	4,649,303	JPY	580,258,033	07/01/2021	68,602	0.01
EUR	State Street Bank and Trust	1,676,391	SGD	2,689,834	07/01/2021	16,045	-
EUR	State Street Bank and Trust	34,917,343	USD	41,829,878	07/01/2021	895,528	0.04
GBP	State Street Bank and Trust	234,579	AUD	413,656	07/01/2021	1,459	-
GBP	State Street Bank and Trust	9,273,788	CAD	16,048,132	07/01/2021	80,163	-
GBP	State Street Bank and Trust	14,286,728	EUR	15,931,267	07/01/2021	35,904	-
GBP	State Street Bank and Trust	4,690,925	HKD	48,580,758	07/01/2021	146,957	0.01
GBP	State Street Bank and Trust	24,588,882	JPY	3,422,346,657	07/01/2021	463,731	0.02
GBP	State Street Bank and Trust	16,153	NZD	30,373	07/01/2021	215	-
GBP	State Street Bank and Trust	8,826,681	SGD	15,795,593	07/01/2021	114,429	-
GBP	State Street Bank and Trust	191,356,604	USD	255,658,734	07/01/2021	5,921,518	0.30
GBP	State Street Bank and Trust	61,527	USD	83,773	04/02/2021	351	-
JPY	State Street Bank and Trust	2,759,299	HKD	205,307	07/01/2021	339	-
JPY	State Street Bank and Trust	109,529,352	USD	1,051,261	07/01/2021	9,636	-
NZD	State Street Bank and Trust	1,160	CHF	737	07/01/2021	1	-
NZD	State Street Bank and Trust	3,425	EUR	2,002	07/01/2021	15	-
NZD	State Street Bank and Trust	40,547	GBP	21,321	07/01/2021	49	-
NZD	State Street Bank and Trust	297	JPY	21,758	07/01/2021	3	-
NZD	State Street Bank and Trust	2,503	SGD	2,362	07/01/2021	15	-
SGD	State Street Bank and Trust	15,112	EUR	9,284	04/02/2021	66	-
SGD	State Street Bank and Trust	718,570	HKD	4,158,282	07/01/2021	7,401	-
SGD	State Street Bank and Trust	4,878	HKD	28,594	04/02/2021	3	-
SGD	State Street Bank and Trust	3,785,617	JPY	294,430,079	07/01/2021	12,479	-
SGD	State Street Bank and Trust	25,933	JPY	2,023,743	04/02/2021	14	-
SGD	State Street Bank and Trust	770	NZD	808	04/02/2021	1	-
SGD	State Street Bank and Trust	28,259,542	USD	21,095,834	07/01/2021	286,229	0.02
SGD	State Street Bank and Trust	293,879	USD	222,180	04/02/2021	182	-
Unrealised gain on open forward foreign currency contracts						8,243,796	0.41
Total financial derivative instruments at positive fair value						8,243,796	0.41
Total financial assets at fair value through profit or loss						2,024,864,845	99.42

Financial liabilities held for trading (30 Jun 2020: (0.22%))

Financial derivative instruments (30 Jun 2020: (0.22%))

Open forward foreign currency contracts (30 Jun 2020: (0.22%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	255,985	GBP	144,857	07/01/2021	(479)	-
AUD	State Street Bank and Trust	13,976	GBP	7,893	04/02/2021	(4)	-
CAD	State Street Bank and Trust	3,103	CHF	2,158	07/01/2021	(5)	-
CAD	State Street Bank and Trust	584,842	GBP	340,298	07/01/2021	(6,112)	-
CAD	State Street Bank and Trust	50,016	GBP	29,146	07/01/2021	(583)	-
CAD	State Street Bank and Trust	9,966	GBP	5,740	04/02/2021	(25)	-
CHF	State Street Bank and Trust	326,128	AUD	489,456	07/01/2021	(8,730)	-
CHF	State Street Bank and Trust	414,996	GBP	343,658	07/01/2021	(262)	-
CHF	State Street Bank and Trust	19,415	NZD	30,563	07/01/2021	(39)	-
EUR	State Street Bank and Trust	2,359,030	AUD	3,833,864	07/01/2021	(71,933)	(0.01)
EUR	State Street Bank and Trust	455	CAD	716	07/01/2021	(5)	-
EUR	State Street Bank and Trust	7,816	CHF	8,481	07/01/2021	(32)	-
EUR	State Street Bank and Trust	3,654,000	GBP	3,281,749	07/01/2021	(14,993)	-
EUR	State Street Bank and Trust	29,326	GBP	26,455	07/01/2021	(280)	-
EUR	State Street Bank and Trust	9,783	GBP	8,844	04/02/2021	(113)	-
EUR	State Street Bank and Trust	1,204	JPY	152,214	07/01/2021	(2)	-
EUR	State Street Bank and Trust	137,415	NZD	234,185	07/01/2021	(472)	-
EUR	State Street Bank and Trust	18,337	SGD	29,762	07/01/2021	(81)	-
GBP	State Street Bank and Trust	12,244,721	AUD	22,196,984	07/01/2021	(390,484)	(0.02)
GBP	State Street Bank and Trust	14,399	CHF	17,407	07/01/2021	(11)	-
GBP	State Street Bank and Trust	711,235	NZD	1,351,934	07/01/2021	(1,158)	-
HKD	State Street Bank and Trust	42,363	CHF	4,939	07/01/2021	(125)	-
HKD	State Street Bank and Trust	27,639	EUR	2,952	07/01/2021	(49)	-
HKD	State Street Bank and Trust	1,984,155	GBP	190,798	07/01/2021	(4,921)	-
HKD	State Street Bank and Trust	30,129	GBP	2,855	04/02/2021	(17)	-
HKD	State Street Bank and Trust	3,537	JPY	47,558	07/01/2021	(5)	-
HKD	State Street Bank and Trust	24,294	SGD	4,192	07/01/2021	(39)	-
JPY	State Street Bank and Trust	7,303,447	AUD	95,101	07/01/2021	(2,645)	-
JPY	State Street Bank and Trust	5,427,448	CAD	67,492	07/01/2021	(407)	-
JPY	State Street Bank and Trust	402,125	CHF	3,468	07/01/2021	(29)	-
JPY	State Street Bank and Trust	10,492,035	EUR	83,936	07/01/2021	(1,080)	-
JPY	State Street Bank and Trust	122,650,128	GBP	880,846	07/01/2021	(16,111)	-
JPY	State Street Bank and Trust	10,701,536	GBP	76,662	07/01/2021	(1,140)	-
JPY	State Street Bank and Trust	2,132,407	GBP	15,177	04/02/2021	(89)	-
JPY	State Street Bank and Trust	439,145	NZD	5,997	07/01/2021	(64)	-
JPY	State Street Bank and Trust	6,936,754	SGD	89,145	07/01/2021	(261)	-
NZD	State Street Bank and Trust	25,330	GBP	13,428	07/01/2021	(118)	-
NZD	State Street Bank and Trust	851	GBP	451	04/02/2021	(3)	-
SGD	State Street Bank and Trust	1,920,556	AUD	1,945,398	07/01/2021	(48,052)	-
SGD	State Street Bank and Trust	13,486	AUD	13,263	04/02/2021	(34)	-
SGD	State Street Bank and Trust	1,427,311	CAD	1,380,614	07/01/2021	(3,757)	-
SGD	State Street Bank and Trust	9,808	CAD	9,458	04/02/2021	(4)	-
SGD	State Street Bank and Trust	3,859	CHF	2,593	07/01/2021	(14)	-
SGD	State Street Bank and Trust	2,223,197	EUR	1,385,719	07/01/2021	(13,447)	-
SGD	State Street Bank and Trust	3,021,877	GBP	1,688,235	07/01/2021	(21,334)	-
SGD	State Street Bank and Trust	26,061	GBP	14,474	04/02/2021	(71)	-
SGD	State Street Bank and Trust	112,318	NZD	119,295	07/01/2021	(910)	-
USD	State Street Bank and Trust	145,564	CHF	131,241	07/01/2021	(2,916)	-
USD	State Street Bank and Trust	765,593	EUR	632,693	07/01/2021	(8,579)	-
USD	State Street Bank and Trust	21,402,087	GBP	15,971,143	07/01/2021	(430,110)	(0.02)
USD	State Street Bank and Trust	235,532	GBP	173,031	04/02/2021	(1,048)	-
USD	State Street Bank and Trust	36,895	JPY	3,845,125	07/01/2021	(348)	-

Financial liabilities held for trading (30 Jun 2020: (0.22%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.22%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.22%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	312,814	SGD	418,386	07/01/2021	(3,750)	-
USD	State Street Bank and Trust	78,286	SGD	103,523	04/02/2021	(44)	-
Unrealised loss on open forward foreign currency contracts						(1,057,324)	(0.05)
Total financial derivative instruments at negative fair value						(1,057,324)	(0.05)
Total financial liabilities held for trading						(1,057,324)	(0.05)
Total financial derivative instruments						7,186,472	0.36
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						2,023,807,521	99.37
Cash (30 Jun 2020: 0.36%)						4,744,419	0.23
Net current assets (30 Jun 2020: 0.35%)						8,138,586	0.40
Net assets attributable to holders of redeemable participating units						2,036,690,526	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.81
Over the Counter financial derivative instruments;	0.40
Other current assets	0.79
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.36%)

Transferable securities (30 Jun 2020: 99.35%)

Equities (30 Jun 2020: 99.35%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 7.36%)			
APA Group	690,602	5,142,515	0.34
Atlas Arteria	2,522,913	12,654,241	0.83
Aurizon Holdings	413,207	1,243,520	0.08
AusNet Services	1,214,446	1,644,659	0.11
SpeedCast International	49,946	30,447	-
Superloop	171,568	140,334	0.01
Sydney Airport	3,470,937	17,168,218	1.12
Transurban Group	6,930,576	73,053,411	4.79
Vocus Group	340,191	1,060,534	0.07
		112,137,879	7.35
Austria (30 Jun 2020: 0.07%)			
EVN	22,665	495,844	0.03
Flughafen Wien	26,157	974,534	0.07
		1,470,378	0.10
Belgium (30 Jun 2020: 0.17%)			
Elia System Operator	23,010	2,745,004	0.18
Brazil (30 Jun 2020: 2.31%)			
Alupar Investimento	67,173	350,336	0.02
CCR	2,915,115	7,559,701	0.50
Cia de Saneamento Basico do Estado de Sao Paulo	220,907	1,890,013	0.12
Cia de Saneamento de Minas Gerais	193,088	609,650	0.04
Cia de Saneamento do Parana	154,800	774,864	0.05
Cia de Transmissao de Energia Eletrica Paulista	115,659	619,244	0.04
Cosan Logistica	316,624	1,128,318	0.07
CPFL Energia	119,700	750,113	0.05
EcoRodovias Infraestrutura e Logistica	436,557	1,123,709	0.07
EDP - Energias do Brasil	185,626	702,235	0.05
Energisa	162,484	1,637,916	0.11
Equatorial Energia	591,100	2,635,608	0.17
Rumo	3,270,371	12,113,884	0.79
Santos Brasil Participacoes	1,286,718	1,300,541	0.09
Transmissora Alianca de Energia Eletrica	143,019	917,721	0.06
		34,113,853	2.23
Canada (30 Jun 2020: 8.49%)			
Atco	47,804	1,369,206	0.09
Canadian National Railway	166,595	18,299,297	1.20
Canadian Pacific Railway	31,597	10,950,568	0.72
Canadian Utilities	80,686	1,969,017	0.13
Emera	162,327	6,893,164	0.45
Enbridge	1,190,648	38,046,531	2.49
Fortis	300,340	12,258,775	0.80
Inter Pipeline	250,082	2,330,042	0.15
Pembina Pipeline	322,971	7,630,633	0.50
TC Energy	551,734	22,411,487	1.47
		122,158,720	8.00
Chile (30 Jun 2020: 0.32%)			
Agua Andinas	1,773,763	571,673	0.04
Enel Americas	18,733,779	3,058,840	0.20

	Notional holdings	Fair value US\$	% of Net assets
Chile (30 Jun 2020: 0.32%) (continued)			
Engie Energia Chile	319,616	391,367	0.02
Inversiones Aguas Metropolitanas	287,981	239,006	0.02
		4,260,886	0.28
China (30 Jun 2020: 1.92%)			
Anhui Expressway A-Shares	198,400	187,485	0.01
Anhui Expressway H-Shares	1,206,108	720,194	0.05
Beijing Capital	359,800	155,698	0.01
Beijing Capital International Airport	4,657,554	3,886,376	0.25
Chengdu Xingrong Environment	71,500	52,479	-
China Merchants Expressway Network & Technology Holdings	397,700	418,996	0.03
China Tian Lun Gas Holdings	304,500	293,353	0.02
Chongqing Water Group	141,900	111,093	0.01
Dalian Port PDA	1,511,700	446,127	0.03
Daqin Railway	268,800	265,520	0.02
ENN Energy Holdings	493,372	7,241,014	0.47
Guangdong Provincial Expressway Development	881,200	492,091	0.03
Guangshen Railway A-Shares	250,000	84,865	-
Guangzhou Baiyun International Airport	418,100	903,354	0.06
Guizhou Gas Group	29,800	57,870	-
Henan Zhongyuan Expressway	415,600	215,432	0.01
Jiangsu Expressway A-Shares	280,900	395,591	0.03
Jiangsu Expressway H-Shares	3,276,146	3,663,236	0.24
Ningbo Zhoushan Port	1,655,500	992,318	0.06
Qingdao Port International A-Shares	353,200	347,270	0.02
Qingdao Port International H-Shares	2,873,235	1,774,963	0.12
Qinhuangdao Port	258,000	111,251	0.01
Shandong Hi-speed	423,400	400,106	0.03
Shanghai Dazhong Public Utilities Group	142,900	90,462	0.01
Shanghai International Port Group	1,907,000	1,332,608	0.09
Shenzhen Airport	377,300	471,351	0.03
Shenzhen Expressway A-Shares	185,600	252,015	0.02
Shenzhen Expressway H-Shares	1,758,476	1,655,549	0.11
Sichuan Expressway A-Shares	418,200	203,351	0.01
Sichuan Expressway H-Shares	2,211,427	513,367	0.03
TangShan Port Group	1,136,300	430,904	0.03
Xiamen International Airport Group	39,900	101,400	0.01
Zhejiang Expressway	3,814,000	3,221,845	0.21
		31,489,534	2.06
Colombia (30 Jun 2020: 0.09%)			
Grupo Energia Bogota Sa Esp	1,760,371	1,363,831	0.09
Interconexion Electrica	289,592	2,175,855	0.14
		3,539,686	0.23
France (30 Jun 2020: 0.75%)			
Aeroports de Paris	74,089	9,618,134	0.63
Eutelsat Communications	108,115	1,224,951	0.08
Getlink	104,951	1,820,893	0.12
		12,663,978	0.83

Financial assets at fair value through profit or loss (30 Jun 2020: 99.36%) (continued)

Transferable securities (30 Jun 2020: 99.35%) (continued)

Equities (30 Jun 2020: 99.35%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Germany (30 Jun 2020: 0.38%)			
Fraport Frankfurt Airport Services			
Worldwide	93,735	5,661,071	0.37
Hamburger Hafen und Logistik	64,081	1,445,812	0.10
		7,106,883	0.47
Greece (30 Jun 2020: 0.03%)			
Admie Holding	79,724	258,010	0.02
Public Power	70,997	645,432	0.04
		903,442	0.06
Hong Kong (30 Jun 2020: 3.58%)			
China Merchants Port Holdings	3,601,555	4,407,972	0.29
China Resources Gas Group	574,599	3,056,831	0.20
China Water Affairs Group	561,123	438,544	0.03
CK Infrastructure Holdings	397,136	2,133,226	0.14
CLP Holdings	1,073,248	9,924,345	0.65
Guangdong Investment	1,904,763	3,429,328	0.22
Hong Kong & China Gas	6,720,236	10,036,348	0.66
MTR	340,007	1,900,901	0.12
Power Assets Holdings	888,297	4,811,606	0.32
Shenzhen International Holdings	2,390,063	3,859,191	0.25
Towngas China	653,101	294,802	0.02
Yuexiu Transport Infrastructure	1,754,452	1,194,698	0.08
Zhongyu Gas Holdings	410,264	373,552	0.02
		45,861,344	3.00
India (30 Jun 2020: 1.44%)			
Adani Ports & Special Economic Zone	2,003,022	13,178,949	0.87
CESC	41,780	351,571	0.02
Container Corp Of India	629,069	3,429,133	0.23
GMR Infrastructure	4,769,649	1,726,585	0.11
Gujarat Gas	115,914	598,071	0.04
Gujarat Pipavav Port	647,408	857,245	0.06
Gujarat State Petronet	117,825	356,535	0.02
Indraprastha Gas	228,448	1,572,490	0.10
Mahanagar Gas	30,481	442,609	0.03
Petronet LNG	414,495	1,404,577	0.09
Power Grid of India	1,379,059	3,557,705	0.23
Tata Power	1,012,124	1,047,204	0.07
Torrent Power	115,481	501,483	0.03
		29,024,157	1.90
Indonesia (30 Jun 2020: 0.17%)			
Jasa Marga Persero	5,635,043	1,856,957	0.12
Perusahaan Gas Negara	6,711,372	790,557	0.05
		2,647,514	0.17
Italy (30 Jun 2020: 2.91%)			
ASTM	161,618	4,073,603	0.27
Atlantia	1,290,977	23,243,443	1.52
Infrastrutture Wireless Italiane	191,192	2,322,954	0.15
Italgas	316,066	2,010,957	0.13
RAI Way	55,453	370,458	0.02
Snam	1,286,642	7,243,220	0.48
Terna Rete Elettrica Nazionale	907,186	6,937,421	0.46
		46,202,056	3.03
Japan (30 Jun 2020: 3.98%)			
Central Japan Railway	41,795	5,906,233	0.39
Chubu Electric Power	455,590	5,484,996	0.36

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 3.98%) (continued)			
Chugoku Electric Power	192,450	2,253,591	0.15
East Japan Railway	84,101	5,608,362	0.37
Hokkaido Electric Power	111,853	406,265	0.03
Hokkaido Gas	6,766	101,511	0.01
Hokuriku Electric Power	104,160	677,956	0.04
Kansai Electric Power	474,347	4,473,550	0.29
Kyushu Electric Power	298,020	2,563,240	0.17
Okinawa Electric Power	26,808	359,881	0.02
Osaka Gas	253,872	5,193,256	0.34
Saibu Gas	15,302	460,935	0.03
Shikoku Electric Power	93,651	609,555	0.04
Shizuoka Gas	35,359	354,121	0.02
Toho Gas	58,034	3,839,142	0.25
Tohoku Electric Power	308,844	2,542,665	0.17
Tokyo Electric Power Holdings	1,008,327	2,656,448	0.17
Tokyo Gas	275,098	6,352,207	0.42
West Japan Railway	47,754	2,497,204	0.16
		52,341,118	3.43
Luxembourg (30 Jun 2020: 0.10%)			
SES	218,139	2,059,431	0.13
Malaysia (30 Jun 2020: 0.39%)			
Malaysia Airports Holdings	2,324,458	3,420,955	0.22
Westports Holdings	2,776,106	2,967,621	0.20
		6,388,576	0.42
Mexico (30 Jun 2020: 1.63%)			
GMexico Transportes	262,278	392,387	0.03
Grupo Aeroportuario del Centro Norte	885,423	5,704,336	0.37
Grupo Aeroportuario del Pacifico	994,392	11,079,021	0.73
Grupo Aeroportuario del Sureste	429,695	7,111,948	0.47
Infraestructura Energetica Nova	335,050	1,312,421	0.09
Promotora y Operadora de Infraestructura	577,706	5,115,578	0.33
Telesites	755,591	815,297	0.05
		31,530,988	2.07
New Zealand (30 Jun 2020: 0.97%)			
Auckland International Airport	3,107,911	16,961,734	1.11
Chorus	267,762	1,524,958	0.10
Vector	156,316	478,327	0.03
		18,965,019	1.24
Pakistan (30 Jun 2020: 0.01%)			
SUI Northern Gas Pipeline	254,621	70,905	0.01
SUI Southern Gas	279,577	25,351	-
		96,256	0.01
Philippines (30 Jun 2020: 0.53%)			
International Container Terminal Services	2,816,401	7,242,819	0.47
Manila Electric	164,554	1,000,547	0.07
Manila Water	840,395	279,644	0.02
Metro Pacific Investments	9,020,281	803,915	0.05
		9,326,925	0.61
Portugal (30 Jun 2020: 0.05%)			
Redes Energeticas Nacionais	257,752	745,856	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.36%) (continued)

Transferable securities (30 Jun 2020: 99.35%) (continued)

Equities (30 Jun 2020: 99.35%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Russia (30 Jun 2020: 0.29%)				United States of America (30 Jun 2020: 51.89%)			
Federal Grid Co Unified Energy System	170,728,384	513,551	0.03	ALLETE	33,179	2,055,107	0.14
Inter RAO	22,518,590	1,613,592	0.11	Alliant Energy	162,442	8,370,636	0.55
Lenenergo - Pref	52,880	109,242	0.01	Ameren	159,325	12,436,909	0.82
ROSSETI	18,619,218	445,614	0.03	American Electric Power	322,767	26,876,808	1.76
Transneft	926	1,759,621	0.11	American States Water	23,896	1,899,971	0.13
				American Tower REIT	259,079	58,152,872	3.81
		4,441,620	0.29	American Water Works	117,538	18,038,557	1.18
Saudi Arabia (30 Jun 2020: 0.14%)				Atmos Energy	81,060	7,735,556	0.51
Saudi Electricity	502,876	2,855,117	0.19	Avangrid	37,151	1,688,513	0.11
				Avista	44,361	1,780,651	0.12
Singapore (30 Jun 2020: 0.15%)				Black Hills	40,725	2,502,551	0.16
Hutchison Port Holdings Trust	13,310,934	2,635,565	0.17	California Water Service Group	31,004	1,675,146	0.11
				CenterPoint Energy	326,962	7,075,458	0.46
South Korea (30 Jun 2020: 0.21%)				Cheniere Energy	135,819	8,153,215	0.53
Korea Electric Power	164,742	4,155,326	0.27	CMS Energy	184,973	11,285,203	0.74
Korea Gas	16,934	481,691	0.03	Consolidated Edison	217,417	15,712,727	1.03
Samchully	1,810	135,629	0.01	Crown Castle International REIT	243,918	38,829,306	2.54
		4,772,646	0.31	CSX	177,959	16,149,779	1.06
Spain (30 Jun 2020: 3.32%)				Dominion Energy	531,849	39,995,045	2.62
Aena	184,760	32,146,170	2.11	Duke Energy	477,528	43,722,464	2.87
Cellnex Telecom	200,929	12,075,988	0.79	EchoStar	26,966	571,410	0.04
Enagas	144,524	3,176,793	0.21	Edison International	232,341	14,595,662	0.96
Naturgy Energy Group	193,848	4,496,984	0.29	Entergy	131,260	13,104,998	0.86
Red Electrica	279,459	5,735,910	0.38	Essential Utilities	158,587	7,499,579	0.49
		57,631,845	3.78	Evergy	146,882	8,153,420	0.53
Switzerland (30 Jun 2020: 0.47%)				Eversource Energy	222,598	19,256,953	1.26
Flughafen Zurich	49,558	8,751,631	0.57	FirstEnergy	350,784	10,737,498	0.70
				Hawaiian Electric Industries	68,380	2,419,968	0.16
Taiwan (30 Jun 2020: 0.06%)				IDACORP	32,779	3,147,767	0.21
Taiwan High Speed Rail	488,816	551,479	0.04	Iridium Communications	67,532	2,655,696	0.17
				Kansas City Southern	21,875	4,465,344	0.29
Thailand (30 Jun 2020: 2.34%)				Kinder Morgan	1,140,912	15,596,267	1.02
Airports of Thailand	11,090,002	23,042,477	1.51	MGE Energy	23,330	1,633,800	0.11
Airports of Thailand - NVDR	168,300	349,689	0.02	NextEra Energy	1,029,359	79,415,047	5.20
Bangkok Expressway & Metro	20,980,636	5,812,393	0.38	NiSource	249,477	5,723,002	0.38
BTS Group Holdings - Foreign share	1,600,000	496,662	0.03	Norfolk Southern	59,718	14,189,594	0.93
BTS Group Holdings - NVDR	236,500	73,413	-	Northwest Natural Holding	19,651	903,749	0.06
Digital Telecommunications Infrastructure Fund	3,032,622	1,305,768	0.09	NorthWestern	31,941	1,862,480	0.12
Thaicom	300,000	85,614	0.01	OGE Energy	130,684	4,163,592	0.27
Thailand Future Fund	5,904,600	1,911,703	0.12	ONE Gas	33,409	2,564,809	0.17
TTW	938,102	388,267	0.03	ONEOK	260,864	10,011,960	0.66
		33,465,986	2.19	PG&E	861,435	10,733,480	0.70
Turkey (30 Jun 2020: 0.11%)				Pinnacle West Capital	73,313	5,861,374	0.38
Enerjisa Enerji	163,376	274,986	0.02	PNM Resources	54,142	2,627,511	0.17
TAV Havalimanlari Holding	435,958	1,249,365	0.08	Portland General Electric	57,891	2,475,998	0.16
		1,524,351	0.10	PPL	500,321	14,109,052	0.92
United Kingdom (30 Jun 2020: 2.72%)				Public Service Enterprise Group	327,911	19,117,211	1.25
Centrica	3,769,127	2,400,928	0.16	SBA Communications REIT	64,885	18,306,005	1.20
Go-Ahead Group	7,386	99,398	-	Sempra Energy	188,172	23,974,995	1.57
National Grid	2,284,115	27,007,631	1.77	SJW Group	16,713	1,159,214	0.08
Pennon Group	271,531	3,526,107	0.23	Southern	686,370	42,163,709	2.76
Severn Trent	155,067	4,851,964	0.32	Spire	31,925	2,044,477	0.13
United Utilities Group	446,672	5,464,673	0.36	Targa Resources	134,387	3,545,129	0.23
		43,350,701	2.84	Union Pacific	158,289	32,958,936	2.16
				Uniti Group REIT	116,216	1,363,214	0.09
				WEC Energy Group	204,728	18,841,118	1.24

Financial assets at fair value through profit or loss (30 Jun 2020: 99.36%) (continued)

Transferable securities (30 Jun 2020: 99.35%) (continued)

Equities (30 Jun 2020: 99.35%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 51.89%) (continued)			
Williams	712,812	14,291,881	0.94
Xcel Energy	341,387	22,760,271	1.49
		783,142,644	51.31
Total equities		1,520,903,068	99.64
Total transferable securities		1,520,903,068	99.64

Financial derivative instruments (30 Jun 2020: 0.01%)

Open forward foreign currency contracts (30 Jun 2020: 0.01%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	10,153	EUR	6,197	07/01/2021	253	-
AUD	State Street Bank and Trust	113,102	GBP	62,720	07/01/2021	1,540	-
AUD	HSBC Bank	490,000	USD	376,578	05/01/2021	1,530	-
BRL	State Street Bank and Trust	5	EUR	1	07/01/2021	-	-
BRL	State Street Bank and Trust	3,316	GBP	463	07/01/2021	5	-
CAD	State Street Bank and Trust	35,337	EUR	22,634	07/01/2021	42	-
CAD	HSBC Bank	232,000	USD	181,888	05/01/2021	216	-
CAD	Morgan Stanley	88,000	USD	68,893	05/01/2021	181	-
CHF	State Street Bank and Trust	664	EUR	612	07/01/2021	3	-
CLP	State Street Bank and Trust	699,661	EUR	763	07/01/2021	51	-
CLP	State Street Bank and Trust	4,964,077	GBP	4,923	07/01/2021	257	-
COP	State Street Bank and Trust	441,814,119	GBP	94,446	07/01/2021	63	-
EUR	State Street Bank and Trust	964	BRL	6,071	07/01/2021	11	-
EUR	State Street Bank and Trust	908,197	CAD	1,409,441	07/01/2021	4,950	-
EUR	State Street Bank and Trust	1	CHF	1	07/01/2021	-	-
EUR	State Street Bank and Trust	335,989	CNY	2,654,459	07/01/2021	5,283	-
EUR	State Street Bank and Trust	-	COP	1,012	07/01/2021	-	-
EUR	State Street Bank and Trust	214,647	HKD	1,993,010	07/01/2021	5,608	-
EUR	State Street Bank and Trust	17,945	IDR	305,339,014	07/01/2021	229	-
EUR	State Street Bank and Trust	183,653	INR	16,323,892	07/01/2021	1,368	-
EUR	State Street Bank and Trust	379,447	JPY	47,349,878	07/01/2021	5,669	-
EUR	State Street Bank and Trust	27,634	KRW	36,679,367	07/01/2021	46	-
EUR	State Street Bank and Trust	207,000	MXN	5,015,731	07/01/2021	1,628	-
EUR	State Street Bank and Trust	43,889	MYR	214,227	07/01/2021	450	-
EUR	State Street Bank and Trust	5	NZD	8	07/01/2021	-	-
EUR	State Street Bank and Trust	67,365	PHP	3,879,833	07/01/2021	1,641	-
EUR	State Street Bank and Trust	18,278	SGD	29,320	07/01/2021	182	-
EUR	State Street Bank and Trust	256,662	THB	9,302,505	07/01/2021	3,559	-
EUR	State Street Bank and Trust	3,864	TWD	132,679	07/01/2021	5	-
EUR	State Street Bank and Trust	5,827,970	USD	6,981,366	07/01/2021	149,829	0.01
GBP	State Street Bank and Trust	81,463	AUD	142,901	07/01/2021	1,086	-
GBP	State Street Bank and Trust	29,500	BRL	198,575	07/01/2021	2,095	-
GBP	State Street Bank and Trust	3,833,749	CAD	6,632,847	07/01/2021	34,226	-
GBP	State Street Bank and Trust	242,155	CHF	292,208	07/01/2021	426	-
GBP	State Street Bank and Trust	2,943	CLP	2,854,441	07/01/2021	6	-
GBP	State Street Bank and Trust	123,978	CLP	120,322,552	04/02/2021	187	-
GBP	State Street Bank and Trust	1,417,371	CNY	12,498,037	07/01/2021	26,708	-
GBP	State Street Bank and Trust	1,444,099	CNY	12,874,328	04/02/2021	9,846	-
GBP	State Street Bank and Trust	2,840	COP	12,983,345	07/01/2021	87	-
GBP	State Street Bank and Trust	4,034,467	EUR	4,497,989	07/01/2021	11,218	-
GBP	State Street Bank and Trust	902,529	HKD	9,345,185	07/01/2021	28,494	-
GBP	State Street Bank and Trust	75,594	IDR	1,435,818,037	07/01/2021	1,160	-
GBP	State Street Bank and Trust	80,353	IDR	1,531,566,030	04/02/2021	1,159	-
GBP	State Street Bank and Trust	774,469	INR	76,837,156	07/01/2021	7,359	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.36%) (continued)

Financial derivative instruments (30 Jun 2020: 0.01%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.01%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	867,935	INR	86,866,558	04/02/2021	1,816	-
GBP	State Street Bank and Trust	1,600,978	JPY	222,792,354	07/01/2021	30,543	-
GBP	State Street Bank and Trust	116,566	KRW	172,642,576	07/01/2021	406	-
GBP	State Street Bank and Trust	873,879	MXN	23,610,090	07/01/2021	9,945	-
GBP	State Street Bank and Trust	185,029	MYR	1,008,090	07/01/2021	2,336	-
GBP	State Street Bank and Trust	190,899	MYR	1,047,930	04/02/2021	807	-
GBP	State Street Bank and Trust	13,796	NZD	25,757	07/01/2021	313	-
GBP	State Street Bank and Trust	280,926	PHP	18,063,251	07/01/2021	7,895	-
GBP	State Street Bank and Trust	3,931	RUB	382,826	12/01/2021	199	-
GBP	State Street Bank and Trust	132,287	RUB	13,398,766	04/02/2021	158	-
GBP	State Street Bank and Trust	77,144	SGD	138,028	07/01/2021	1,019	-
GBP	State Street Bank and Trust	1,083,138	THB	43,776,607	07/01/2021	19,468	-
GBP	State Street Bank and Trust	16,302	TWD	624,544	07/01/2021	59	-
GBP	State Street Bank and Trust	16,236	TWD	620,502	04/02/2021	113	-
GBP	HSBC Bank	100,000	USD	136,101	05/01/2021	594	-
GBP	State Street Bank and Trust	25,352,678	USD	33,860,383	07/01/2021	796,167	0.07
GBP	State Street Bank and Trust	57,365	USD	78,106	04/02/2021	327	-
IDR	State Street Bank and Trust	6,412	EUR	-	07/01/2021	-	-
KRW	State Street Bank and Trust	694,653	EUR	520	07/01/2021	3	-
KRW	State Street Bank and Trust	170,288,283	GBP	114,544	07/01/2021	190	-
KRW	State Street Bank and Trust	112,403	GBP	76	04/02/2021	-	-
MYR	State Street Bank and Trust	2	EUR	-	07/01/2021	-	-
NZD	State Street Bank and Trust	9,450	GBP	4,955	07/01/2021	31	-
RUB	State Street Bank and Trust	33,272	EUR	362	12/01/2021	7	-
RUB	State Street Bank and Trust	165,593	GBP	1,621	12/01/2021	23	-
RUB	State Street Bank and Trust	35,357	GBP	347	04/02/2021	3	-
TRY	State Street Bank and Trust	3,353	EUR	350	07/01/2021	22	-
TRY	State Street Bank and Trust	21,400	GBP	2,012	07/01/2021	126	-
TWD	State Street Bank and Trust	21	GBP	1	07/01/2021	-	-
Unrealised gain on open forward foreign currency contracts						1,181,226	0.08
Total financial derivative instruments at positive fair value						1,181,226	0.08
Total financial assets at fair value through profit or loss						1,522,084,294	99.72

Financial liabilities held for trading (30 Jun 2020: (0.03%))

Financial derivative instruments (30 Jun 2020: (0.03%))

Open forward foreign currency contracts (30 Jun 2020: (0.03%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	21,629	GBP	12,239	07/01/2021	(41)	-
AUD	State Street Bank and Trust	15,896	GBP	8,977	04/02/2021	(4)	-
BRL	State Street Bank and Trust	12,047	EUR	1,912	07/01/2021	(20)	-
BRL	State Street Bank and Trust	6,904,507	GBP	973,224	07/01/2021	(1,037)	-
BRL	State Street Bank and Trust	19,022	GBP	2,694	04/02/2021	(22)	-
CAD	State Street Bank and Trust	255,134	GBP	147,590	07/01/2021	(1,488)	-
CAD	State Street Bank and Trust	16,838	GBP	9,698	04/02/2021	(42)	-
CHF	State Street Bank and Trust	7,546	GBP	6,303	07/01/2021	(79)	-
CHF	State Street Bank and Trust	812	GBP	676	04/02/2021	(5)	-
CLP	State Street Bank and Trust	120,315,163	GBP	123,983	07/01/2021	(150)	-
CLP	State Street Bank and Trust	3,057,199	GBP	3,153	04/02/2021	(8)	-
CNY	State Street Bank and Trust	21,683	EUR	2,731	07/01/2021	(27)	-
CNY	State Street Bank and Trust	12,498,036	GBP	1,405,794	07/01/2021	(10,883)	-
CNY	State Street Bank and Trust	33,973	GBP	3,821	04/02/2021	(39)	-
COP	State Street Bank and Trust	6,020,347	GBP	1,305	07/01/2021	(22)	-
COP	State Street Bank and Trust	1,285,006	GBP	277	04/02/2021	(2)	-

Financial liabilities held for trading (30 Jun 2020: (0.03%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.03%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.03%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	807,902	AUD	1,312,755	07/01/2021	(24,454)	-
EUR	State Street Bank and Trust	228,790	BRL	1,467,153	07/01/2021	(2,524)	-
EUR	State Street Bank and Trust	3,643	CAD	5,731	07/01/2021	(40)	-
EUR	State Street Bank and Trust	62,049	CHF	67,174	07/01/2021	(76)	-
EUR	State Street Bank and Trust	29,136	CLP	26,730,156	07/01/2021	(1,969)	-
EUR	State Street Bank and Trust	1,368	CNY	10,980	07/01/2021	(5)	-
EUR	State Street Bank and Trust	22,142	COP	95,533,941	07/01/2021	(836)	-
EUR	State Street Bank and Trust	441,863	GBP	396,881	07/01/2021	(1,858)	-
EUR	State Street Bank and Trust	11,514	GBP	10,408	04/02/2021	(133)	-
EUR	State Street Bank and Trust	69	IDR	1,207,536	07/01/2021	(1)	-
EUR	State Street Bank and Trust	751	INR	68,078	07/01/2021	(13)	-
EUR	State Street Bank and Trust	1,513	JPY	191,398	07/01/2021	(2)	-
EUR	State Street Bank and Trust	112	KRW	151,103	07/01/2021	(3)	-
EUR	State Street Bank and Trust	847	MXN	20,918	07/01/2021	(13)	-
EUR	State Street Bank and Trust	175	MYR	869	07/01/2021	(2)	-
EUR	State Street Bank and Trust	137,767	NZD	234,774	07/01/2021	(464)	-
EUR	State Street Bank and Trust	261	PHP	15,397	07/01/2021	(2)	-
EUR	State Street Bank and Trust	31,090	RUB	2,850,205	12/01/2021	(487)	-
EUR	State Street Bank and Trust	74	SGD	121	07/01/2021	(1)	-
EUR	State Street Bank and Trust	1,028	THB	37,790	07/01/2021	(4)	-
EUR	State Street Bank and Trust	9,768	TRY	92,776	07/01/2021	(521)	-
EUR	State Street Bank and Trust	16	TWD	553	07/01/2021	-	-
EUR	HSBC Bank	350,000	USD	430,543	05/01/2021	(2,301)	-
GBP	State Street Bank and Trust	3,317,352	AUD	6,012,562	07/01/2021	(104,970)	(0.01)
GBP	State Street Bank and Trust	936,998	BRL	6,709,247	07/01/2021	(10,887)	-
GBP	State Street Bank and Trust	1,014,484	BRL	7,208,397	04/02/2021	(190)	-
GBP	State Street Bank and Trust	18,824	CHF	22,758	07/01/2021	(14)	-
GBP	State Street Bank and Trust	119,518	CLP	122,424,799	07/01/2021	(8,922)	-
GBP	State Street Bank and Trust	90,255	COP	434,851,121	07/01/2021	(3,752)	-
GBP	State Street Bank and Trust	104,073	COP	486,964,911	04/02/2021	(81)	-
GBP	State Street Bank and Trust	29	INR	2,915	07/01/2021	-	-
GBP	State Street Bank and Trust	5	KRW	6,425	07/01/2021	-	-
GBP	State Street Bank and Trust	140,996	KRW	209,703,211	04/02/2021	(316)	-
GBP	State Street Bank and Trust	1	MYR	6	07/01/2021	-	-
GBP	State Street Bank and Trust	565,441	NZD	1,074,814	07/01/2021	(928)	-
GBP	State Street Bank and Trust	276,820	PHP	18,199,736	04/02/2021	(240)	-
GBP	State Street Bank and Trust	126,821	RUB	12,980,383	12/01/2021	(2,125)	-
GBP	State Street Bank and Trust	41,028	TRY	434,722	07/01/2021	(2,356)	-
HKD	State Street Bank and Trust	15,214	EUR	1,626	07/01/2021	(26)	-
HKD	State Street Bank and Trust	203,645	GBP	19,558	07/01/2021	(473)	-
HKD	State Street Bank and Trust	24,135	GBP	2,287	04/02/2021	(14)	-
HKD	HSBC Bank	1,900,000	USD	245,096	05/01/2021	(56)	-
IDR	State Street Bank and Trust	15,785,505	EUR	922	07/01/2021	(5)	-
IDR	State Street Bank and Trust	1,435,818,037	GBP	75,489	07/01/2021	(1,017)	-
IDR	State Street Bank and Trust	4,041,505	GBP	212	04/02/2021	(2)	-
INR	State Street Bank and Trust	76,840,070	GBP	770,320	07/01/2021	(1,646)	-
INR	State Street Bank and Trust	229,224	GBP	2,295	04/02/2021	(12)	-
JPY	State Street Bank and Trust	1,455,606	EUR	11,565	07/01/2021	(52)	-
JPY	State Street Bank and Trust	9,780,481	GBP	69,993	07/01/2021	(945)	-
JPY	State Street Bank and Trust	562,381	GBP	4,003	04/02/2021	(24)	-
JPY	HSBC Bank	26,000,000	USD	251,832	05/01/2021	(4)	-
KRW	State Street Bank and Trust	2,360,718	GBP	1,605	07/01/2021	(22)	-
KRW	State Street Bank and Trust	440,963	GBP	298	04/02/2021	(1)	-
MXN	State Street Bank and Trust	330,272	GBP	12,270	07/01/2021	(202)	-
MXN	State Street Bank and Trust	61,462	GBP	2,261	04/02/2021	(17)	-
MXN	HSBC Bank	3,300,000	USD	165,787	05/01/2021	(170)	-
MYR	State Street Bank and Trust	5,815	EUR	1,182	07/01/2021	(1)	-
MYR	State Street Bank and Trust	1,008,096	GBP	183,906	07/01/2021	(800)	-

Financial liabilities held for trading (30 Jun 2020: (0.03%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.03%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.03%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
MYR	State Street Bank and Trust	2,765	GBP	505	04/02/2021	(2)	-
NZD	State Street Bank and Trust	5,939	GBP	3,149	07/01/2021	(27)	-
NZD	State Street Bank and Trust	2,865	GBP	1,517	04/02/2021	(10)	-
NZD	HSBC Bank	100,000	USD	72,036	05/01/2021	(36)	-
PHP	State Street Bank and Trust	187,975	EUR	3,263	07/01/2021	(80)	-
PHP	State Street Bank and Trust	18,063,251	GBP	275,670	07/01/2021	(710)	-
PHP	State Street Bank and Trust	48,025	GBP	734	04/02/2021	(4)	-
RUB	State Street Bank and Trust	13,197,616	GBP	130,678	12/01/2021	(211)	-
SGD	State Street Bank and Trust	373	EUR	231	07/01/2021	-	-
SGD	State Street Bank and Trust	3,676	GBP	2,050	07/01/2021	(22)	-
SGD	State Street Bank and Trust	355	GBP	197	04/02/2021	(1)	-
THB	State Street Bank and Trust	241,051	EUR	6,608	07/01/2021	(40)	-
THB	State Street Bank and Trust	1,719,134	GBP	42,465	07/01/2021	(668)	-
THB	State Street Bank and Trust	111,038	GBP	2,730	04/02/2021	(27)	-
TRY	State Street Bank and Trust	1,091	GBP	108	04/02/2021	(2)	-
TWD	State Street Bank and Trust	624,523	GBP	16,275	07/01/2021	(22)	-
TWD	State Street Bank and Trust	1,637	GBP	43	04/02/2021	(1)	-
USD	State Street Bank and Trust	110,983	EUR	91,625	07/01/2021	(1,131)	-
USD	State Street Bank and Trust	2,106,227	GBP	1,575,993	07/01/2021	(48,124)	-
USD	State Street Bank and Trust	162,139	GBP	119,114	04/02/2021	(721)	-
Unrealised loss on open forward foreign currency contracts						(241,687)	(0.01)
Total financial derivative instruments at negative fair value						(241,687)	(0.01)
Total financial liabilities held for trading						(241,687)	(0.01)
Total financial derivative instruments						939,539	0.07
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						1,521,842,607	99.71
Cash/(bank overdraft) (30 Jun 2020: (0.13%))						3,337,325	0.22
Net current assets (30 Jun 2020: 0.80%)						1,117,093	0.07
Net assets attributable to holders of redeemable participating units						1,526,297,025	100.00
Total assets comprised as follows:							
							% of Total assets
Transferable securities admitted to an official stock exchange listing;							99.23
Over the Counter financial derivative instruments;							0.08
Other current assets							0.69
							100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.63%)

Transferable securities (30 Jun 2020: 99.48%)

Equities (30 Jun 2020: 99.48%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 0.88%)			
Newcrest Mining	157,760	3,138,342	0.19
Sonic Healthcare	85,519	2,121,603	0.13
Wesfarmers	77,747	3,023,672	0.19
Woolworths Group	212,033	6,431,717	0.39
		14,715,334	0.90
Belgium (30 Jun 2020: 0.68%)			
Colruyt	36,335	2,154,864	0.13
Proximus	99,854	1,980,479	0.12
UCB	36,310	3,753,201	0.23
		7,888,544	0.48
Bermuda (30 Jun 2020: 0.93%)			
Everest Re Group	10,611	2,483,929	0.15
RenaissanceRe Holdings	32,416	5,375,221	0.33
		7,859,150	0.48
Canada (30 Jun 2020: 6.92%)			
Agnico Eagle Mines	157,583	11,081,524	0.68
Barrick Gold	717,160	16,324,678	1.00
BCE	98,975	4,228,579	0.26
CGI	56,248	4,458,780	0.27
Constellation Software	1,088	1,411,599	0.09
Empire	42,072	1,148,889	0.07
Franco-Nevada	123,509	15,472,556	0.95
Intact Financial	87,146	10,309,769	0.63
Kirkland Lake Gold	32,105	1,325,528	0.08
Loblaw	31,762	1,565,912	0.09
Metro	17,802	793,684	0.05
Open Text	24,611	1,117,347	0.07
Rogers Communications	86,547	4,025,726	0.25
Shaw Communications	94,042	1,649,057	0.10
Telus (Voting Rights)	276,758	5,476,506	0.33
Thomson Reuters	42,426	3,469,341	0.21
Topicus.com	2,023	7,642	-
Toronto-Dominion Bank	77,208	4,358,555	0.27
Waste Connections	74,360	7,627,105	0.47
Wheaton Precious Metals	66,431	2,771,956	0.17
		98,624,733	6.04
Denmark (30 Jun 2020: 1.22%)			
Coloplast	77,430	11,831,829	0.73
Novo Nordisk	231,251	16,218,170	0.99
Tryg	79,142	2,499,084	0.15
		30,549,083	1.87
Finland (30 Jun 2020: 0.75%)			
Elisa	91,378	5,016,715	0.31
Neste	13,121	949,767	0.06
Nokia	555,082	2,140,066	0.13
		8,106,548	0.50
France (30 Jun 2020: 0.96%)			
Hermes International	6,784	7,301,175	0.45
Orange	624,302	7,435,458	0.45
		14,736,633	0.90
Germany (30 Jun 2020: 1.30%)			
Deutsche Telekom	1,035,375	18,945,487	1.16
Telefonica Deutschland Holding	661,926	1,826,324	0.11
		20,771,811	1.27

	Notional holdings	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2020: 3.15%)			
BOC Hong Kong Holdings	248,500	753,142	0.05
CK Hutchison Holdings	129,500	903,545	0.06
CLP Holdings	414,000	3,828,266	0.23
Hang Seng Bank	493,300	8,505,995	0.52
HK Electric Investments & HK Electric Investments	1,685,000	1,658,086	0.10
HKT Trust & HKT	2,452,000	3,181,274	0.19
Hong Kong & China Gas	2,036,790	3,041,847	0.19
Jardine Matheson Holdings	142,700	7,991,200	0.49
Jardine Strategic Holdings	143,300	3,565,304	0.22
Link REIT	686,169	6,247,674	0.38
MTR	990,898	5,539,884	0.34
PCCW	2,925,000	1,761,673	0.11
Power Assets Holdings	359,500	1,947,291	0.12
		48,925,181	3.00
Ireland (30 Jun 2020: 2.01%)			
Accenture	37,962	9,916,054	0.61
Aon	35,437	7,486,775	0.46
Kerry Group	55,564	8,056,261	0.49
Kingspan Group	14,051	986,827	0.06
Medtronic	65,621	7,686,844	0.47
Willis Towers Watson	5,564	1,172,223	0.07
		35,304,984	2.16
Israel (30 Jun 2020: 0.53%)			
Azrieli Group	13,351	848,679	0.05
Bank Hapoalim	109,423	749,412	0.05
Bank Leumi Le-Israel	231,451	1,362,409	0.08
Check Point Software Technologies	15,478	2,057,181	0.13
Isracard	1	2	-
Mizrahi Tefahot Bank	71,169	1,645,789	0.10
Nice	9,601	2,691,199	0.16
		9,354,671	0.57
Italy (30 Jun 2020: 0.36%)			
DiaSorin SPA	16,446	3,422,838	0.21
Infrastrutture Wireless Italiane	213,521	2,594,248	0.16
Recordati	36,356	2,016,432	0.12
		8,033,518	0.49
Japan (30 Jun 2020: 12.89%)			
ABC-Mart	23,100	1,284,266	0.08
Ajinomoto	60,900	1,378,796	0.08
ANA Holdings	75,800	1,671,719	0.10
Asahi Intecc	23,500	856,966	0.05
Bridgestone	40,100	1,314,334	0.08
Canon	398,500	7,634,588	0.47
Central Japan Railway	5,400	763,098	0.05
Chugai Pharmaceutical	207,200	11,043,843	0.68
Daiwa House REIT Investment REIT	361	892,316	0.05
Don Quijote Holdings	117,400	2,715,397	0.17
East Japan Railway	35,600	2,374,023	0.14
FUJIFILM Holdings	82,000	4,319,008	0.26
Hamamatsu Photonics	90,700	5,183,108	0.32
Hankyu Hanshin Holdings	29,700	986,692	0.06
Japan Airlines	74,100	1,431,832	0.09
Japan Post Bank	265,300	2,176,465	0.13
Japan Post Holdings	929,200	7,225,161	0.44

Financial assets at fair value through profit or loss (30 Jun 2020: 99.63%) (continued)

Transferable securities (30 Jun 2020: 99.48%) (continued)

Equities (30 Jun 2020: 99.48%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.89%) (continued)				Norway (30 Jun 2020: 0.39%)			
KDDI	201,800	5,992,724	0.37	Telenor	335,988	5,725,407	0.35
Keihan Holdings	49,900	2,390,000	0.15	Singapore (30 Jun 2020: 0.88%)			
Keikyu	44,900	769,317	0.05	CapitaLand Mall Trust REIT	780,700	1,275,914	0.08
Keio	44,400	3,440,360	0.21	Oversea-Chinese Banking	113,809	866,280	0.05
Keyence	15,600	8,763,621	0.54	Singapore Airlines	374,849	1,213,902	0.08
Kintetsu Group Holdings	91,000	3,983,922	0.24	Singapore Exchange	524,800	3,684,897	0.23
Kyushu Railway	97,900	2,109,812	0.13	Singapore Technologies Engineering	306,200	885,018	0.05
Lawson	33,100	1,540,467	0.09	Singapore Telecommunications	3,082,100	5,410,261	0.33
McDonald's Holdings	43,600	2,111,482	0.13	Singapore Telecommunications (Primary Home)	1,217,600	2,128,140	0.13
MEIJI Holdings	29,000	2,039,227	0.12			15,464,412	0.95
Mizuho Financial Group	361,740	4,581,094	0.28	Sweden (30 Jun 2020: 0.31%)			
MonotaRO	38,400	1,952,637	0.12	Telefonaktiebolaget LM Ericsson	388,065	4,613,752	0.28
Nagoya Railroad	121,700	3,208,556	0.20	Telia	256,509	1,060,699	0.07
NEC	166,700	8,944,917	0.55			5,674,451	0.35
Nintendo	6,200	3,953,179	0.24	Switzerland (30 Jun 2020: 6.45%)			
Nippon Paint Holdings	26,300	2,886,135	0.18	Chocoladefabriken Lindt & Spruengli	132	1,288,715	0.08
Nippon Prologis REIT	1,287	4,013,889	0.25	Chocoladefabriken Lindt & Spruengli-Reg	66	6,600,373	0.41
Nippon Telegraph & Telephone	480,500	12,312,100	0.75	Chubb	7,986	1,229,205	0.08
Nissan Motor	266,000	1,442,782	0.09	EMS-Chemie Holding	5,296	5,110,570	0.31
Nitori Holdings	23,100	4,837,251	0.30	Givaudan	1,592	6,717,755	0.41
NTT Data	186,500	2,548,806	0.16	Kuehne & Nagel International	20,158	4,579,135	0.28
Obic	17,500	3,513,729	0.21	Nestle	187,860	22,157,683	1.36
Odakyu Electric Railway	79,600	2,497,981	0.15	Novartis	117,559	11,124,849	0.68
Oracle Corp	25,100	3,269,844	0.20	Partners Group Holding	2,452	2,884,869	0.18
Oriental Land	50,100	8,268,720	0.51	Roche Holding (Non-Voting Rights)	69,580	24,322,892	1.49
PeptiDream	15,900	806,974	0.05	Schindler Holding (Voting Rights)	12,794	3,450,523	0.21
Rinnai	13,100	1,520,054	0.09	Sonova Holding	11,541	3,002,919	0.18
Santen Pharmaceutical	49,400	801,443	0.05	Swiss Prime Site	41,487	4,078,534	0.25
Secom	83,100	7,660,058	0.47	Swisscom	16,874	9,107,512	0.56
Seibu Holdings	69,300	678,602	0.04			105,655,534	6.48
Seven & i Holdings	23,100	818,663	0.05	United Kingdom (30 Jun 2020: 0.70%)			
SG Holdings	62,900	1,713,156	0.10	Admiral Group	71,920	2,856,917	0.17
Shimamura	14,900	1,564,395	0.10	AstraZeneca	19,015	1,903,694	0.12
Shimano	6,700	1,562,976	0.10	GlaxoSmithKline	282,291	5,178,476	0.32
Shionogi	16,700	911,468	0.06	Vodafone Group	651,447	1,076,965	0.07
Softbank	743,800	9,315,060	0.57			11,016,052	0.68
Suntory Beverage & Food	91,000	3,217,105	0.20	United States of America (30 Jun 2020: 57.31%)			
Systemex	27,900	3,350,864	0.20	Abbott Laboratories	9,916	1,085,703	0.07
Takeda Pharmaceutical	35,000	1,272,943	0.08	Activision Blizzard	93,656	8,695,960	0.53
Tobu Railway	81,300	2,421,401	0.15	Adobe Systems	27,238	13,622,269	0.83
Toho	50,900	2,144,559	0.13	Akamai Technologies	41,478	4,354,775	0.27
Toho Gas	15,200	1,005,531	0.06	Alliant Energy	14,977	771,765	0.05
Toyo Suisan Kaisha	57,600	2,800,639	0.17	Allstate	93,842	10,316,051	0.63
Welcia Holdings	19,800	746,971	0.05	Ameren	41,294	3,223,410	0.20
West Japan Railway	66,400	3,472,261	0.21	American Electric Power	69,675	5,801,837	0.36
Yamada Denki	461,000	2,446,879	0.15	American Tower REIT	21,287	4,778,080	0.29
Yamazaki Baking	54,500	910,049	0.06	American Water Works	17,853	2,739,900	0.17
		205,766,215	12.61	Amgen	15,935	3,663,775	0.22
Netherlands (30 Jun 2020: 0.69%)				United States of America (30 Jun 2020: 57.31%)			
Koninklijke	793,345	2,414,124	0.15	Amphenol	55,131	7,209,481	0.44
Koninklijke Ahold Delhaize	190,790	5,394,823	0.33	Anthem	9,276	2,978,431	0.18
Koninklijke Vopak	14,983	788,112	0.05	Arthur J Gallagher & Co	30,562	3,780,825	0.23
QIAGEN	49,234	2,557,199	0.15	AT&T	233,507	6,715,661	0.41
		11,154,258	0.68				
New Zealand (30 Jun 2020: 0.17%)							
Spark New Zealand	502,696	1,701,123	0.11				

Financial assets at fair value through profit or loss (30 Jun 2020: 99.63%) (continued)

Transferable securities (30 Jun 2020: 99.48%) (continued)

Equities (30 Jun 2020: 99.48%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.31%) (continued)			
Automatic Data Processing	33,693	5,936,707	0.36
AutoZone	4,634	5,493,329	0.34
Baxter International	61,820	4,960,437	0.30
Becton Dickinson	10,293	2,575,514	0.16
Berkshire Hathaway Class B	31,468	7,296,485	0.45
Biogen	3,159	773,513	0.05
Bio-Rad Laboratories	3,317	1,933,612	0.12
Black Knight	101,233	8,943,936	0.55
Booz Allen Hamilton Holding	47,178	4,112,978	0.25
Bristol-Myers Squibb	35,014	2,171,918	0.13
Broadridge Financial Solutions	36,519	5,594,711	0.34
Brown & Brown	123,502	5,855,230	0.36
Campbell Soup	54,956	2,657,123	0.16
Cboe Global Markets	33,671	3,135,443	0.19
CH Robinson Worldwide	87,094	8,175,514	0.50
Church & Dwight	72,610	6,333,770	0.39
Cisco Systems	190,365	8,518,834	0.52
Citrix Systems	75,763	9,856,766	0.60
Clorox	50,662	10,229,671	0.63
CME Group	30,792	5,605,684	0.34
CMS Energy	30,089	1,835,730	0.11
Cognizant Technology Solutions	33,352	2,733,196	0.17
Colgate-Palmolive	53,123	4,542,548	0.28
Comcast	98,872	5,180,893	0.32
Consolidated Edison	208,168	15,044,301	0.92
Cooper	3,646	1,324,665	0.08
Costco Wholesale	5,731	2,159,326	0.13
Crown Castle International REIT	49,794	7,926,707	0.49
Danaher	28,955	6,432,064	0.39
Dollar General	47,899	10,073,160	0.62
Dollar Tree	16,060	1,735,122	0.11
Dominion Energy	120,270	9,044,304	0.55
Domino's Pizza	4,699	1,801,879	0.11
Duke Energy	117,649	10,771,942	0.66
Duke Realty REIT	51,148	2,044,386	0.13
Ecolab	5,251	1,136,106	0.07
Electronic Arts	77,298	11,099,993	0.68
Eli Lilly & Co	78,026	13,173,910	0.81
Erie Indemnity	14,165	3,478,924	0.21
Evergy	43,203	2,398,198	0.15
Eversource Energy	32,691	2,828,098	0.17
Extra Space Storage REIT	47,980	5,558,963	0.34
F5 Networks	16,853	2,965,117	0.18
Fidelity National Information Services	56,542	7,998,431	0.49
Fiserv	70,657	8,045,006	0.49
General Mills	27,740	1,631,112	0.10
Genuine Parts	10,190	1,023,382	0.06
Gilead Sciences	254,965	14,854,261	0.91
Henry Schein	19,250	1,287,055	0.08
Hershey	74,190	11,301,363	0.69
Home Depot	24,532	6,516,190	0.40
Hormel Foods	191,084	8,906,425	0.55
Humana	7,240	2,970,355	0.18
Incyte	33,953	2,953,232	0.18
Intel	18,035	898,504	0.05
Intercontinental Exchange	40,401	4,657,831	0.29
International Business Machines	32,035	4,032,566	0.25

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.31%) (continued)			
Intuit	5,543	2,105,509	0.13
Jack Henry & Associates	49,552	8,026,928	0.49
JM Smucker	29,974	3,464,994	0.21
Johnson & Johnson	130,202	20,491,191	1.26
Juniper Networks	94,201	2,120,464	0.13
Kellogg	109,124	6,790,786	0.42
Keysight Technologies	87,206	11,519,041	0.71
Kimberly-Clark	36,986	4,986,822	0.31
Kroger	271,168	8,612,296	0.53
L3Harris Technologies	28,946	5,471,373	0.34
Liberty Broadband - Class C	7,272	1,151,667	0.07
Markel	1,490	1,539,617	0.09
Marsh & McLennan	77,925	9,117,225	0.56
Masimo	12,363	3,317,982	0.20
Mastercard	11,853	4,230,810	0.26
McCormick & Co	80,712	7,716,067	0.47
McDonald's	83,571	17,932,665	1.10
Merck & Co	220,422	18,030,520	1.10
Microsoft	18,094	4,024,467	0.25
Mondelez International	36,001	2,104,978	0.13
Motorola Solutions	69,809	11,871,718	0.73
Newmont Mining	323,654	19,383,638	1.19
NextEra Energy	300,341	23,171,308	1.42
NIKE	8,754	1,238,428	0.08
Oracle Corp	36,694	2,373,735	0.15
O'Reilly Automotive	9,382	4,246,012	0.26
Palo Alto Networks	6,369	2,263,479	0.14
Paychex	129,390	12,056,560	0.74
PepsiCo	141,363	20,964,133	1.28
Pfizer	177,782	6,544,155	0.40
Pinnacle West Capital	20,164	1,612,112	0.10
Procter & Gamble	100,660	14,005,832	0.86
Progressive	59,986	5,931,416	0.36
Public Storage REIT	45,048	10,402,935	0.64
Regeneron Pharmaceuticals	33,020	15,952,292	0.98
Republic Services	144,860	13,950,018	0.85
Seagen	13,400	2,346,876	0.14
Sirius XM Holdings	148,039	943,008	0.06
Southern	244,644	15,028,481	0.92
Starbucks	61,832	6,614,787	0.41
Stryker	11,891	2,913,771	0.18
Take-Two Interactive Software	40,580	8,432,118	0.52
Target	16,824	2,969,941	0.18
Texas Instruments	28,768	4,721,692	0.29
Tiffany & Co	71,022	9,335,842	0.57
TJX	43,663	2,981,746	0.18
T-Mobile US	131,934	17,791,300	1.09
Travelers	34,505	4,843,467	0.30
Tyler Technologies	25,948	11,326,821	0.69
UnitedHealth Group	11,504	4,034,223	0.25
VeriSign	13,739	2,973,120	0.18
Verizon Communications	390,925	22,966,844	1.41
Vertex Pharmaceuticals	98,445	23,266,491	1.43
Visa	80,879	17,690,664	1.08
Wal-Mart	105,890	15,264,043	0.94
Walt Disney	28,141	5,098,586	0.31
Waste Management	174,575	20,587,630	1.26
WEC Energy Group	97,330	8,957,280	0.55

Financial assets at fair value through profit or loss (30 Jun 2020: 99.63%) (continued)

Transferable securities (30 Jun 2020: 99.48%) (continued)

Equities (30 Jun 2020: 99.48%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 57.31%) (continued)			
Western Union	267,581	5,870,727	0.36
Xcel Energy	181,981	12,132,673	0.74
Zoetis	10,453	1,729,971	0.11
Zoom Video Communications	3,400	1,146,888	0.07
		932,956,506	57.18
Total equities		1,599,984,148	98.05
Total transferable securities		1,599,984,148	98.05

Financial derivative instruments (30 Jun 2020: 0.15%)

Open forward foreign currency contracts (30 Jun 2020: 0.15%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	738,224	GBP	408,310	07/01/2021	11,513	-
CAD	State Street Bank and Trust	5	GBP	3	07/01/2021	-	-
DKK	State Street Bank and Trust	11	GBP	1	07/01/2021	-	-
EUR	State Street Bank and Trust	526,149	CAD	816,474	07/01/2021	2,918	-
EUR	State Street Bank and Trust	105	CHF	114	07/01/2021	-	-
EUR	State Street Bank and Trust	50	DKK	367	07/01/2021	-	-
EUR	State Street Bank and Trust	3,295	DKK	24,503	04/02/2021	4	-
EUR	State Street Bank and Trust	269,047	HKD	2,498,893	07/01/2021	6,928	-
EUR	State Street Bank and Trust	1	ILS	3	07/01/2021	-	-
EUR	State Street Bank and Trust	1,039,049	JPY	129,662,575	07/01/2021	15,489	-
EUR	State Street Bank and Trust	0	NOK	5	07/01/2021	-	-
EUR	State Street Bank and Trust	76,326	SGD	122,439	07/01/2021	751	-
EUR	State Street Bank and Trust	5,469,150	USD	6,554,732	07/01/2021	137,407	0.01
GBP	State Street Bank and Trust	5,946	AUD	10,431	07/01/2021	79	-
GBP	State Street Bank and Trust	44,291,377	CAD	76,662,388	07/01/2021	369,559	0.02
GBP	State Street Bank and Trust	40,023,919	CHF	48,330,113	07/01/2021	32,935	-
GBP	State Street Bank and Trust	8,037,397	DKK	66,742,235	07/01/2021	15,404	-
GBP	State Street Bank and Trust	36,518,743	EUR	40,735,681	07/01/2021	75,502	0.01
GBP	State Street Bank and Trust	22,010,027	HKD	227,953,223	07/01/2021	688,236	0.04
GBP	State Street Bank and Trust	8,945	ILS	38,907	07/01/2021	110	-
GBP	State Street Bank and Trust	86,678,394	JPY	12,064,654,127	07/01/2021	1,629,657	0.10
GBP	State Street Bank and Trust	2,952	NOK	34,440	07/01/2021	13	-
GBP	State Street Bank and Trust	19,542	NZD	37,062	07/01/2021	30	-
GBP	State Street Bank and Trust	2,478	SEK	27,742	07/01/2021	9	-
GBP	State Street Bank and Trust	6,375,117	SGD	11,409,247	07/01/2021	82,049	-
GBP	State Street Bank and Trust	459,338,568	USD	613,649,172	07/01/2021	14,256,508	0.88
GBP	State Street Bank and Trust	42,387	USD	57,713	04/02/2021	242	-
ILS	State Street Bank and Trust	4,538	GBP	1,033	07/01/2021	1	-
NOK	State Street Bank and Trust	1,738,715	GBP	147,632	07/01/2021	1,264	-
NZD	State Street Bank and Trust	1,412	GBP	742	07/01/2021	4	-
SEK	State Street Bank and Trust	1,434,374	GBP	126,539	07/01/2021	1,685	-
USD	State Street Bank and Trust	140,789	EUR	114,381	04/02/2021	736	-
Unrealised gain on open forward foreign currency contracts						17,329,033	1.06
Total financial derivative instruments at positive fair value						17,329,033	1.06
Total financial assets at fair value through profit or loss						1,617,313,181	99.11

Financial liabilities held for trading (30 Jun 2020: (0.61%))

Financial derivative instruments (30 Jun 2020: (0.61%))

Open forward foreign currency contracts (30 Jun 2020: (0.61%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	947	GBP	535	07/01/2021	(1)	-
AUD	State Street Bank and Trust	1,736	GBP	981	04/02/2021	-	-
CAD	State Street Bank and Trust	4,227,640	GBP	2,449,538	07/01/2021	(30,000)	-
CAD	State Street Bank and Trust	11,722	GBP	6,751	04/02/2021	(29)	-
CHF	State Street Bank and Trust	2,440,152	GBP	2,045,159	07/01/2021	(34,990)	-
CHF	State Street Bank and Trust	7,843	GBP	6,533	04/02/2021	(51)	-
DKK	State Street Bank and Trust	3,199,165	GBP	389,870	07/01/2021	(7,044)	-
DKK	State Street Bank and Trust	10,283	GBP	1,250	04/02/2021	(18)	-
EUR	State Street Bank and Trust	76,045	AUD	123,554	07/01/2021	(2,293)	-
EUR	State Street Bank and Trust	2,585	AUD	4,138	04/02/2021	(29)	-
EUR	State Street Bank and Trust	11,161	CAD	17,556	07/01/2021	(124)	-
EUR	State Street Bank and Trust	17,795	CAD	27,932	04/02/2021	(139)	-
EUR	State Street Bank and Trust	515,359	CHF	557,945	07/01/2021	(638)	-
EUR	State Street Bank and Trust	17,221	CHF	18,690	04/02/2021	(77)	-
EUR	State Street Bank and Trust	98,228	DKK	731,281	07/01/2021	(19)	-
EUR	State Street Bank and Trust	2,014,007	GBP	1,826,276	07/01/2021	(32,108)	-
EUR	State Street Bank and Trust	8,317	GBP	7,518	04/02/2021	(96)	-
EUR	State Street Bank and Trust	8,772	HKD	83,689	04/02/2021	(54)	-
EUR	State Street Bank and Trust	51,969	ILS	205,721	07/01/2021	(486)	-
EUR	State Street Bank and Trust	1,743	ILS	6,890	04/02/2021	(12)	-
EUR	State Street Bank and Trust	20,510	JPY	2,593,946	07/01/2021	(29)	-
EUR	State Street Bank and Trust	32,785	JPY	4,164,265	04/02/2021	(206)	-
EUR	State Street Bank and Trust	37,563	NOK	398,366	07/01/2021	(565)	-
EUR	State Street Bank and Trust	1,270	NOK	13,342	04/02/2021	(3)	-
EUR	State Street Bank and Trust	16,688	NZD	28,445	07/01/2021	(61)	-
EUR	State Street Bank and Trust	558	NZD	953	04/02/2021	(3)	-
EUR	State Street Bank and Trust	32,131	SEK	328,615	07/01/2021	(699)	-
EUR	State Street Bank and Trust	1,093	SEK	11,005	04/02/2021	(2)	-
EUR	State Street Bank and Trust	1,614	SGD	2,633	07/01/2021	(18)	-
EUR	State Street Bank and Trust	2,573	SGD	4,189	04/02/2021	(18)	-
EUR	State Street Bank and Trust	290,792	USD	357,947	04/02/2021	(1,889)	-
GBP	State Street Bank and Trust	6,323,133	AUD	11,459,342	07/01/2021	(199,250)	(0.01)
GBP	State Street Bank and Trust	2,131,736	CHF	2,577,137	07/01/2021	(1,639)	-
GBP	State Street Bank and Trust	4,241,222	ILS	18,727,600	07/01/2021	(35,258)	-
GBP	State Street Bank and Trust	3,069,307	NOK	36,305,574	07/01/2021	(44,666)	-
GBP	State Street Bank and Trust	1,345,610	NZD	2,557,782	07/01/2021	(2,195)	-
GBP	State Street Bank and Trust	2,624,695	SEK	29,949,131	07/01/2021	(58,980)	(0.01)
HKD	State Street Bank and Trust	10,926,549	GBP	1,057,299	07/01/2021	(36,112)	-
HKD	State Street Bank and Trust	35,120	GBP	3,328	04/02/2021	(20)	-
ILS	State Street Bank and Trust	895,002	GBP	204,284	07/01/2021	(494)	-
ILS	State Street Bank and Trust	2,891	GBP	661	04/02/2021	(3)	-
JPY	State Street Bank and Trust	7,914,307	EUR	63,451	07/01/2021	(982)	-
JPY	State Street Bank and Trust	1,265,642,576	GBP	9,087,068	07/01/2021	(162,853)	(0.02)
JPY	State Street Bank and Trust	1,747,511	GBP	12,437	04/02/2021	(73)	-
NOK	State Street Bank and Trust	3,184	GBP	273	07/01/2021	(1)	-
NOK	State Street Bank and Trust	5,599	GBP	482	04/02/2021	(5)	-
NZD	State Street Bank and Trust	122,966	GBP	65,012	07/01/2021	(333)	-
NZD	State Street Bank and Trust	400	GBP	212	04/02/2021	(1)	-
SEK	State Street Bank and Trust	2,515	GBP	226	07/01/2021	(2)	-
SEK	State Street Bank and Trust	4,618	GBP	415	04/02/2021	(4)	-
SGD	State Street Bank and Trust	546,883	GBP	306,259	07/01/2021	(4,861)	-
SGD	State Street Bank and Trust	1,758	GBP	976	04/02/2021	(5)	-
USD	State Street Bank and Trust	85,854	EUR	70,219	07/01/2021	(67)	-

Financial liabilities held for trading (30 Jun 2020: (0.61%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.61%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.61%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	51,869,859	GBP	38,892,497	07/01/2021	(1,295,324)	(0.08)
USD	State Street Bank and Trust	148,805	GBP	109,318	04/02/2021	(662)	-
Unrealised loss on open forward foreign currency contracts						(1,955,491)	(0.12)
Total financial derivative instruments at negative fair value						(1,955,491)	(0.12)
Total financial liabilities held for trading						(1,955,491)	(0.12)
Total financial derivative instruments						15,373,542	0.94
						Fair value US\$	% of Net assets

Total investments at fair value through profit and loss/held for trading 1,615,357,690 98.99

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.02%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	UBS Bank	1,389,953	19/03/2021	EUR	32	23,688	-
S&P500 E Mini Index Futures	UBS Bank	6,935,280	19/03/2021	USD	37	174,455	0.01
TOPIX Index Futures	UBS Bank	1,922,563	11/03/2021	JPY	11	50,608	0.01
Unrealised gain on futures contracts settled to market						248,751	0.02
Total financial derivative instruments settled to market at positive fair value						248,751	0.02
Total financial instruments excluded from financial assets at fair value through profit or loss						248,751	0.02
Variation margin received on financial derivative instruments settled to market						(248,751)	(0.02)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.00%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	UBS Bank	263,274	19/03/2021	GBP	3	(1,640)	-
S&P 60 Index Futures	UBS Bank	646,091	18/03/2021	CAD	4	(6,236)	-
Unrealised loss on futures contracts settled to market						(7,876)	-
Total financial derivative instruments settled to market at negative fair value						(7,876)	-
Total financial instruments excluded from financial liabilities held for trading						(7,876)	-
Variation margin paid on financial derivative instruments settled to market						7,876	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (30 Jun 2020: 0.69%)	13,164,971	0.81
Net current assets (30 Jun 2020: 0.29%)	<u>3,257,329</u>	<u>0.20</u>
Net assets attributable to holders of redeemable participating units	<u><u>1,631,779,990</u></u>	<u><u>100.00</u></u>

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.72
Over the Counter financial derivative instruments;	1.06
Other current assets	<u>1.22</u>
	<u><u>100.00</u></u>

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%)

Transferable securities (30 Jun 2020: 99.36%)

Equities (30 Jun 2020: 99.36%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 3.23%)			
Abacus Property Group REIT	84,858	187,930	0.01
Accent Group	138,154	246,261	0.01
Adelaide Brighton	99,846	258,105	0.01
Alkane Resources	149,469	110,148	0.01
ALS	142,869	1,059,453	0.05
Altium	29,261	767,469	0.04
Alumina	731,048	1,035,148	0.05
Ansell	35,063	941,021	0.05
AP Eagers	46,133	473,105	0.02
Appen	32,940	627,574	0.03
ARB	16,751	398,118	0.02
Atlas Arteria	270,199	1,355,244	0.07
AUB Group	19,259	240,603	0.01
Austal	63,335	130,489	0.01
Australian Pharmaceutical Industries	180,665	171,474	0.01
Aventus Group REIT	52,589	111,190	0.01
Bank of Queensland	115,187	687,963	0.03
Bapcor	97,305	584,165	0.03
Beach Energy	513,903	715,779	0.04
Bega Cheese	48,820	192,504	0.01
Bellevue Gold	242,065	209,204	0.01
Bendigo & Adelaide Bank	155,655	1,119,436	0.06
Bingo Industries	88,591	166,801	0.01
Blackmores	3,367	196,290	0.01
Boral	333,449	1,273,665	0.06
Bravura Solutions	90,164	224,032	0.01
Breville Group	23,661	466,857	0.02
Brickworks	21,390	316,907	0.02
BWP Trust REIT	154,530	527,054	0.03
BWX	41,613	131,975	0.01
carsales.com	59,777	923,000	0.05
Cedar Woods Properties	35,237	169,941	0.01
Centuria Capital Group	101,303	205,588	0.01
Centuria Industrial REIT	84,742	202,059	0.01
Centuria Office REIT	149,501	246,876	0.01
Chalice Mining	70,314	211,605	0.01
Challenger	171,404	851,780	0.04
Champion Iron	70,659	258,989	0.01
Charter Hall Education Trust REIT	60,876	153,138	0.01
Charter Hall Group REIT	129,861	1,474,049	0.07
Charter Hall Long Wale REIT	143,088	513,425	0.03
Charter Hall Retail REIT	166,751	472,231	0.02
Cleanaway Waste Management	511,119	926,852	0.05
Clinuvel Pharmaceuticals	10,024	172,646	0.01
Codan	24,928	215,055	0.01
Collins Foods	25,207	187,507	0.01
Cooper Energy	680,963	204,931	0.01
Corporate Travel Management	31,299	422,658	0.02
Costa Group Holdings	114,173	359,455	0.02
Credit Group	18,538	424,854	0.02
Cromwell Property Group REIT	508,540	341,401	0.02
CSR	147,325	594,564	0.03
Data 3	35,845	155,171	0.01
De Grey Mining	139,781	109,480	0.01
Deterra Royalties	108,084	400,335	0.02
Dicker Data	18,292	147,502	0.01
Domain Holdings Australia	92,404	320,153	0.02
Domino's Pizza Enterprises	14,999	1,003,233	0.05

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 3.23%) (continued)			
Downer EDI	172,249	708,442	0.04
Ecofibre	82,161	120,776	0.01
Elders	39,930	303,806	0.02
Emeco Holdings	59,784	52,591	-
EML Payments	76,506	246,770	0.01
Flight Centre Travel Group	34,474	421,640	0.02
Freedom Foods Group	45,806	106,392	0.01
G8 Education	209,324	190,599	0.01
GDI Property Group REIT	222,955	208,172	0.01
Genworth Mortgage Insurance Australia	97,826	180,415	0.01
Gold Road Resources	268,112	274,127	0.01
GrainCorp	47,418	153,313	0.01
Growthpoint Properties Australia REIT	81,331	219,029	0.01
GUD Holdings	28,386	257,154	0.01
GWA Group	16,496	44,425	-
Hansen Technologies	40,008	115,153	0.01
Harvey Norman Holdings	133,322	482,498	0.02
Healius	129,990	374,144	0.02
Home Consortium REIT	39,364	121,501	0.01
HT&E	67,543	96,421	-
HUB24	16,193	266,650	0.01
IDP Education	43,581	667,541	0.03
Igo - Rights	16,079	22,085	-
Iluka Resources	108,084	541,286	0.03
Incitec Pivot	589,667	1,037,438	0.05
Independence Group	152,756	752,037	0.04
Ingenia Communities Group REIT	62,230	236,257	0.01
Inghams Group	104,883	252,511	0.01
Integral Diagnostics Limited	63,262	211,862	0.01
Integrated Research	42,171	86,560	-
Investec Australia Property Fund	74,752	73,257	-
InvoCare	32,749	289,350	0.01
IIOF Holdings	140,252	380,954	0.02
IPH	57,962	287,591	0.01
IRESS	45,627	373,558	0.02
JB Hi-Fi	33,544	1,258,491	0.06
Jumbo Interactive	11,289	122,479	0.01
Jupiter Mines	415,413	97,769	-
Kogan.com	21,371	313,328	0.02
Lifestyle Communities Limited	17,962	177,274	0.01
Link Administration Holdings	175,143	750,078	0.04
Lovisa Holdings	18,903	165,265	0.01
Lynas	245,696	754,574	0.04
Mayne Pharma Group	114,201	30,402	-
McMillan Shakespeare	19,731	188,643	0.01
Megaport	30,098	330,958	0.02
Mesoblast	137,081	238,002	0.01
Metcash	295,662	771,139	0.04
Mineral Resources	41,348	1,194,887	0.06
Moelis Australia	42,703	156,521	0.01
Monadelphous Group	18,446	191,730	0.01
Mount Gibson Iron	75,774	53,793	-
Nanosonics	68,298	423,198	0.02
Nearmap	150,173	257,256	0.01
Netwealth Group	26,226	322,583	0.02
New Hope	203,437	222,130	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 3.23%) (continued)				Australia (30 Jun 2020: 3.23%) (continued)			
New South Resources REIT	283,984	418,550	0.02	Vocus Group	160,108	499,131	0.03
NEXTDC	133,039	1,255,527	0.06	Waypoint REIT	236,915	499,086	0.03
NIB Holdings	112,962	520,388	0.03	Webjet	104,024	406,970	0.02
Nick Scali	19,943	148,504	0.01	West African Resources	377,743	304,602	0.02
Nickel Mines	326,057	278,020	0.01	Western Areas	50,971	103,443	0.01
Nine Entertainment	342,313	612,818	0.03	Westgold Resources	105,205	214,319	0.01
NRW Holdings	83,826	188,878	0.01	Whitehaven Coal	255,706	324,584	0.02
Nufarm	65,876	208,416	0.01	WorleyParsons	97,395	863,529	0.04
Omni Bridgeway	76,705	254,515	0.01	Zip	112,581	459,559	0.02
oOh!media	165,378	211,839	0.01			69,115,843	3.47
Orocobre	82,059	283,044	0.01	Austria (30 Jun 2020: 0.39%)			
Orora	224,445	467,621	0.02	ams	71,232	1,560,101	0.08
OZ Minerals	85,958	1,252,301	0.06	ANDRITZ	18,490	847,926	0.04
Pact Group Holdings	84,443	172,675	0.01	AT&S Austria Technologie & Systemtechnik	11,110	354,794	0.02
Pendal Group	74,251	374,142	0.02	BAWAG Group	21,431	996,432	0.05
Perenti Global	193,225	204,270	0.01	CA Immobilien Anlagen	20,138	772,459	0.04
Perpetual	13,837	371,144	0.02	DO & CO	3,108	254,027	0.01
Perseus Mining	262,618	263,444	0.01	EVN	14,562	318,574	0.02
Pilbara Minerals	386,793	259,668	0.01	IMMOFINANZ	19,711	409,272	0.02
Pilbara Minerals Limited - Rights	44,975	17,700	-	Lenzing	4,836	489,935	0.02
Pinnacle Investment Management Group	27,725	151,897	0.01	Oesterreichische Post	7,229	253,853	0.01
Platinum Asset Management	58,516	184,228	0.01	Palfinger	6,686	211,879	0.01
PointsBet Holdings	25,524	233,787	0.01	Porr	847	13,369	-
PolyNovo	158,264	473,843	0.02	S IMMO	7,491	155,449	0.01
Premier Investments	22,852	414,569	0.02	S&T	9,364	221,126	0.01
Pro Medicus	11,381	299,998	0.02	Schoeller-Bleckmann Oilfield Equipment	2,574	97,947	0.01
Qube Holdings	459,888	1,043,326	0.05	Telekom Austria	36,675	284,050	0.01
Ramelius Resources	261,837	340,448	0.02	UNIQA Insurance Group	30,649	240,004	0.01
Redbubble	54,178	230,772	0.01	Vienna Insurance Group	8,428	214,491	0.01
Regis Resources	157,171	453,591	0.02	Wienerberger	34,506	1,101,093	0.06
Reliance Worldwide	225,518	704,785	0.04	Zumtobel Group	561	4,187	-
Resolute Mining	316,368	194,080	0.01			8,800,968	0.44
Rural Funds Group REIT	37,596	74,848	-	Bahamas (30 Jun 2020: 0.00%)			
Sandfire Resources	34,760	143,501	0.01	OneSpaWorld Holdings	23,700	240,318	0.01
Saracen Mineral Holdings	273,157	1,001,213	0.05	Belgium (30 Jun 2020: 0.60%)			
Select Harvests	36,575	147,325	0.01	Ackermans & van Haaren	6,158	926,758	0.05
Service Stream	140,750	196,041	0.01	Aedifica REIT	9,735	1,170,877	0.06
Seven Group Holdings	32,592	587,244	0.03	AGFA-Gevaert	32,921	157,094	0.01
SG Fleet Group	40,797	77,758	-	Akka Technologies	2,745	86,485	-
Shopping Centres Australasia Property Group REIT	339,129	659,456	0.03	Barco	16,072	350,428	0.02
Sigma Healthcare	256,751	121,845	0.01	Befimmo REIT	8,078	358,783	0.02
Silver Lake Resources	210,749	291,098	0.01	Bekaert	12,087	401,671	0.02
Sims Metal Management	43,624	452,760	0.02	Biocartis	22,526	128,162	0.01
SmartGroup	33,991	179,145	0.01	bpost	21,070	218,874	0.01
Southern Cross Media Group	79,317	10,405	-	Cie d'Entreprises CFE	3,087	315,765	0.02
Spark Infrastructure Group	511,318	832,519	0.04	Cofinimmo REIT	6,557	977,179	0.05
St Barbara	171,128	311,640	0.02	D'ieteren	4,798	398,026	0.02
Star Entertainment Group	225,219	639,548	0.03	Econocom Group	12,946	39,204	-
Steadfast Group	221,788	682,860	0.03	Euronav	45,500	367,432	0.02
Super Retail Group	51,042	414,741	0.02	Fagron	14,704	341,830	0.02
Tassal Group	28,563	74,057	-	Gimv	4,059	248,319	0.01
Technology One	60,473	382,645	0.02	Intervest Offices & Warehouses REIT	4,382	120,904	0.01
Temple & Webster Group	15,342	131,054	0.01	Ion Beam Applications	9,012	134,525	0.01
Tyro Payments	43,612	107,354	0.01	KBC Ancora	10,553	451,666	0.02
United Malt Group	73,511	232,572	0.01				
Viva Energy Group	291,044	428,956	0.02				

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Belgium (30 Jun 2020: 0.60%) (continued)			
Kinopolis Group	5,682	241,589	0.01
Melexis	6,115	597,812	0.03
Mithra Pharmaceuticals	8,104	195,338	0.01
Montea REIT	3,437	391,517	0.02
Ontex Group	13,843	186,314	0.01
Orange Belgium	11,192	298,529	0.01
Recticel	19,008	249,318	0.01
Retail Estates REIT	1,554	112,373	-
Sioen Industries	5,001	135,229	0.01
Telenet Group Holding	10,779	462,658	0.02
Tessenderlo Group	7,087	283,118	0.01
Van de Velde	5,176	145,028	0.01
Warehouses De Pauw CVA REIT	34,925	1,207,620	0.06
X-Fab Silicon Foundries	3,424	20,612	-
X-Fab Silicon Foundries	25,915	156,005	0.01
Xior Student Housing REIT	5,160	309,994	0.01
		12,187,036	0.61
Bermuda (30 Jun 2020: 0.28%)			
Argo Group International Holdings	8,834	386,046	0.02
Assured Guaranty	22,330	703,172	0.03
Axis Capital Holdings	21,595	1,088,172	0.05
Enstar Group	2,931	600,532	0.03
Hafnia Limited	74,877	139,400	0.01
Hiscox	95,862	1,302,523	0.07
James River Group Holdings	7,752	381,011	0.02
Third Point Reinsurance	32,595	310,304	0.02
Triton International	17,831	864,982	0.04
Watford Holdings	4,000	138,400	0.01
		5,914,542	0.30
Canada (30 Jun 2020: 3.65%)			
Absolute Software	11,000	130,808	0.01
Advantage Oil & Gas	110,167	147,869	0.01
Aecon Group	12,390	159,105	0.01
Ag Growth International	8,054	188,453	0.01
Alamos Gold	116,619	1,017,899	0.05
Allied Properties REIT	13,682	406,272	0.02
Altius Minerals	20,700	222,436	0.01
Altus Group	9,997	385,599	0.02
Andlauer Healthcare Group	800	25,708	-
ARC Resources	88,035	414,608	0.02
Aritzia	22,742	460,374	0.02
Artis REIT	21,004	175,748	0.01
ATS Automation Tooling Systems	15,062	264,235	0.01
Aurinia Pharmaceuticals	28,159	388,126	0.02
Badger Daylighting	11,809	352,509	0.02
Ballard Power Systems	49,955	1,167,708	0.06
Birchcliff Energy	123,616	171,743	0.01
Boardwalk REIT	7,851	207,922	0.01
Bombardier	748,472	281,999	0.01
Boralex	22,842	846,983	0.04
Boyd Group Services	5,438	937,180	0.05
Brookfield Infrastructure	9,200	665,736	0.03
BRP	11,222	740,705	0.04
Calibre Mining	111,900	212,557	0.01
Canaccord Genuity Group	23,835	208,790	0.01
Canacol Energy	47,146	138,774	0.01
Canada Goose Holdings	15,997	475,139	0.02

	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 3.65%) (continued)			
Canadian Western Bank	25,881	581,408	0.03
Canfor	21,374	385,537	0.02
Capital Power	32,011	878,921	0.04
Cascades	21,463	245,123	0.01
Celestica	20,375	164,247	0.01
Centerra Gold	65,869	762,095	0.04
Charlottes Web Holdings	16,300	53,608	-
Chorus Aviation	7,400	21,491	-
Cineplex	18,715	136,176	0.01
Cogeco	3,361	216,275	0.01
Cogeco Communications	3,242	249,028	0.01
Colliers International Group	9,659	858,847	0.04
Cominar REIT	19,200	122,223	0.01
Computer Modelling Group	37,257	142,711	0.01
Corus Entertainment	52,200	175,366	0.01
Crescent Point Energy	121,386	282,980	0.01
Crombie REIT	14,506	163,392	0.01
CT REIT	19,773	243,205	0.01
Descartes Systems Group	24,509	1,432,257	0.07
Docebo	3,800	246,821	0.01
Dream Industrial REIT	15,672	161,764	0.01
Dream Office REIT	9,244	143,667	0.01
DREAM Unlimited	7,250	120,928	0.01
Dundee Precious Metals	42,230	303,300	0.02
Dye & Durham	14,700	582,923	0.03
ECN Capital	59,338	301,348	0.02
Eldorado Gold	42,671	565,039	0.03
Element Fleet Management	122,970	1,291,475	0.06
Endeavour Silver	35,791	180,641	0.01
Enerflex	42,571	219,204	0.01
Enerplus	80,709	252,136	0.01
Enghouse Systems	13,054	631,695	0.03
Equinox Gold	59,197	611,950	0.03
Equitable Group	4,376	346,920	0.02
ERO Copper	23,373	374,628	0.02
Exchange Income	5,802	166,864	0.01
Extendicare	38,889	202,687	0.01
Fiera Capital	10,671	89,455	-
Finning International	41,701	884,755	0.04
First Capital REIT	21,700	230,797	0.01
First Majestic Silver	46,063	617,548	0.03
First National Financial	7,597	247,350	0.01
Fortuna Silver Mines	60,269	494,830	0.03
Freehold Royalties	54,393	222,439	0.01
GDI Integrated Facility Services	6,300	219,907	0.01
Genworth MI Canada	8,648	294,670	0.01
Gibson Energy	43,411	700,573	0.04
goeasy	4,355	330,385	0.02
Gran Colombia Gold	1,300	8,224	-
Granite REIT	7,799	476,878	0.02
Great Basin Gold*	9,155	-	-
Great Canadian Gaming	11,850	404,425	0.02
H&R REIT	33,828	352,884	0.02
HLS Therapeutics	2,800	39,560	-
Home Capital Group	12,850	299,564	0.02
Hudbay Minerals	52,107	364,422	0.02
IAMGOLD	121,211	444,313	0.02
IMAX	15,039	271,003	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 3.65%) (continued)			
Innergex Renewable Energy	28,680	616,147	0.03
Interfor	22,500	419,800	0.02
InterRent REIT	20,290	218,030	0.01
Intertape Polymer Group	12,035	228,042	0.01
Ivanhoe Mines	165,618	891,789	0.04
Jamieson Wellness	8,084	229,258	0.01
Killam Apartment REIT	9,331	125,317	0.01
Kinaxis	7,655	1,083,597	0.05
Knight Therapeutics	43,958	184,596	0.01
Labrador Iron Ore Royalty	15,794	404,272	0.02
Largo Resources	160,339	173,680	0.01
Lassonde Industries	1,130	153,472	0.01
Laurentian Bank of Canada	14,586	357,208	0.02
Lightspeed POS	19,300	1,360,998	0.07
Linamar	11,746	621,598	0.03
Lions Gate Entertainment - Class A	16,788	190,880	0.01
Lions Gate Entertainment - Class B	31,279	324,676	0.02
Lithium Americas	15,100	189,402	0.01
Lundin Gold	20,762	178,123	0.01
MAG Silver	20,600	421,378	0.02
Maple Leaf Foods	20,721	458,985	0.02
Martinrea International	32,700	381,414	0.02
Masonite International	6,579	646,979	0.03
MEG Energy	67,646	236,283	0.01
Methanex	18,282	839,336	0.04
Minto Apartment REIT	4,800	76,747	-
Morneau Shepell	22,337	544,048	0.03
MTY Food Group	5,946	270,464	0.01
Mullen Group	22,719	194,378	0.01
New Gold	134,386	295,354	0.02
New Pacific Metals	24,700	155,684	0.01
NexGen Energy	46,640	128,498	0.01
NFI Group	15,146	286,395	0.01
Norbord	13,876	598,607	0.03
North West	16,360	416,576	0.02
Northland Power	82	2,939	-
NorthWest Healthcare Properties REIT	14,209	140,529	0.01
Novagold Resources	67,687	654,556	0.03
Novanta	10,283	1,215,656	0.06
OceanaGold	149,755	289,166	0.01
Orla Mining	22,300	120,077	0.01
Osisko Gold Royalties	41,288	522,744	0.03
Osisko Mining	83,115	241,386	0.01
Parex Resources	38,995	536,258	0.03
Park Lawn	12,200	267,557	0.01
Pason Systems	26,537	164,138	0.01
Peyto Exploration & Development	35,492	81,347	-
Poseidon Concepts*	1,100	-	-
PrairieSky Royalty	67,134	531,697	0.03
Premier Gold Mines	95,896	226,567	0.01
Premium Brands Holdings	8,707	688,427	0.03
Pretium Resources	55,519	635,810	0.03
Primo Water - Canada listing	38,365	601,072	0.03
Primo Water - US listing	4,566	71,595	-
Real Matters	21,800	328,711	0.02
Richelieu Hardware	15,902	412,404	0.02
Rogers Sugar	7,254	31,943	-

	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 3.65%) (continued)			
Roxgold	163,900	207,126	0.01
Russel Metals	22,262	397,186	0.02
Sabina Gold & Silver	54,700	141,258	0.01
Sandstorm Gold	45,888	328,492	0.02
Savaria	13,918	157,970	0.01
Seabridge Gold	17,673	371,494	0.02
Seven Generations Energy	58,123	301,564	0.02
Sienna Senior Living	27,179	301,657	0.02
Sierra Wireless	16,300	236,951	0.01
Silvercorp Metals	57,031	380,953	0.02
SilverCrest Metals	25,200	280,681	0.01
Sleep Country Canada Holdings	7,700	159,984	0.01
SmartCentres REIT	14,942	270,692	0.01
SNC-Lavalin Group	50,090	854,361	0.04
Spin Master	10,028	228,346	0.01
Sprott	4,135	119,960	0.01
Stantec	31,011	1,004,815	0.05
Stelco Holdings	6,861	122,410	0.01
Stella-Jones	16,360	594,302	0.03
Summit Industrial Income REIT	26,043	279,032	0.01
SunOpta	11,000	128,391	0.01
Superior Plus	52,387	500,843	0.03
Teranga Gold	30,100	322,736	0.02
TFI International	25,035	1,287,711	0.06
Timbercreek Financial	33,905	230,203	0.01
Torex Gold Resources	20,722	310,505	0.02
Tourmaline Oil	68,793	926,600	0.05
TransAlta	88,888	674,684	0.03
TransAlta Renewables	24,185	413,081	0.02
Transcontinental	18,375	295,817	0.02
Tricon Capital Group	48,910	438,808	0.02
Trillium Therapeutics	22,900	336,670	0.02
Trisura Group	3,000	209,741	0.01
Turquoise Hill Resources	28,548	354,721	0.02
Uranium Participation	53,307	205,445	0.01
VBI Vaccines	32,500	89,375	-
Vermilion Energy	63,449	282,881	0.01
Victoria Gold	8,900	85,158	-
Viemed Healthcare	16,700	130,428	0.01
Wallbridge Mining	123,900	75,857	-
Well Health Technologies	47,400	299,505	0.02
Wesdome Gold Mines	35,500	295,926	0.02
West Fraser Timber	15,422	989,962	0.05
Westshore Terminals Investment	16,834	205,998	0.01
Whitecap Resources	87,898	335,309	0.02
Winpak	10,387	349,114	0.02
WPT Industrial REIT	20,498	296,196	0.02
XBioTech	3,600	56,340	-
Xenon Pharmaceuticals	5,100	78,438	-
Zymeworks	9,989	472,080	0.02
		70,692,194	3.55
Cayman Islands (30 Jun 2020: 0.03%)			
Theravance Biopharma	14,405	255,977	0.01
China (30 Jun 2020: 0.13%)			
Futu Holdings - ADR	7,200	329,400	0.02
Denmark (30 Jun 2020: 0.65%)			
ALK-Abello	1,728	710,118	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Denmark (30 Jun 2020: 0.65%) (continued)			
Alm Brand	24,552	296,230	0.02
Bavarian Nordic	15,029	461,975	0.02
Better Collective	12,164	224,394	0.01
Chemometec	3,080	292,634	0.02
D/S Norden	11,756	211,795	0.01
DFDS	7,636	345,431	0.02
Drilling Co of 1972	9,354	296,296	0.02
FLSmith & Co	10,295	393,963	0.02
ISS	45,549	789,162	0.04
Jyske Bank	15,335	587,588	0.03
Matas	2,972	42,209	-
Netcompany Group	11,809	1,208,367	0.06
Nilfisk Holding	3,475	75,172	-
NKT	14,716	656,033	0.03
NNIT	7,136	142,638	0.01
Per Aarsleff Holding	4,207	213,341	0.01
Ringkjoebing Landbobank	7,393	673,251	0.03
Royal Unibrew	13,703	1,591,607	0.08
Scandinavian Tobacco Group	15,666	268,074	0.01
Schouw & Co	3,748	379,513	0.02
SimCorp	10,817	1,610,059	0.08
Spar Nord Bank	24,720	242,994	0.01
Sydbank	12,833	283,725	0.01
Topdanmark	12,554	545,207	0.03
Zealand Pharma	7,869	285,346	0.01
		12,827,122	0.64
Faroe Islands (30 Jun 2020: 0.05%)			
Bakkafrost	12,908	923,405	0.05
Finland (30 Jun 2020: 0.55%)			
Adapteo	18,672	216,673	0.01
Aktia Bank	9,857	118,073	0.01
Basware	1,114	57,247	-
Cargotec	10,063	416,412	0.02
Caverion	34,464	244,999	0.01
Citycon	23,402	227,064	0.01
Finnair	222,609	206,323	0.01
F-Secure	47,531	223,030	0.01
Huhtamaki	25,928	1,340,665	0.07
Kemira	29,491	466,923	0.02
Kojamo	34,065	754,412	0.04
Konecranes	14,975	527,326	0.03
Metsa Board	50,739	535,144	0.03
Musti Group	6,240	187,362	0.01
Neles	30,759	408,530	0.02
Nokian Renkaat	36,747	1,295,799	0.06
Oriola Class B	30,646	71,319	-
Outokumpu	85,856	338,258	0.02
Outotec	167,035	1,670,771	0.08
Revenio Group	6,178	380,222	0.02
Rovio Entertainment	13,923	107,494	-
Sanoma	13,154	221,140	0.01
Tieto - Finland listing	26,757	879,357	0.04
Tieto - Norway listing	3,557	118,401	0.01
Tokmanni Group	10,465	207,944	0.01
Uponor	15,108	335,695	0.02

	Notional holdings	Fair value US\$	% of Net assets
Finland (30 Jun 2020: 0.55%) (continued)			
Valmet	38,810	1,109,272	0.06
YIT	51,263	309,349	0.02
		12,975,204	0.65
France (30 Jun 2020: 0.95%)			
AB Science	7,004	168,481	0.01
ABC arbitrage	13,432	119,316	0.01
Air France-KLM	45,186	283,071	0.01
AKWEL	2,483	69,572	-
Albioma	7,060	405,998	0.02
ALD	32,741	460,693	0.02
Alten	7,473	847,153	0.04
Aubay	553	23,242	-
Beneteau	1,425	16,503	-
Boiron	575	29,091	-
Bonduelle	7,205	183,366	0.01
Carmila REIT	21,036	303,201	0.01
Casino Guichard Perrachon	12,417	382,707	0.02
Cellectis	12,746	380,527	0.02
CGG	137,149	135,925	0.01
Chargeurs	4,223	90,940	-
Cie Plastic Omnium	12,921	446,144	0.02
Coface	32,997	331,466	0.02
Derichebourg	52,949	380,940	0.02
Elior Group	39,411	266,182	0.01
Elis	46,595	777,064	0.04
Eramet	2,333	122,517	0.01
Europcar Mobility Group	77,226	71,434	-
Eutelsat Communications	46,597	527,947	0.03
FFP	1,901	220,037	0.01
Fnac Darty	4,884	314,926	0.02
Gaztransport Et Technigaz	5,357	519,121	0.03
Groupe Crit	1,988	152,026	0.01
ICADE REIT	6,988	537,805	0.03
ID Logistics Group	483	133,560	0.01
Imerys	7,348	347,578	0.02
Innate Pharma	24,871	105,352	-
Interparfums	2,450	128,751	0.01
IPSOS	8,188	276,509	0.01
JCDecaux	16,224	369,822	0.02
Kaufman & Broad	2,847	127,494	0.01
Korian	19,718	756,108	0.04
Lagardere	10,308	258,301	0.01
LSI	8,022	197,779	0.01
LNA Sante	944	56,885	-
Maisons du Monde	11,878	217,273	0.01
McPhy Energy	5,291	222,375	0.01
Mercialys REIT	5,421	47,889	-
Mersen	6,871	208,074	0.01
Metropole Television	13,314	216,010	0.01
Neoen	8,953	686,844	0.03
Neopost	12,958	249,395	0.01
Nexans	7,035	510,005	0.03
Nexity	13,555	588,112	0.03
Novacyt	23,599	282,971	0.01
Pharmagest Inter@ctive	1,618	220,539	0.01
Rexel	61,690	973,325	0.05
Rubis	25,613	1,190,247	0.06
SMCP	26,487	161,198	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 0.95%) (continued)				Germany (30 Jun 2020: 2.08%) (continued)			
Societe BIC	6,929	392,191	0.02	HUGO BOSS	15,945	532,414	0.03
SOITEC	5,784	1,127,368	0.06	Hypoport	910	573,417	0.03
Sopra Steria Group	4,041	653,645	0.03	Indus Holding	6,295	247,242	0.01
SPIE	30,459	663,745	0.03	Jenoptik	11,542	354,750	0.02
Tarkett	6,047	106,543	0.01	JOST Werke	3,457	182,305	0.01
Television Francaise 1	6,518	52,556	-	Jungheinrich	14,505	649,562	0.03
Trigano	1,727	305,973	0.02	K+S	51,840	493,984	0.02
Valneva	28,069	266,165	0.01	Kloeckner & Co	31,157	305,168	0.02
Verallia	9,699	344,742	0.02	Koenig & Bauer	2,269	66,408	-
Vicat	4,120	173,159	0.01	Krones	2,778	224,505	0.01
Vilmorin & Cie	1,877	113,223	0.01	KWS Saat	3,272	260,225	0.01
Virbac	1,405	409,143	0.02	LPKF Laser & Electronics	6,520	234,939	0.01
		21,708,244	1.09	MBB	1,206	160,103	0.01
Germany (30 Jun 2020: 2.08%)				Germany (30 Jun 2020: 2.08%) (continued)			
Aareal Bank	15,362	367,465	0.02	METRO	34,768	391,201	0.02
ADVA Optical Networking	22,671	195,838	0.01	MLP	28,096	185,635	0.01
AIXTRON	29,159	508,939	0.03	MorphoSys	9,061	1,040,143	0.05
Allgeier	1,165	26,584	-	Nagarro	1,165	129,715	0.01
alstria office REIT	44,884	812,784	0.04	New Work	487	166,843	0.01
Amadeus Fire	1,992	293,452	0.01	Nordex	17,152	465,057	0.02
AURELIUS Equity Opportunities	9,725	207,043	0.01	Norma Group	6,680	342,298	0.02
Aurubis	8,983	699,697	0.04	OHB	2,569	121,331	0.01
Basler	605	53,298	-	OSRAM Licht	11,045	703,274	0.04
BayWa	4,295	173,683	0.01	PATRIZIA	14,693	471,913	0.02
Bertrandt	3,211	155,581	0.01	Pfeiffer Vacuum Technology	1,778	341,114	0.02
Bilfinger	5,836	184,657	0.01	Pne	13,261	129,804	0.01
Borussia Dortmund	15,603	103,855	0.01	ProSiebenSat.1 Media	64,850	1,091,421	0.05
CANCOM	9,986	554,225	0.03	Rheinmetall	11,564	1,225,032	0.06
Ceconomy	42,824	296,831	0.01	Salzgitter	6,478	171,998	0.01
Cewe Stiftung	899	101,747	0.01	Sgl Carbon	38,987	171,491	0.01
Compugroup Medical	7,263	698,490	0.03	Siltronic	5,459	855,626	0.04
CropEnergies	1,343	19,554	-	Sirius Real Estate	301,134	384,467	0.02
CTS Eventim	15,491	1,031,098	0.05	Sixt (Non-Voting Rights)	3,490	245,109	0.01
Datagroup	215	13,179	-	Sixt (Voting Rights)	4,537	545,132	0.03
Dermapharm Holding	4,032	281,004	0.01	SMA Solar Technology	3,212	219,886	0.01
Deutsche Beteiligungs	3,790	153,493	0.01	Software	13,715	559,478	0.03
Deutsche EuroShop	17,518	395,460	0.02	Sto SE & Co	494	78,214	-
Deutsche Pfandbriefbank	38,334	412,517	0.02	Strateck	1,295	194,576	0.01
Deutz	28,792	179,665	0.01	Stroeer	7,652	758,371	0.04
DIC Asset	17,415	286,807	0.01	Suedzucker	16,147	230,560	0.01
Draegerwerk - Pref	2,245	172,503	0.01	TAG Immobilien	41,753	1,323,150	0.07
Duerr	16,575	677,363	0.03	Takkt	9,447	123,218	0.01
Eckert & Ziegler Strahlen- und Medizintechnik	4,608	252,813	0.01	thyssenkrupp	111,761	1,110,918	0.06
ElringKlinger	11,265	218,327	0.01	TUI	101,669	637,068	0.03
Encavis	29,553	772,007	0.04	Varta	4,800	694,193	0.03
Evotec	36,030	1,334,879	0.07	VERBIO Vereinigte BioEnergie	5,829	218,955	0.01
FinTech Group	7,126	553,658	0.03	Vossloh	542	27,422	-
Fraport Frankfurt Airport Services				Wacker Chemie	4,018	573,969	0.03
Worldwide	8,547	516,191	0.03	Wacker Neuson	4,697	100,630	-
Freenet	34,081	717,028	0.04	Washtec	1,756	93,784	-
Gerresheimer	8,232	883,841	0.04	Westwing Group	3,309	134,074	0.01
GRENKE	8,582	407,630	0.02	Wuestenrot & Wuerttembergische	9,749	197,057	0.01
Hamborner REIT	16,740	184,483	0.01	Zeal Network	2,174	122,493	0.01
Hamburger Hafen und Logistik	2,942	66,378	-	zooplus	1,641	340,932	0.02
Home24	9,736	266,840	0.01			36,763,631	1.85
Hornbach Baumarkt	2,798	122,561	0.01	Guernsey (30 Jun 2020: 0.03%)			
Hornbach Holding	2,156	207,609	0.01	Bmo Commercial Property Trust	247,413	270,561	0.01
				Burford Capital	52,957	514,689	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Guernsey (30 Jun 2020: 0.03%) (continued)			
Picton Property Income REIT	222,809	228,731	0.01
UK Commercial Property REIT	133,864	126,260	0.01
		1,140,241	0.06
Hong Kong (30 Jun 2020: 0.74%)			
BOCOM International Holdings	785,000	104,277	0.01
Cafe de Coral Holdings	122,000	262,760	0.01
Champion REIT	729,000	425,901	0.02
Chinese Estates Holdings	31,000	15,152	-
Chow Sang Sang Holdings International	84,000	95,333	-
CITIC Telecom International Holdings	290,000	91,258	-
Citychamp Watch & Jewellery GP	504,000	111,150	0.01
CK Life Sciences Int'l Holdings	1,528,000	173,416	0.01
C-Mer Eye Care Holdings	194,000	143,614	0.01
Comba Telecom Systems Holdings	288,000	83,943	-
Convoy Global Holdings*	234,000	-	-
Dah Sing Banking Group	60,400	62,006	-
Dah Sing Financial Holdings	16,136	45,471	-
Emperor International Holdings	72,000	10,214	-
Far East Consortium International	276,763	102,798	0.01
First Pacific	910,000	289,882	0.01
Guotai Junan International Holdings	764,200	102,500	-
Haitong International Securities Group	967,480	233,328	0.01
Hang Lung Group	216,000	537,085	0.03
Health & Happiness H&H International Holdings	41,000	151,757	0.01
HKBN	222,500	344,345	0.02
Hong Kong Television Network	113,000	166,428	0.01
Hongkong & Shanghai Hotels	18,736	16,673	-
Hutchison Telecommunications			
Hong Kong Holdings	814,000	121,777	0.01
Hysan Development	185,000	678,792	0.03
Johnson Electric Holdings	82,569	204,457	0.01
K Wah International Holdings	212,000	101,983	-
Kerry Logistics Network	184,000	403,413	0.02
Kerry Properties	124,000	314,084	0.02
Lai Sun Development	14,334	11,369	-
Langham Hospitality Investments and Langham Hospitality Investments	77,500	10,195	-
Lifestyle International Holdings	26,500	21,019	-
Luk Fook Holdings International	130,000	313,522	0.02
Man Wah Holdings	484,400	1,050,782	0.05
Melco International Development	197,000	383,134	0.02
Nissin Foods	158,000	130,005	0.01
NWS Holdings	338,000	313,421	0.02
Pacific Basin Shipping	1,186,000	223,316	0.01
Pacific Textiles Holdings	395,000	259,297	0.01
Prosperity REIT	564,000	176,026	0.01
Sa Sa International Holdings	795,307	124,109	0.01
Shangri-La Asia	382,000	340,427	0.02
Shun Tak Holdings	541,750	165,588	0.01
SITC International Holdings	325,000	701,651	0.04
SmarTone Telecommunications Holdings	16,780	8,959	-
Stella International Holdings	113,500	131,887	0.01

	Notional holdings	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2020: 0.74%) (continued)			
Sun Hung Kai & Co	21,000	8,856	-
Suncity Group Holdings	50,000	4,449	-
SUNeVision Holdings	288,000	261,857	0.01
Sunlight REIT	463,000	225,115	0.01
Town Health International Medical Group*	132,000	-	-
United Laboratories International Holdings	98,000	69,514	-
UNTRADE.BRIGHTOIL*	163,000	-	-
Untrade.Hsin Chong Gp*	824,000	-	-
Value Partners Group	476,000	251,080	0.01
Vitasoy International Holdings	208,000	810,127	0.04
VPower Group International Holdings	49,000	16,936	-
VSTECs Holdings	292,000	239,509	0.01
VTech Holdings	55,300	428,986	0.02
Yue Yuen Industrial Holdings	253,500	527,672	0.03
		12,602,605	0.63
Ireland (30 Jun 2020: 0.64%)			
Adient	24,649	857,046	0.04
AIB Group	172,702	355,211	0.02
Alkermes	41,279	823,516	0.04
Bank of Ireland Group	293,657	1,185,703	0.06
C&C Group	55,401	172,287	0.01
Cairn Homes - IRE listing	113,937	136,619	0.01
Cairn Homes - UK listing	36,440	42,892	-
Cimpress	4,728	414,835	0.02
Dalata Hotel Group	79,289	367,198	0.02
Endo International	60,852	436,917	0.02
Glanbia	51,325	651,851	0.03
Glenveagh Properties	301,959	318,846	0.02
Grafton Group	61,503	775,559	0.04
Greencore Group	166,510	265,167	0.01
Hibernia REIT	249,866	352,805	0.02
Irish Residential Properties REIT	136,282	249,455	0.01
nVent Electric	43,924	1,022,990	0.05
Origin Enterprises	20,929	79,384	-
Prothema	7,930	95,239	-
UDG Healthcare	67,996	724,987	0.04
Uniphar	44,853	130,614	0.01
		9,459,121	0.47
Isle of Man (30 Jun 2020: 0.02%)			
Playtech	71,614	392,844	0.02
Strix Group	26,260	78,971	-
		471,815	0.02
Israel (30 Jun 2020: 0.78%)			
1 REIT	36,097	180,890	0.01
AFI Properties	5,798	237,436	0.01
Airport City	14,473	219,520	0.01
Alony Hetz Properties & Investments REIT	35,108	490,952	0.02
Amot Investments	31,683	177,519	0.01
Ashrom Group	13,749	271,614	0.01
AudioCodes	5,857	161,237	0.01
Bayside Land	50,500	411,763	0.02
Bezeq The Israeli Telecommunication	524,410	522,483	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Israel (30 Jun 2020: 0.78%) (continued)				Israel (30 Jun 2020: 0.78%) (continued)			
Big Shopping Centers	772	85,861	-	Taro Pharmaceutical Industries	3,997	293,460	0.01
Blue Square Real Estate	2,784	179,398	0.01	Tower Semiconductor	30,728	797,868	0.04
Camtek	10,107	224,502	0.01	UroGen Pharma	6,001	108,138	0.01
Cellcom Israel	5,899	29,102	-	YH Dimri Construction & Development	3,416	159,161	0.01
ClaI Insurance Enterprises Holdings	8,031	125,512	0.01				
Compugen	26,614	322,296	0.02			17,957,044	0.90
Danel Adir Yeoshua	1,265	208,574	0.01	Italy (30 Jun 2020: 1.17%)			
Delta Galil Industries	7,246	183,836	0.01	A2A	409,939	654,312	0.03
Elco	1,638	83,002	-	ACEA	12,582	264,019	0.01
Electra	403	220,402	0.01	Anima Holding	95,051	451,475	0.02
Electreon Wireless	1,974	164,766	0.01	Arnoldo Mondadori Editore	88,923	164,291	0.01
Energix-Renewable Energies	43,119	196,874	0.01	Ascopiave	47,887	212,982	0.01
Enlight Renewable Energy	248,677	518,916	0.03	ASTM	20,029	504,834	0.03
Equital	3,067	80,114	-	Autogrill	27,664	185,150	0.01
Fattal Holdings 1998	1,887	203,169	0.01	Azimut Holding	27,986	608,485	0.03
FIBI Holdings	3,918	118,853	0.01	Banca Carige*	18,808,253	-	-
First International Bank Of Israel	14,160	375,477	0.02	Banca Farmafactoring	35,454	214,296	0.01
Fiverr International	2,800	546,280	0.03	Banca Generali	15,061	501,976	0.02
Formula Systems 1985	3,416	295,235	0.01	Banca IFIS	3,648	40,953	-
Gazit-Globe	37,736	246,457	0.01	Banca Mediolanum	38,108	331,052	0.02
Gilat Satellite Networks	1,931	12,509	-	Banca Monte dei Paschi di Siena	104,665	133,570	0.01
Harel Insurance Investments & Financial Services	43,843	404,184	0.02	Banca Popolare di Sondrio	93,913	252,796	0.01
Hilan	2,382	113,061	0.01	Banco BPM	413,161	913,986	0.05
IDI Insurance	4,547	137,863	0.01	Bio On	1,800	22,949	-
Industrial Buildings	207,648	535,482	0.03	BPER Banca	309,164	561,742	0.03
Inmode	4,100	194,668	0.01	Brunello Cucinelli	9,658	421,869	0.02
Isracard	79,124	267,377	0.01	Buzzi Unicem (Non-Voting Rights)	8,861	142,245	0.01
Israel	1,764	336,670	0.02	Buzzi Unicem (Voting Rights)	19,690	469,788	0.02
Ituran Location and Control	9,662	184,061	0.01	Carel Industries	13,020	305,549	0.02
Kornit Digital	10,717	955,206	0.05	Cerved Group	59,302	540,564	0.03
Magic Software Enterprises	12,497	197,684	0.01	CIR SpA-Compagnie Industriali	84,335	45,403	-
Matrix IT	12,606	285,390	0.01	Credito Emiliano	20,715	111,775	0.01
Maytronics	16,184	243,405	0.01	Credito Valtellinese	11,970	169,072	0.01
Mega Or Holdings	9,717	295,977	0.01	Danieli & C Officine Meccaniche - Pref	18,555	217,949	0.01
Mehadrin	0	7	-	Datalogic	6,340	108,602	0.01
Melison	7,174	389,891	0.02	De' Longhi	16,057	506,488	0.03
Menora Mivtachim Holdings	2,298	43,050	-	doValue	6,015	71,021	-
Migdal Insurance & Financial Holding	201,972	232,745	0.01	El.En.	5,795	188,252	0.01
Nano-X Imaging	1,800	82,188	-	Enav	69,835	307,437	0.02
Nova Measuring Instruments	8,764	618,786	0.03	ERG	14,129	404,528	0.02
Oil Refineries	568,230	128,837	0.01	Falck Renewables	44,010	354,861	0.02
One Software Technologies	1,482	196,120	0.01	Fincantieri	138,566	92,994	-
OPC Energy	18,671	194,456	0.01	Freni Brembo	44,543	588,606	0.03
Partner Communications	26,478	146,129	0.01	Gruppo MutuiOnline	7,078	301,811	0.01
Paz Oil	3,635	390,014	0.02	GVS	14,138	263,803	0.01
Phoenix Holdings	28,566	217,617	0.01	Hera	219,276	799,520	0.04
Plus500	27,970	554,387	0.03	Illimity Bank	22,466	247,120	0.01
Property & Building	1,754	173,117	0.01	IMA Industria Macchine Automatiche	5,852	486,179	0.02
Radware	8,018	222,499	0.01	Interpump Group	19,932	983,804	0.05
Rami Levy Chain Stores Hashikma Marketing 2006	3,234	226,626	0.01	Iren	213,827	556,221	0.03
Sapiens International	6,781	209,652	0.01	Italgas	118,976	756,980	0.04
Shapir Engineering and Industry	23,098	175,458	0.01	Italmobiliare	5,712	204,775	0.01
Shikun & Binui	53,984	314,912	0.02	Juventus Football Club	144,100	143,625	0.01
Shufersal	39,682	306,501	0.02	La Doria	9,126	152,752	0.01
Strauss Group	15,710	471,574	0.02	Leonardo	98,458	711,968	0.04
Summit Real Estate Holdings	3,907	58,274	-	Maire Tecnimont	53,872	120,097	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Italy (30 Jun 2020: 1.17%) (continued)			
Mariella Burani*	513	-	-
MARR	4,763	98,256	-
Mediaset	119,701	305,516	0.01
Piaggio & C	28,248	93,181	-
Pirelli	78,593	426,288	0.02
RAI Way	20,173	134,767	0.01
Reply	6,009	700,675	0.03
SAES Getters	420	11,845	-
Saipem	165,601	446,780	0.02
Salini Impregilo	121,683	175,982	0.01
Salvatore Ferragamo	13,567	263,274	0.01
Sanlorenzo	1,153	23,277	-
Saras	287,889	209,411	0.01
Sesa	1,474	185,762	0.01
Societa Cattolica di Assicurazioni	28,085	157,591	0.01
Tamburi Investment Partners	37,018	312,071	0.02
Technogym	27,965	316,161	0.02
Tinexta	4,103	105,425	-
Tod's	4,940	172,022	0.01
Unipol Gruppo	108,562	519,369	0.03
Zignago Vetro	11,254	188,371	0.01
		21,640,550	1.09

Japan (30 Jun 2020: 12.10%)

77 Bank	20,000	271,974	0.01
Activia Properties REIT	198	835,188	0.04
Adastria	12,460	249,574	0.01
ADEKA	22,700	395,978	0.02
Advan	11,200	130,501	0.01
Advance Residence Investment REIT	376	1,127,144	0.06
Aeon Delight	8,400	218,533	0.01
AEON Financial Service	28,600	342,386	0.02
AEON REIT	434	554,874	0.03
Ai Holdings	10,200	204,998	0.01
AI Inside	200	142,186	0.01
Aica Kogyo	11,500	397,089	0.02
Aichi	10,400	92,371	-
Aichi Bank	700	19,920	-
Aida Engineering	3,600	33,683	-
Aiful	59,000	141,721	0.01
Ain Holdings	7,300	450,395	0.02
Akatsuki	300	12,015	-
Alps Alpine	61,100	803,659	0.04
Altech	8,100	164,597	0.01
Amano	15,000	358,565	0.02
Amuse	7,000	174,924	0.01
Anest Iwata	6,900	70,708	-
AnGes	35,700	430,495	0.02
Anicom Holdings	18,000	187,767	0.01
Anritsu	36,400	812,297	0.04
Aomori Bank	3,800	88,407	-
Aozora Bank	27,500	506,877	0.03
Arata	2,800	132,888	0.01
Arc Land Sakamoto	10,200	169,037	0.01
Arcland Service Holdings	3,500	73,258	-
Arcs	11,800	265,041	0.01
Argo Graphics	6,194	194,078	0.01
Ariake Japan	4,600	330,592	0.02

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
ARTERIA Networks	5,300	76,745	-
Aruhi	9,300	162,949	0.01
As One	3,100	529,953	0.03
Asahi	11,100	174,598	0.01
Asahi Holdings	12,500	443,726	0.02
Asics	43,000	824,640	0.04
ASKUL	4,700	175,263	0.01
Atom	19,100	160,947	0.01
Autobacs Seven	24,700	341,391	0.02
Avex	18,300	202,772	0.01
Awa Bank	7,700	174,368	0.01
Axial Retailing	3,300	160,453	0.01
Bank of Iwate	700	13,601	-
Bank of Nagoya	1,100	27,190	-
Bank of Okinawa	3,200	84,893	-
Bank of the Ryukyus	20,900	154,455	0.01
BASE	4,100	387,583	0.02
BayCurrent Consulting	3,800	665,814	0.03
Belc	2,500	151,097	0.01
Bell System24 Holdings	13,500	211,434	0.01
Belluna	18,900	207,590	0.01
Benefit One	21,100	623,323	0.03
Benesse Holdings	15,400	300,259	0.02
Bengo4.com	2,100	208,281	0.01
Bic Camera	20,900	231,784	0.01
BML	9,000	279,384	0.01
Broadleaf	15,800	104,369	0.01
Bunka Shutter	11,900	112,148	0.01
Canon Electronics	3,700	53,720	-
Canon Marketing Japan	12,000	273,602	0.01
Cawachi	3,300	93,939	-
Central Glass	13,900	302,382	0.02
Change	8,800	300,450	0.02
Chatwork	2,900	35,897	-
Chiyoda	10,600	29,055	-
Chofu Seisakusho	8,700	175,441	0.01
Chori	600	9,101	-
Chudenko	11,100	237,062	0.01
Chugoku Bank	31,300	250,715	0.01
Chugoku Marine Paints	20,500	206,301	0.01
CI Takiron	6,500	43,440	-
Citizen Watch	89,500	254,860	0.01
CKD	14,000	299,404	0.02
cocokara fine	5,200	384,290	0.02
COLOPL	15,700	155,411	0.01
Colowide	14,500	229,343	0.01
Comforia Residential REIT	190	547,116	0.03
Computer Engineering & Consulting	1,500	22,011	-
COMSYS Holdings	29,900	928,176	0.05
Comture	5,800	164,093	0.01
COOKPAD	40,400	121,695	0.01
Cosel	16,600	202,104	0.01
Cosmo Energy Holdings	20,300	361,190	0.02
CRE Logistics REIT	84	127,816	0.01
Create Restaurants Holdings	37,200	223,391	0.01
Create SD Holdings	5,500	206,426	0.01
Credit Saison	40,300	462,936	0.02
Curves Holdings	26,600	198,640	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
Cyberdyne	31,600	222,205	0.01
Cybozu	5,100	127,395	0.01
Daibiru	20,000	252,990	0.01
Dai-Dan	2,900	83,591	-
Daido Steel	9,000	375,272	0.02
Daihen	4,900	238,249	0.01
Daiho	3,500	123,396	0.01
Daiichi Jitsugyo	800	31,847	-
Dai-ichi Seiko	2,300	44,042	-
Daiichikosho	11,100	383,278	0.02
Daikokutenbussan	800	53,233	-
Daio Paper	19,000	368,793	0.02
Daiseki	13,700	401,400	0.02
Daishi Hokuetsu Financial Group	12,000	258,027	0.01
Daito Pharmaceutical	5,600	201,772	0.01
Daiwa Office Investment REIT	85	540,075	0.03
Daiwabo Holdings	5,400	480,139	0.02
DCM Holdings	32,400	369,990	0.02
DeNA	20,500	365,146	0.02
Denka	22,400	874,347	0.04
Denki Kogyo	600	15,557	-
Denyo	800	16,659	-
Descente	4,500	77,626	-
Dexerials	15,100	197,297	0.01
DIC	21,700	547,308	0.03
Digital Arts	2,900	266,841	0.01
Digital Garage	8,700	358,550	0.02
Dip	7,200	191,986	0.01
DKS	4,000	167,563	0.01
DMG Mori	28,400	431,591	0.02
Doshisha	10,000	188,581	0.01
Doutor Nichires Holdings	12,000	172,367	0.01
Dowa Holdings	15,300	553,494	0.03
DTS	11,300	232,687	0.01
Duskin	12,900	358,968	0.02
DyDo Group Holdings	4,100	212,853	0.01
Eagle Industry	13,100	125,741	0.01
Earth	4,700	264,943	0.01
Ebara	25,100	819,284	0.04
Ebase Co	7,200	70,923	-
EDION	28,300	287,262	0.01
eGuarantee	8,566	186,594	0.01
Ehime Bank	1,400	13,479	-
Eiken Chemical	8,200	163,214	0.01
Eizo	3,800	133,973	0.01
Elan	8,800	127,766	0.01
Elecom	7,300	376,861	0.02
Electric Power Development	33,500	461,073	0.02
EM Systems	1,300	11,924	-
Enigmo	5,600	67,366	-
en-japan	9,600	287,317	0.01
Enplas	700	26,442	-
EPS Holdings	3,300	31,196	-
eRex	8,900	179,129	0.01
ESPEC	2,400	48,026	-
euglena	18,100	135,691	0.01
Exedy	1,200	14,726	-
Ezaki Glico	12,100	531,488	0.03

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
FAN Communications	18,200	73,861	-
Fancl	23,900	952,574	0.05
FCC	8,100	139,884	0.01
Feed One	1,380	11,629	-
Ferrotec Holdings	17,300	294,743	0.01
Fixstars	13,300	121,219	0.01
Foster Electric	2,200	27,126	-
FP	15,000	629,813	0.03
Freee	6,200	606,518	0.03
Frontier REIT	116	448,293	0.02
Fuji	3,900	73,849	-
Fuji - Japan listing	19,100	501,896	0.03
Fuji Kyuko	5,100	237,847	0.01
Fuji Oil Holdings	16,800	479,535	0.02
Fuji Pharma	10,300	124,105	0.01
Fuji Seal International	11,500	224,442	0.01
Fuji Soft	8,700	434,810	0.02
Fujiibo Holdings	1,400	52,206	-
Fujicco	8,800	170,639	0.01
Fujikura	48,200	221,754	0.01
Fujimi	3,800	144,094	0.01
Fujimori Kogyo	2,300	106,262	0.01
Fujio Food System	10,982	133,599	0.01
Fujitec	17,200	371,005	0.02
Fujitsu General	17,400	471,045	0.02
Fujiya	7,900	179,815	0.01
Fukuda	300	16,359	-
Fukui Computer Holdings	5,300	205,850	0.01
Fukuoka REIT	183	271,190	0.01
Fukushima Galilei	5,500	238,922	0.01
Fukuyama Transporting	8,400	353,509	0.02
Funai Soken Holdings	12,450	304,000	0.02
Furukawa	17,800	211,197	0.01
Furukawa Electric	20,500	552,385	0.03
Fuso Chemical	7,000	251,877	0.01
Futaba	18,300	158,105	0.01
Futaba Industrial	2,700	13,808	-
Future - Japan listing	7,900	134,976	0.01
Fuyo General Lease	4,600	303,860	0.02
G-7 Holdings	600	13,564	-
Gakken Holdings	3,600	61,020	-
Genky DrugStores	3,600	141,566	0.01
Geo Holdings	8,200	96,022	0.01
Giftee	3,800	123,483	0.01
Giken	6,800	280,905	0.01
Global One Real Estate Investment REIT	331	335,665	0.02
Glory	9,400	189,466	0.01
GMO Cloud	1,200	102,862	0.01
GMO Financial Holdings	8,500	58,700	-
GMO internet	17,000	487,549	0.02
GNI Group	11,100	194,380	0.01
Goldwin	6,000	395,758	0.02
Grace Technology	4,000	268,100	0.01
Gree	31,300	183,413	0.01
GS Yuasa	22,400	643,068	0.03
G-Tekt	13,400	195,072	0.01
GungHo Online Entertainment	11,340	253,501	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
Gunma Bank	118,400	364,678	0.02
Gunze	6,200	201,772	0.01
Gurunavi	13,500	68,386	-
H2O Retailing	37,800	255,551	0.01
Hachijuni Bank	117,800	391,355	0.02
Halows	400	13,405	-
Hamakyorex	3,100	88,005	-
Hankyu Hanshin REIT	168	207,630	0.01
Hanwa	7,000	187,602	0.01
Haseko	73,500	842,176	0.04
Hazama Ando	63,300	441,435	0.02
HEALIOS	3,400	64,776	-
Heiwa	10,800	148,854	0.01
Heiwa Real Estate	9,800	354,051	0.02
Heiwa Real Estate REIT	251	312,641	0.02
Heiwado	6,900	148,031	0.01
Henнге	1,600	128,936	0.01
Heroz	1,400	36,042	-
Hibiya Engineering	9,400	172,713	0.01
Hiday Hidaka	3,900	65,501	-
Hioki EE	1,800	72,875	-
Hirata	3,000	224,321	0.01
Hirogin Holdings	87,300	490,426	0.02
HIS	12,700	196,567	0.01
Hitachi Capital	16,900	407,748	0.02
Hitachi Transport System	13,800	410,344	0.02
Hitachi Zosen	30,100	166,178	0.01
Hodogaya Chemical	1,100	54,124	-
Hogy Medical	3,700	120,233	0.01
Hokkaido Electric Power	30,600	111,143	0.01
Hokkoku Bank	5,700	144,591	0.01
Hokuetsu	25,400	100,867	0.01
Hokuhoku Financial Group	44,500	421,962	0.02
Hokuriku Electric Power	50,200	326,741	0.02
Hokuto	4,800	97,027	0.01
Horiba	10,400	609,424	0.03
Hoshino Resorts REIT	46	224,108	0.01
Hosiden	12,700	122,147	0.01
Hosokawa Micron	3,200	197,123	0.01
House Foods Group	15,600	592,300	0.03
Hulic REIT	336	500,851	0.03
Hyakugo Bank	68,600	198,003	0.01
Hyakujushi Bank	10,700	154,005	0.01
IBJ Leasing	6,100	183,452	0.01
Ichibanya	3,300	164,608	0.01
Ichigo	94,200	282,842	0.01
Ichigo Office Investment REIT	217	156,374	0.01
Ichikoh Industries	1,700	11,361	-
Idec	3,500	61,732	-
IDOM	16,100	85,299	-
IHI	32,500	644,365	0.03
Iino Kaiun Kaisha	1,400	5,817	-
Inaba Denki Sangyo	16,800	411,030	0.02
Inabata & Co	6,000	83,801	-
Inageya	11,300	199,415	0.01
Industrial & Infrastructure Fund Investment REIT	506	933,634	0.05
Ines	1,600	21,634	-

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
Infocom	5,500	180,590	0.01
Infomart	55,100	525,143	0.03
Information Services			
International-Dentsu	4,000	121,071	0.01
Insource	7,600	125,360	0.01
Internet Initiative Japan	17,800	350,328	0.02
Invesco Office J- REIT	2,182	319,338	0.02
Invincible Investment REIT	1,627	522,399	0.03
IR Japan Holdings	2,000	319,241	0.02
Iriso Electronics	7,300	315,347	0.02
Isetan Mitsukoshi Holdings	96,100	567,785	0.03
Itochu Advance Logistics	107	137,734	0.01
Itochu Enex	15,900	156,313	0.01
Itochu-Shokuhin	300	16,010	-
Itoham Yonekyu Holdings	42,200	275,080	0.01
Itokuro	2,700	33,631	-
Iwatani	8,600	529,769	0.03
Iyo Bank	66,800	418,612	0.02
Izumi	11,500	416,025	0.02
J Front Retailing	55,300	436,530	0.02
JAC Recruitment	5,000	91,627	-
Jaccs	4,400	77,904	-
Jaifco	9,900	493,825	0.02
Japan Aviation Electronics Industry	17,700	270,699	0.01
Japan Best Rescue System	13,900	121,168	0.01
Japan Elevator Service Holdings	13,200	335,482	0.02
Japan Excellent REIT	334	413,760	0.02
Japan Hotel Investment REIT	1,201	616,524	0.03
Japan Investment Adviser	8,400	108,371	0.01
Japan Lifeline	15,100	237,955	0.01
Japan Logistics Fund REIT	258	760,918	0.04
Japan Material	21,700	297,194	0.02
Japan Meat	5,134	114,221	0.01
Japan Petroleum Exploration	9,000	163,533	0.01
Japan Prime Realty Investment REIT	192	636,002	0.03
Japan Pulp & Paper	300	10,548	-
Japan Rental Housing Investments REIT	398	368,915	0.02
Japan Securities Finance	42,700	222,506	0.01
Japan Steel Works	14,300	425,904	0.02
Japan Wool Textile	10,500	101,496	0.01
JCR Pharmaceuticals	19,200	453,198	0.02
JCU	4,900	188,653	0.01
Jeol	11,500	541,891	0.03
JGC Holdings	50,600	472,453	0.02
JINS Holdings	4,700	308,645	0.02
JMDC	4,800	271,510	0.01
J-Oil Mills	4,600	157,499	0.01
Joshin Denki	7,900	208,356	0.01
Joyful Honda	11,200	160,550	0.01
JSP	8,900	149,217	0.01
JTEKT	45,200	350,673	0.02
Jtower	2,000	207,274	0.01
Juroku Bank	11,900	216,343	0.01
Justsystems	9,300	645,852	0.03
Kadokawa Dwango	11,084	402,049	0.02
Kaga Electronics	2,100	48,490	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
Kagome	22,300	786,208	0.04
Kaken Pharmaceutical	10,100	389,835	0.02
Kameda Seika	2,400	112,625	0.01
Kamigumi	28,400	517,964	0.03
Kanamoto	6,000	128,781	0.01
Kandenko	17,500	147,973	0.01
Kaneka	15,500	541,963	0.03
Kanematsu	23,000	286,484	0.01
Kanematsu Electronics	1,900	76,372	-
Kansai Mirai Financial Group	18,390	88,882	-
Kansai Super Market	9,300	108,453	0.01
Kanto Denka Kogyo	20,000	153,421	0.01
Kappa Create	4,300	60,182	-
Katakura Industries	2,100	27,052	-
Katitas	14,700	473,413	0.02
Kato Sangyo	4,600	155,717	0.01
Kawasaki Heavy Industries	39,600	891,379	0.04
Kawasaki Kisen Kaisha	11,300	231,155	0.01
Keihanshin Building	14,100	254,154	0.01
Keiyo Bank	14,800	59,776	-
Kenedix	58,000	420,204	0.02
Kenedix Office Investment REIT	114	772,919	0.04
Kenedix Residential Next Investment REIT	251	460,695	0.02
Kenedix Retail REIT	119	289,878	0.01
Kewpie	30,200	663,993	0.03
Key Coffee	9,000	186,895	0.01
KH Neochem	6,600	174,581	0.01
Kinden	34,000	552,918	0.03
Kintetsu Department Store	1,100	33,508	-
Kintetsu World Express	7,100	168,345	0.01
Kisoji	3,200	74,417	-
Kissei Pharmaceutical	9,900	214,502	0.01
Kitanotatsujin	17,900	80,272	-
Kitz	31,200	189,476	0.01
Kiyo Bank	20,200	288,585	0.01
KLab	1,400	12,163	-
Koa	3,500	50,002	-
Koatsu Gas Kogyo	1,400	10,780	-
Kobe Steel	69,900	373,044	0.02
Kohnan Shoji	9,100	283,370	0.01
Kokuyo	28,600	386,984	0.02
KOMEDA Holdings	10,400	187,864	0.01
Komeri	8,400	237,245	0.01
Komori	27,900	195,377	0.01
Konica Minolta	107,500	410,238	0.02
Konishi	13,600	220,377	0.01
Konoike Transport	13,200	130,664	0.01
Kotobuki Spirits	5,200	269,960	0.01
K's Holdings	53,200	739,941	0.04
Kumagai Gumi	12,000	301,961	0.02
Kumiai Chemical Industry	25,531	229,728	0.01
Kura Sushi	3,400	206,150	0.01
Kurabo Industries	1,100	19,359	-
Kureha	5,800	408,407	0.02
Kusuri no Aoki Holdings	4,300	374,420	0.02
KYB	9,000	206,160	0.01
Kyokuto Kaihatsu Kogyo	15,100	205,048	0.01

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
KYORIN Holdings	10,100	189,879	0.01
Kyoritsu Maintenance	7,440	276,717	0.01
Kyowa Exeo	27,400	772,280	0.04
Kyudenko	11,000	354,787	0.02
Kyushu Financial Group	108,000	442,481	0.02
LAC	11,300	113,826	0.01
LaSalle Logiport REIT	411	662,409	0.03
LEC	5,700	71,550	-
Leopalace21	47,500	56,129	-
Life	4,100	141,571	0.01
Lifenet Insurance	15,400	240,595	0.01
Link And Motivation	10,200	57,795	-
Lintec	11,400	251,530	0.01
Litalico	5,500	205,361	0.01
M&A Capital Partners	4,300	246,559	0.01
Mabuchi Motor	13,100	570,338	0.03
Macnica Fuji Electronics Holdings	11,700	229,478	0.01
Maeda	26,000	230,926	0.01
Maeda Kosen	2,800	73,495	-
Maeda Road Construction	10,600	177,616	0.01
Makino Milling Machine	4,700	169,572	0.01
Makuake	1,300	103,879	0.01
Mandom	8,200	134,860	0.01
Mani	15,900	432,439	0.02
Mars Group Holdings	1,300	19,567	-
Marudai Food	800	13,111	-
Maruha Nichiro	7,400	159,117	0.01
Maruichi Steel Tube	18,000	398,198	0.02
Marusan Securities	5,000	22,422	-
Maruwa	2,100	235,740	0.01
Maruwa Unyu Kikan	11,600	247,291	0.01
Maruzen Showa Unyu	1,100	37,077	-
Marvelous	17,800	152,579	0.01
Matsui Securities	39,100	306,756	0.02
Matsumotokiyoshi Holdings	20,800	886,435	0.04
Matsuya	24,600	178,225	0.01
Matsuyafoods Holdings	300	9,792	-
Max	11,600	161,678	0.01
Maxell Holdings	5,600	69,753	-
MCJ	18,000	193,172	0.01
MCUBS MidCity Investment REIT	570	518,408	0.03
Mebuki Financial Group	232,200	456,551	0.02
Media Do Co	2,000	143,542	0.01
Medical Data Vision	7,400	203,268	0.01
Medley	5,000	219,865	0.01
MedPeer	3,900	308,238	0.02
Megachips	4,300	117,241	0.01
Megmilk Snow Brand	9,000	192,387	0.01
Meidensha	9,200	206,910	0.01
Meiko Electronics	5,500	102,601	0.01
Meitec	5,300	275,151	0.01
Menicon	6,800	411,642	0.02
METAWATER	10,000	224,902	0.01
Mie Kotsu Group Holdings	1,400	6,712	-
Milbon	7,980	507,808	0.03
Mimasu Semiconductor Industry	5,000	125,042	0.01
Ministop	1,400	19,092	-
Miraca Holdings	16,900	454,890	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
Mirai REIT	211	78,580	-
Mirait Holdings	16,400	280,839	0.01
Miroku Jyoho Service	8,200	166,311	0.01
Mitsubishi Estate Logistics REIT	88	366,507	0.02
Mitsubishi Logistics	17,500	523,754	0.03
Mitsubishi Materials	26,000	546,467	0.03
Mitsubishi Motors	135,000	283,743	0.01
Mitsubishi Pencil	16,400	218,571	0.01
Mitsubishi Shokuhin	7,900	218,992	0.01
Mitsuboshi Belting	1,200	19,747	-
Mitsui Fudosan Logistics Park REIT	145	734,515	0.04
Mitsui High-Tec	7,800	292,750	0.01
Mitsui Mining & Smelting	15,000	549,906	0.03
Mitsui OSK Lines	27,900	851,228	0.04
Mitsui Sugar	1,800	31,661	-
Mitsui-Soko Holdings	1,800	40,134	-
Mitsuuroko Group Holdings	2,200	28,404	-
Mixi	12,500	310,063	0.02
Miyazaki Bank	700	14,943	-
Mizuno	1,900	36,990	-
Mochida Pharmaceutical	8,600	326,941	0.02
Modalis Therapeutics	4,600	98,554	0.01
Modec	9,500	172,342	0.01
Monex Group	75,500	282,270	0.01
Money Forward	7,800	371,321	0.02
Monogatari	800	97,322	0.01
Mori Hills Investment REIT	437	602,306	0.03
Mori Trust Hotel REIT	146	162,764	0.01
Mori Trust Sogo REIT	269	346,525	0.02
Morinaga & Co	10,200	383,321	0.02
Morinaga Milk Industry	9,100	447,751	0.02
Morita Holdings	12,200	207,262	0.01
MOS Food Services	6,200	175,170	0.01
MTI	16,000	127,386	0.01
Musashi Seimitsu Industry	17,400	275,717	0.01
Musashino Bank	6,200	89,777	-
Nachi-Fujikoshi	2,000	82,910	-
Nagaleben	4,100	117,188	0.01
Nagase & Co	22,500	328,200	0.02
Nagatanien Holdings	500	10,979	-
Nakanishi	19,600	429,987	0.02
Nankai Electric Railway	32,400	821,572	0.04
Nanto Bank	12,600	212,593	0.01
NEC Networks & System Integration	18,300	316,211	0.02
NET One Systems	24,700	870,822	0.04
Nextage	15,800	202,311	0.01
NHK Spring	67,400	462,194	0.02
Nichias	16,600	394,239	0.02
Nichiban	6,005	96,026	0.01
Nichicon	12,800	161,790	0.01
Nichiha	9,500	299,046	0.02
Nichi-iko Pharmaceutical	12,450	117,452	0.01
Nichirei	32,000	898,523	0.05
Nichireki	1,700	27,020	-
Nifco	21,200	830,587	0.04
Nihon Chouzai	5,800	83,816	-
Nihon Kohden	21,100	784,774	0.04
Nihon Parkerizing	18,800	194,655	0.01

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
Nihon Unisys	19,200	751,300	0.04
Nikkiso	13,900	135,170	0.01
Nikkon Holdings	11,900	238,242	0.01
Nikon	69,300	436,964	0.02
Nippo	17,600	481,573	0.02
Nippon Accommodations Fund REIT	118	662,889	0.03
Nippon Carbon	2,000	76,420	-
Nippon Ceramic	8,900	250,074	0.01
Nippon Densetsu Kogyo	10,200	210,728	0.01
Nippon Electric Glass	21,600	471,980	0.02
Nippon Flour Mills	12,500	195,046	0.01
Nippon Gas	9,600	514,194	0.03
NIPPON Investment REIT	120	430,626	0.02
Nippon Kanzai	1,400	28,110	-
Nippon Kayaku	26,900	249,081	0.01
Nippon Koei	500	13,734	-
Nippon Light Metal Holdings	17,480	323,713	0.02
Nippon Paper Industries	26,000	300,683	0.02
Nippon Parking Development	137,300	204,796	0.01
Nippon Road	2,300	171,534	0.01
Nippon Seiki	5,300	59,907	-
Nippon Sheet Glass	39,900	183,568	0.01
Nippon Shokubai	9,000	503,850	0.03
Nippon Signal Company	8,800	80,205	-
Nippon Soda	8,100	240,462	0.01
Nippon Steel Trading	6,400	231,527	0.01
Nippon Suisan Kaisha	97,400	401,883	0.02
Nipro	44,700	525,602	0.03
Nishimatsu Construction	14,900	305,086	0.02
Nishimatsuya Chain	5,900	84,633	-
Nishi-Nippon Financial Holdings	27,100	172,976	0.01
Nishi-Nippon Railroad	18,600	548,569	0.03
Nishio Rent All	8,500	177,829	0.01
Nissan Shatai	8,300	68,815	-
Nissei ASB Machine	2,100	119,802	0.01
Nissha	7,400	107,368	0.01
Nisshin Oillio Group	4,900	144,041	0.01
Nisshinbo Holdings	29,200	212,682	0.01
Nissin Electric	12,000	141,915	0.01
Nitta	1,700	36,718	-
Nittetsu Mining	300	17,812	-
Nitto Boseki	4,100	180,687	0.01
Nitto Kogyo	2,600	51,449	-
Nittoku	2,700	108,659	0.01
Noevir Holdings	3,600	159,349	0.01
Nohmi Bosai	4,300	93,709	-
Nojima	10,000	274,008	0.01
NOK	31,500	338,355	0.02
Nomura	28,600	236,013	0.01
Noritsu Koki	4,600	108,311	0.01
Noritz	2,500	39,009	-
North Pacific Bank	41,100	86,782	-
NS Solutions	7,200	212,001	0.01
NS United Kaiun Kaisha	11,000	148,627	0.01
NSD	23,780	512,245	0.03
NTN	85,600	219,710	0.01
Obara Group	5,400	205,550	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
OBIC Business Consultants	6,800	469,601	0.02
Ogaki Kyoritsu Bank	6,900	140,078	0.01
Ohsho Food Service	2,800	157,025	0.01
Oisix ra daichi	8,000	242,142	0.01
Oita Bank	600	11,826	-
Okabe	2,500	18,742	-
Okamoto Industries	4,800	183,873	0.01
Okamura	24,800	221,710	0.01
Okasan Securities Group	30,700	111,507	0.01
Oki Electric Industry	16,100	142,061	0.01
Okinawa Electric Power	6,355	85,312	-
OKUMA	7,800	435,915	0.02
Okumura	8,900	219,903	0.01
Okuwa	11,000	138,506	0.01
One REIT	66	167,549	0.01
Open House	15,600	572,657	0.03
OPT Holding	11,300	190,769	0.01
Optex Group	6,300	115,084	0.01
Optim	6,600	179,503	0.01
Oporun	5,600	114,392	0.01
Organo	1,000	59,373	-
Orient	95,000	106,736	0.01
Oro	1,600	67,955	-
Osaka Organic Chemical Industry	7,000	216,960	0.01
Osaka Soda	400	10,546	-
OSG	18,000	343,629	0.02
Outsourcing	27,900	373,189	0.02
Pacific Industrial	10,300	107,145	0.01
Pack	1,100	30,120	-
Paltac	9,100	494,465	0.03
Paramount Bed Holdings	6,000	273,427	0.01
Park24	23,700	411,126	0.02
Pasona Group	10,400	208,715	0.01
Penta-Ocean Construction	74,400	639,186	0.03
Pharma Foods International	6,100	120,056	0.01
PIA	2,800	75,827	-
Pilot	10,400	291,718	0.01
Piolax	6,700	102,792	0.01
PKSHA Technology	6,300	156,516	0.01
Plenus	6,500	109,860	0.01
Premier Investment REIT	340	419,875	0.02
Pressance	13,000	223,623	0.01
Prestige International	35,500	313,584	0.02
Prima Meat Packers	8,300	262,880	0.01
Proto	6,600	66,547	-
Qol Holdings	13,600	148,191	0.01
Raito Kogyo	14,100	247,735	0.01
Raksul	5,700	245,402	0.01
Rakus	21,000	486,532	0.02
Relia	9,300	115,208	0.01
Relo Group	28,200	682,296	0.03
Rengo	56,200	470,307	0.02
RENOVA	9,300	356,705	0.02
Resorttrust	18,800	268,402	0.01
Restar Holdings	3,600	77,443	-
Retail Partners	3,500	49,460	-
Ricoh Leasing	1,800	53,523	-
Riken Keiki	7,000	208,146	0.01

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
Riken Vitamin	3,000	39,547	-
Ringer Hut	4,000	87,249	-
Riso Kagaku	1,600	21,587	-
Riso Kyoiku	19,700	58,197	-
Rock Field	1,000	15,187	-
Rohto Pharmaceutical	23,800	704,238	0.04
Rokko Butter	700	12,272	-
Rorze	2,600	167,969	0.01
Round One	27,400	246,015	0.01
Royal Holdings	5,100	90,891	-
RPA Holdings	5,700	35,333	-
RS Technologies	1,400	77,021	-
Ryosan	9,100	164,469	0.01
Ryoyo Electro	3,300	101,642	0.01
S Foods	2,600	84,740	-
Saibu Gas	5,900	177,723	0.01
Saizeriya	6,600	121,970	0.01
Sakai Chemical Industry	1,700	32,421	-
Sakai Moving Service	3,300	166,846	0.01
Sakata INX	9,800	109,917	0.01
Sakata Seed	6,200	214,684	0.01
SAMTY	13,900	241,663	0.01
Samty Residential Investment REIT	171	180,200	0.01
San Ju San Financial GP	3,100	37,832	-
San-A	6,600	279,035	0.01
San-Ai Oil	13,300	143,892	0.01
SanBio	7,400	95,828	-
Sangetsu	16,400	246,369	0.01
San-In Godo Bank	51,400	244,940	0.01
Sanken Electric	6,700	290,401	0.01
Sanki Engineering	4,100	48,170	-
Sankyo	13,300	359,407	0.02
Sankyu	16,300	614,931	0.03
Sanrio	9,200	125,643	0.01
Sansan	5,000	329,314	0.02
Sanwa Holdings	43,700	508,765	0.03
Sanyo Chemical Industries	1,700	90,726	-
Sanyo Denki	2,100	112,887	0.01
Sapporo Holdings	20,700	399,184	0.02
Sato Holdings	6,700	144,390	0.01
Sawai Pharmaceutical	9,500	430,626	0.02
SBS Holdings	1,200	30,359	-
SCREEN Holdings	11,000	809,724	0.04
Seikagaku	1,500	14,776	-
Seiko Holdings	8,100	103,481	0.01
Seino Holdings	36,100	508,746	0.03
Seiren	12,300	185,968	0.01
Sekisui House REIT	1,175	853,552	0.04
Sekisui Jushi	10,900	230,152	0.01
Senko Group Holdings	25,200	245,544	0.01
Senshu Ikeda Holdings	105,240	150,860	0.01
Seria	13,100	480,885	0.02
Serverworks	400	15,865	-
Seven Bank	119,800	252,956	0.01
SFP Holdings	7,700	94,716	-
Shibuya	1,700	58,289	-
SHIFT	2,800	388,087	0.02
Shiga Bank	13,700	279,985	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)				Japan (30 Jun 2020: 12.10%) (continued)			
Shikoku Chemicals	3,100	36,031	-	Taiyo Holdings	3,300	195,293	0.01
Shikoku Electric Power	36,600	238,222	0.01	Taiyo Yuden	32,300	1,512,620	0.08
Shima Seiki Manufacturing	11,300	191,206	0.01	Takamatsu Construction Group	7,200	142,612	0.01
Shin-Etsu Polymer	24,100	220,120	0.01	Takara Bio	11,400	305,634	0.02
Shinko Electric Industries	17,700	404,591	0.02	Takara Holdings	42,000	524,364	0.03
Shinko Plantech	7,100	84,310	-	Takara Leben Real Estate			
Shinmaywa Industries	21,000	179,805	0.01	Investment REIT	21	18,774	-
Shinnihon	1,300	10,438	-	Takara Standard	15,300	224,806	0.01
Ship Healthcare Holdings	10,300	572,638	0.03	Takasago International	700	16,096	-
Shizuoka Gas	3,400	34,051	-	Takasago Thermal Engineering	14,800	224,340	0.01
SHO-BOND Holdings	12,300	596,862	0.03	Takashimaya	42,500	364,303	0.02
Shochiku	2,600	356,085	0.02	Takeuchi Manufacturing	11,600	273,133	0.01
Shoei	5,700	228,839	0.01	Taki Chemical	1,400	88,411	-
Shoei Foods	1,200	41,726	-	Takuma	22,100	394,501	0.02
Showa Denko	32,500	691,583	0.03	Tamura	36,900	204,434	0.01
Showa Sangyo	5,700	168,110	0.01	Tanseisha	20,100	159,445	0.01
Siix	7,900	118,066	0.01	Tatsuta Electric Wire and Cable	8,900	64,738	-
Sinfonia Technology	1,900	25,782	-	TechMatrix	8,500	176,759	0.01
Sintokogio	1,600	11,933	-	TechnoPro Holdings	11,200	927,503	0.05
SKY Perfect JSAT Holdings	24,700	121,532	0.01	Teikoku Sen-I	10,400	240,647	0.01
Skylark Holdings	57,100	883,226	0.04	TerraSky	2,700	105,782	0.01
SMS	16,300	623,614	0.03	T-Gaia	400	7,497	-
Software Service	200	21,076	-	TKC	3,400	254,889	0.01
Sojitz	374,700	834,723	0.04	TKP	3,500	95,496	-
Solasto	12,700	196,567	0.01	Toa	8,700	167,857	0.01
Sosei Group	20,200	352,172	0.02	Toagosei	28,700	336,633	0.02
SOSILA Logistics REIT	135	164,885	0.01	TOC	2,400	16,179	-
Sotetsu Holdings	18,700	448,097	0.02	Tocalo	18,100	248,065	0.01
Sparx Group	3,100	7,657	-	Toda	71,500	472,996	0.02
S-Pool	14,300	104,156	0.01	Toei	2,100	343,339	0.02
Star Asia Investment REIT	526	256,772	0.01	Toei Animation	2,600	203,729	0.01
Star Micronics	12,400	198,650	0.01	Toho Bank	77,900	156,939	0.01
Starts	9,800	272,040	0.01	Toho Holdings	16,100	282,719	0.01
Starts Proceed Investment REIT	50	97,535	0.01	Toho Titanium	18,700	160,475	0.01
Starzen	300	12,306	-	Tokai	1,800	35,479	-
Stella Chemifa	1,300	41,741	-	Tokai Carbon	59,700	745,925	0.04
Strike	2,000	99,182	0.01	TOKAI Holdings	19,600	194,776	0.01
Sugi Holdings	9,000	601,482	0.03	Tokai Rika	12,700	214,650	0.01
Sumitomo Bakelite	8,100	278,512	0.01	Tokai Tokyo Financial Holdings	85,200	251,693	0.01
Sumitomo Densetsu	6,300	160,177	0.01	Token	2,000	158,458	0.01
Sumitomo Forestry	36,800	767,758	0.04	Tokushu Tokai Paper	1,500	72,497	-
Sumitomo Heavy Industries	31,300	771,851	0.04	Tokuyama	16,200	363,557	0.02
Sumitomo Mitsui Construction	37,960	157,362	0.01	Tokyo Broadcasting System			
Sumitomo Osaka Cement	8,600	251,141	0.01	Holdings	9,900	173,750	0.01
Sumitomo Riko	2,400	14,133	-	Tokyo Dome	26,700	335,673	0.02
Sumitomo Rubber Industries	37,000	317,875	0.02	Tokyo Kiraboshi Financial Group	3,700	39,636	-
Sumitomo Seika Chemicals	200	7,952	-	Tokyo Ohka Kogyo	8,600	603,903	0.03
Sumitomo Warehouse	21,900	279,994	0.01	Tokyo Seimitsu	10,200	479,152	0.02
Sun Frontier Fudousan	16,000	138,234	0.01	Tokyo Steel Manufacturing	34,500	223,217	0.01
Suruga Bank	26,900	88,064	-	Tokyo Tatemono	44,900	615,366	0.03
Sushiro Global Holdings	31,500	1,205,143	0.06	Tokyotokeiba	3,700	167,718	0.01
Systema	17,700	370,818	0.02	Tokyu Construction	10,100	48,424	-
T Hasegawa	12,600	264,826	0.01	Tokyu REIT	234	370,792	0.02
Tachi-S	17,900	203,714	0.01	TOMONY Holdings	25,500	77,059	-
Tadano	24,400	208,680	0.01	Tomy	24,400	215,061	0.01
Taihei Dengyo Kaisha	1,200	27,314	-	Topcon	29,200	362,578	0.02
Taikisha	5,900	154,750	0.01	Toppan Forms	19,200	196,565	0.01
Taiko Pharmaceutical	4,800	74,944	-	Topre	7,500	114,848	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
Toridoll Holdings	10,000	133,953	0.01
Torii Pharmaceutical	3,300	102,920	0.01
Tosei	4,500	51,518	-
Toshiba	6,600	238,123	0.01
Toshiba Machine	4,100	93,600	-
Totetsu Kogyo	9,200	243,177	0.01
Towa Pharmaceutical	6,100	113,084	0.01
Toyo Construction	42,700	181,561	0.01
Toyo Gosei	1,200	137,150	0.01
Toyo Ink SC Holdings	6,100	116,570	0.01
Toyo Seikan Group Holdings	37,100	404,976	0.02
Toyo Tanso	8,300	162,149	0.01
Toyo Tire	26,300	399,423	0.02
Toyobo	26,100	348,860	0.02
Toyota Boshoku	17,900	290,401	0.01
TPR	10,800	148,121	0.01
Trancom	3,100	268,129	0.01
Transcosmos	6,200	156,434	0.01
Tri Chemical Laboratories	1,400	225,774	0.01
Trusco Nakayama	14,400	404,056	0.02
Trust Tech	5,400	66,791	-
TS Tech	14,600	451,102	0.02
Tsubaki Nakashima	18,800	204,306	0.01
Tsubakimoto Chain	5,400	141,584	0.01
Tsugami	17,700	267,270	0.01
Tsukishima Kikai	11,900	160,672	0.01
Tsukui	27,700	146,757	0.01
Tsumura & Co	14,300	429,367	0.02
Tsurumi Manufacturing	700	11,967	-
TV Asahi Holdings	6,300	103,246	0.01
Tv Tokyo Holdings	4,600	102,564	0.01
UACJ	7,780	142,571	0.01
Ube Industries	25,800	467,796	0.02
Uchida Yoko	2,000	82,038	-
Ulvac	10,200	436,176	0.02
Union Tool	4,800	143,891	0.01
Unipres	5,400	50,734	-
UNITED	9,800	129,755	0.01
United Arrows	300	4,434	-
United Super Markets Holdings	20,000	218,897	0.01
Universal Entertainment	5,900	136,007	0.01
Ushio	21,800	283,361	0.01
UT Group	6,300	195,264	0.01
UUUM	6,300	97,327	0.01
Uzabase	3,500	121,362	0.01
V Technology	4,500	256,284	0.01
Valor Holdings	7,100	181,755	0.01
Valqua	2,300	45,757	-
ValueCommerce	4,800	148,307	0.01
V-Cube	5,400	158,216	0.01
Vector	6,300	60,898	-
Vision	11,000	110,378	0.01
Vital KSK Holdings	1,100	8,651	-
VT Holdings	3,900	16,092	-
Wacoal Holdings	11,800	237,269	0.01
Wacom	41,700	349,368	0.02
Wakita & Co	8,200	83,791	-
WATAMI	2,500	21,091	-

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 12.10%) (continued)			
West Holdings	4,000	183,835	0.01
World	5,400	65,535	-
World Holdings	6,500	123,333	0.01
Wowow	600	16,475	-
Xebio Holdings	18,100	144,281	0.01
Yahagi Construction	3,200	27,461	-
YAKUODO Holdings	6,200	148,387	0.01
Yamabiko	3,700	46,445	-
Yamagata Bank	12,100	120,361	0.01
Yamaguchi Financial Group	64,700	364,092	0.02
YA-MAN	7,500	135,769	0.01
Yamashin-Filter	17,900	195,566	0.01
Yamato Kogyo	12,900	344,225	0.02
Yamazen	6,600	66,035	-
Yaoko	4,700	327,309	0.02
Yellow Hat	3,200	52,008	-
Yodogawa Steel Works	9,900	202,037	0.01
Yokogawa Bridge Holdings	8,800	185,981	0.01
Yokohama Rubber	26,400	392,248	0.02
Yokohamao	19,800	165,312	0.01
Yokowo	2,400	72,178	-
Yonex	27,100	157,227	0.01
Yoshinoya Holdings	17,400	321,389	0.02
Yuasa Trading	7,300	234,389	0.01
Yume No Machi Souzou linkai	6,100	185,520	0.01
Yumeshin Holdings	13,900	93,838	-
Yurtec	22,000	177,500	0.01
Zenkoku Hoshu	14,800	677,321	0.03
Zenrin	8,000	97,709	0.01
Zensho Holdings	26,900	700,606	0.04
Zeon	38,400	550,086	0.03
ZERIA Pharmaceutical	10,800	198,855	0.01
ZIGExN	14,600	55,999	-
Zojirushi	14,500	258,976	0.01
Zuken	5,200	145,506	0.01
		216,461,370	10.86
Jersey (30 Jun 2020: 0.17%)			
Breedon Group	331,441	395,977	0.02
Centamin	308,913	522,346	0.03
Sanne Group	34,743	292,550	0.01
		1,210,873	0.06
Liechtenstein (30 Jun 2020: 0.02%)			
Liechtensteinische Landesbank	4,682	278,076	0.01
Luxembourg (30 Jun 2020: 0.34%)			
ADO Properties	18,285	648,806	0.03
APERAM	14,438	603,104	0.03
B&M European Value Retail	235,111	1,658,988	0.08
B&S Group	15,800	142,671	0.01
Befesa	10,519	665,406	0.04
Corestate Capital Holding	8,279	147,895	0.01
eDreams ODIGEO	44,958	228,560	0.01
Grand City Properties	32,582	835,585	0.04
Millicom International Cellular	26,653	1,050,860	0.05
Orion Engineered Carbons	16,400	281,096	0.02
Solutions 30	17,952	231,074	0.01
Stabilus	8,003	565,002	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Luxembourg (30 Jun 2020: 0.34%) (continued)			
Subsea 7	64,726	664,046	0.03
Trinseo	8,197	419,768	0.02
		8,142,861	0.41
Macau (30 Jun 2020: 0.00%)			
MGM China Holdings	157,600	270,734	0.01
Malta (30 Jun 2020: 0.03%)			
Kambi Group	4,336	204,853	0.01
Kindred Group	60,274	591,251	0.03
		796,104	0.04
Marshall Islands (30 Jun 2020: Nil)			
Atlas	15,800	171,272	0.01
Monaco (30 Jun 2020: 0.04%)			
Endeavour Mining	37,675	875,929	0.04
Netherlands (30 Jun 2020: 1.42%)			
Aalberts	28,443	1,268,860	0.06
Accell Group	8,020	253,663	0.01
AerCap Holdings	33,382	1,521,552	0.08
Alfen Beheer	2,983	301,478	0.02
AMG Advanced Metallurgical Group	6,269	187,619	0.01
Arcadis	18,021	596,221	0.03
ASM International	12,329	2,714,572	0.14
ASR Nederland	37,308	1,499,543	0.08
Basic-Fit	13,477	494,693	0.02
BE Semiconductor Industries	19,037	1,154,853	0.06
Boskalis Westminster	24,708	681,417	0.03
Brack Capital Properties	2,229	207,363	0.01
Cementir Holding	2,625	21,359	-
Corbion	15,154	855,698	0.04
Core Laboratories	15,241	404,039	0.02
COSMO Pharmaceuticals	1,285	123,565	0.01
Elastic	16,587	2,423,858	0.12
Eurocommercial Properties REIT	12,648	238,013	0.01
Euronext	15,036	1,658,516	0.08
Flow Traders	9,164	303,413	0.02
ForFarmers	22,104	144,422	0.01
Frank's International	19,513	53,466	-
Fugro	18,468	171,734	0.01
IMCD	14,392	1,835,773	0.09
Intertrust	29,807	506,208	0.03
Koninklijke BAM Groep	36,186	75,490	-
Merus	10,800	189,324	0.01
NSI REIT	7,505	301,194	0.01
OCI	31,476	605,416	0.03
Pharming Group	224,032	348,673	0.02
Playa Hotels & Resorts	19,172	114,073	0.01
PostNL	142,734	487,252	0.02
Rhi Magnesita	6,720	322,058	0.02
SBM Offshore	41,244	785,474	0.04
Shop Apotheke Europe	3,172	575,179	0.03
SIF Holding	1,985	40,171	-
Signify	33,171	1,401,447	0.07
Sligro Food Group	8,757	181,506	0.01
SNS REAAL*	3,598	-	-
TKH Group	9,825	475,325	0.02

	Notional holdings	Fair value US\$	% of Net assets
Netherlands (30 Jun 2020: 1.42%) (continued)			
TomTom	24,201	249,918	0.01
uniQure	10,020	362,023	0.02
Van Lanschot Kempen	7,690	197,591	0.01
Vastned Retail REIT	6,253	177,117	0.01
Wereldhave REIT	15,649	206,025	0.01
		26,717,154	1.34
New Zealand (30 Jun 2020: 0.37%)			
Air New Zealand	170,205	220,586	0.01
Argosy Property REIT	314,700	360,268	0.02
Chorus	125,813	716,530	0.04
Contact Energy	194,472	1,247,577	0.06
Fletcher Building	226,946	964,066	0.05
Genesis Energy	109,885	286,800	0.02
Goodman Property Trust REIT	317,987	533,455	0.03
Infratil	193,568	1,017,393	0.05
Kiwi Property Group REIT	381,784	335,359	0.02
Oceania Healthcare	265,449	277,129	0.01
Precinct Properties New Zealand REIT	320,703	406,395	0.02
Pushpay Holdings	205,124	267,318	0.01
Restaurant Brands New Zealand	12,091	100,549	0.01
SKYCITY Entertainment Group	202,954	469,067	0.02
Summerset Group Holdings	69,707	629,872	0.03
Synlait Milk	16,373	61,654	-
Z Energy	181,283	417,676	0.02
		8,311,694	0.42
Norway (30 Jun 2020: 0.75%)			
Aker	7,166	468,697	0.02
Atea	16,227	229,704	0.01
Austevoll Seafood	18,256	186,996	0.01
Bonheur	3,411	96,411	0.01
Borregaard	22,518	372,935	0.02
Crayon Group Holding	16,617	244,152	0.01
DNO	142,636	114,416	0.01
Elkem	90,389	299,609	0.02
Entra	46,095	1,045,515	0.05
Europris	59,140	352,963	0.02
Fjordkraft Holding	22,744	222,341	0.01
Flex Lng	24,531	215,170	0.01
Frontline	22,597	143,310	0.01
Golden Ocean Group	22,183	103,635	0.01
Grieg Seafood	20,826	206,753	0.01
Hexagon Composites	39,231	250,636	0.01
Hexagon Purus Holding	4,454	25,958	-
Leroy Seafood Group	78,183	553,001	0.03
NEL	392,595	1,327,916	0.07
Nordic Semiconductor	38,940	627,628	0.03
Norwegian Finans Holding	43,567	372,220	0.02
Pexip Holding	27,463	210,737	0.01
Protector Forsikring	9,524	66,297	-
Salmar	16,779	986,914	0.05
Sbanken	28,553	229,773	0.01
Scatec Solar	31,355	1,250,252	0.06
Selvaag Bolig	26,706	180,599	0.01
SpareBank 1 Nord Norge	23,500	204,755	0.01
Sparebank 1 Oestlandet	2,300	26,272	-
SpareBank 1 SMN	42,199	481,038	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Norway (30 Jun 2020: 0.75%) (continued)			
SpareBank 1 SR-Bank	53,840	572,234	0.03
Storebrand	127,892	958,972	0.05
TGS NOPEC Geophysical	26,711	413,989	0.02
Tomra Systems	28,792	1,421,113	0.07
Veidekke	35,160	455,005	0.02
		14,917,916	0.75
Portugal (30 Jun 2020: 0.12%)			
Altri	10,198	64,385	-
Banco Comercial Portugues	2,572,850	387,835	0.02
Corticeira Amorim	21,228	301,293	0.02
CTT-Correios de Portugal	4,293	12,344	-
Navigator	67,088	205,049	0.01
NOS	61,547	215,224	0.01
Redes Energeticas Nacionais	147,833	427,784	0.02
Sonae	167,919	135,910	0.01
		1,749,824	0.09
Puerto Rico (30 Jun 2020: 0.13%)			
EVERTEC	15,874	624,166	0.03
First BanCorp - Puerto Rico listing	60,812	560,687	0.03
OFG Bancorp	19,081	353,762	0.02
Popular	24,939	1,404,564	0.07
Triple-S Management	2,556	54,570	-
		2,997,749	0.15
Singapore (30 Jun 2020: 0.88%)			
Accordia Golf Trust*	39,700	-	-
AEM Holdings	71,400	186,381	0.01
Aims Apac REIT	215,800	204,101	0.01
Ara Logos Logistic	24,576	883	-
Ascendas India Trust	172,400	180,011	0.01
Ascott Residence Trust	400,970	327,657	0.02
Bumitama Agri	39,200	15,127	-
BW LPG	15,773	108,691	0.01
Cache Logistics Trust REIT	319,180	144,901	0.01
CapitaLand Retail China Trust REIT	346,355	364,267	0.02
CDL Hospitality Trusts REIT	208,400	200,256	0.01
ComfortDelGro	532,200	672,473	0.03
COSCO Shipping International Singapore	36,000	7,627	-
Cromwell EU REIT	393,000	230,810	0.01
Eagle Hospitality Trust	499,500	68,432	-
ESR- REIT	849,942	254,021	0.01
Far East Hospitality Trust REIT	24,419	11,455	-
First Resources	222,000	215,004	0.01
Flex	137,418	2,470,776	0.12
Fortune REIT	392,000	373,605	0.02
Frasers Centrepoint Trust REIT	317,383	590,748	0.03
Frasers Hospitality Trust REIT	64,500	25,621	-
Frasers Logistics & Industrial Trust REIT	716,908	764,832	0.04
Golden Agri-Resources	2,430,000	292,339	0.01
GuocoLand	14,700	17,017	-
Hutchison Port Holdings Trust	1,202,200	238,036	0.01
IGG	283,000	296,364	0.02
Kenon Holdings	4,129	121,524	0.01
Keppel DC REIT	383,513	815,399	0.04
Keppel Infrastructure Trust	967,894	399,124	0.02
Keppel Pacific Oak US REIT	290,100	200,169	0.01

	Notional holdings	Fair value US\$	% of Net assets
Singapore (30 Jun 2020: 0.88%) (continued)			
Keppel REIT	402,155	340,796	0.02
Lendlease GBL Commercial	384,800	212,540	0.01
Manulife US REIT	282,996	210,832	0.01
Mapletree Industrial Trust REIT	424,661	928,590	0.05
Mapletree North Asia Commercial Trust REIT	549,700	403,442	0.02
NetLink NBN Trust	799,500	583,753	0.03
QUE Commercial REIT	428,934	124,950	0.01
Oxley Holdings	132,549	21,562	-
Parkway Life REIT	80,300	235,131	0.01
Prime US REIT	55,700	44,003	-
Raffles Medical Group	376,045	283,104	0.01
Sasseur REIT	135,500	84,069	-
SATS	197,600	595,050	0.03
Sembcorp Industries	311,700	403,289	0.02
Sembcorp Marine	3,166,758	342,637	0.02
Sheng Siong Group	248,300	291,200	0.01
SIA Engineering	125,200	186,618	0.01
Silverlake Axis	456,100	93,177	0.01
Singapore Post	497,800	265,539	0.01
Singapore Press Holdings	364,600	311,730	0.02
Soilbuild Business Space REIT	241,500	97,759	0.01
SPH REIT	143,500	91,747	-
Starhill Global REIT	615,600	235,220	0.01
StarHub	128,000	126,872	0.01
WaVe Life Sciences	11,247	88,514	-
Wing Tai Holdings	72,100	106,378	0.01
Yangzijiang Shipbuilding Holdings	521,500	376,826	0.02
Yanlord Land Group	249,900	211,772	0.01
		17,094,751	0.86
Spain (30 Jun 2020: 0.75%)			
Acciona	5,702	814,179	0.04
Acerinox	54,294	600,141	0.03
Aedas Homes	2,481	64,052	-
Almirall	15,293	204,332	0.01
Applus Services	35,714	394,155	0.02
Atresmedia Corp de Medios de Comunicacion	27,136	95,622	-
Banco de Sabadell	1,496,689	648,271	0.03
Bankia	289,761	513,724	0.03
Bankinter	166,996	903,947	0.05
Cia de Distribucion Integral Logista Holdings	14,391	279,265	0.01
CIE Automotive	23,787	642,047	0.03
Construcciones y Auxiliar de Ferrocarriles	3,767	180,908	0.01
Corp Financiera Alba	3,003	143,115	0.01
Distribuidora Internacional de Alimentacion	694,549	97,304	-
Ebro Foods	22,425	519,678	0.03
Ence Energia y Celulosa	44,865	186,367	0.01
Euskaltel	29,699	317,959	0.02
Faes Farma	66,347	283,314	0.01
Faes Farma - Rights	66,339	13,636	-
Fluidra	13,318	341,385	0.02
Fomento de Construcciones y Contratas	15,122	162,822	0.01
Gestamp Automocion	69,196	334,087	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Spain (30 Jun 2020: 0.75%) (continued)				Sweden (30 Jun 2020: 2.49%) (continued)			
Global Dominion Access	25,860	118,970	0.01	Cellavision	3,964	148,182	0.01
Grupo Catalana Occidente	14,801	527,900	0.03	Cellink	4,768	136,145	0.01
Indra Sistemas	44,984	384,180	0.02	Cibus Nordic Real Estate	3,625	73,978	-
Inmobiliaria Colonial Socimi REIT	82,235	807,464	0.04	Clas Ohlson	7,765	74,128	-
Lar Espana Real Estate Socimi REIT	24,491	139,941	0.01	Cloetta	72,983	217,903	0.01
Let's GOWEX*	1,690	-	-	Coor Service Management Holding	22,284	196,451	0.01
Liberbank	485,332	149,645	0.01	Creades	2,085	239,409	0.01
Mapfre	247,566	482,535	0.02	Dios Fastigheter	31,446	294,069	0.01
Mediaset Espana Comunicacion	23,701	123,537	0.01	Dometic Group	83,896	1,112,988	0.06
Melia Hotels International	45,083	315,523	0.02	Duni	5,458	71,643	-
Merlin Properties Socimi REIT	100,685	958,443	0.05	Dustin Group	27,237	212,257	0.01
Metrovacesa	6,698	49,500	-	Electrolux Professional	39,650	224,887	0.01
Miquel y Costas & Miquel	10,820	194,875	0.01	Elekta	99,608	1,339,621	0.07
Neinor Homes	9,956	132,780	0.01	Embracer Group	66,482	1,591,511	0.08
Pharma Mar	4,180	363,125	0.02	Fabege	69,081	1,088,045	0.05
Promotora de Informaciones	63,420	69,295	-	Fingerprint Cards	94,098	199,481	0.01
Prosegur Cash	194,249	190,139	0.01	Fortnox	12,797	720,679	0.04
Prosegur Cia de Seguridad	81,711	243,745	0.01	GARO	2,893	223,689	0.01
Sacyr	91,013	224,945	0.01	Getinge	58,675	1,372,469	0.07
Solaria Energia y Medio Ambiente	15,801	457,040	0.02	Granges	30,278	369,417	0.02
Talgo	34,613	175,120	0.01	Hansa Biopharma	8,625	252,473	0.01
Tecnicas Reunidas	13,136	173,905	0.01	Hexpol	74,608	799,448	0.04
Unicaja Banco	321,105	280,915	0.01	HMS Networks	5,937	187,959	0.01
Viscofan	9,580	680,439	0.03	Holmen	26,102	1,250,981	0.06
Zardoya Otis	39,179	274,682	0.01	Hufvudstaden	29,706	492,655	0.02
		15,258,953	0.77	Immunovia	9,083	131,834	0.01
Sweden (30 Jun 2020: 2.49%)				Indutrade	80,010	1,716,612	0.09
AAK	48,013	970,485	0.05	Instalco	9,718	297,011	0.01
AcadeMedia	15,040	155,664	0.01	Intrum	19,808	522,904	0.03
AddTech	67,804	899,920	0.05	Investment AB Oresund	2,963	44,882	-
AF Poyry	29,923	915,265	0.05	INVISIO	8,506	258,933	0.01
Alimak Group	14,999	239,252	0.01	Inwido	22,682	332,805	0.02
Ambea	29,282	232,115	0.01	JM	14,873	526,279	0.03
Annehem Fastigheter	9,308	35,872	-	Karo Pharma	9,350	59,771	-
Arjo	53,808	411,788	0.02	K-Fast Holding	152	4,934	-
Atrium Ljungberg	15,768	331,774	0.02	Klovern	210,783	398,849	0.02
Attendo	44,980	243,069	0.01	KNOW IT	3,045	115,496	0.01
Avanza Bank Holding	33,676	955,429	0.05	Kungsleden	50,532	554,387	0.03
Axfood	27,252	636,457	0.03	LeoVegas	20,002	85,000	-
Beijer Ref	18,689	856,560	0.04	Lifco	11,368	1,092,152	0.05
Betsson	38,919	349,262	0.02	Lindab International	19,542	405,472	0.02
BHG Group	26,675	580,756	0.03	Loomis	19,865	547,146	0.03
Bilia	26,349	325,330	0.02	Mekonomen	10,581	117,373	0.01
BillerudKorsnas	45,525	806,834	0.04	MIPS	5,271	330,539	0.02
Bioarctic	6,334	73,578	-	Modern Times Group	18,546	331,285	0.02
BioGaia	5,449	356,298	0.02	Munters Group	34,294	346,592	0.02
Biotage	13,466	227,916	0.01	Mycronic	18,307	547,033	0.03
Bonava	22,229	213,018	0.01	NCC	26,566	485,221	0.02
BoneSupport Holding	24,694	233,332	0.01	Nobia	36,079	289,289	0.01
Boozt	8,786	199,844	0.01	Nobina	35,796	302,058	0.01
Bravida Holding	48,588	647,836	0.03	Nolato	4,999	506,441	0.03
Bufab	2,752	65,143	-	Nordic Entertainment Group	18,916	1,056,295	0.05
Bure Equity	12,803	457,709	0.02	Nyfosa	51,401	512,912	0.03
Calliditas Therapeutics	13,113	222,900	0.01	Oncopeptides	13,159	271,911	0.01
Camurus	7,111	161,398	0.01	Pandox	26,540	469,234	0.02
Cantargia	24,836	193,546	0.01	Paradox Interactive	11,205	349,280	0.02
Castellum	62,657	1,592,260	0.08	Peab	46,544	508,085	0.03
Catena	5,481	256,946	0.01	Platzer Fastigheter Holding	15,661	204,807	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Sweden (30 Jun 2020: 2.49%) (continued)			
PowerCell Sweden	9,256	366,518	0.02
Ratos	48,904	229,140	0.01
Recipharm	23,238	620,808	0.03
Resurs Holding	37,009	202,788	0.01
Saab	21,402	624,140	0.03
Sagax	53,734	209,700	0.01
Samhallsbyggnadsbolaget i Norden			
- Class B	208,799	728,663	0.04
Samhallsbyggnadsbolaget i Norden			
- Class D	61,019	223,642	0.01
SAS	1,230,867	273,524	0.01
Scandi Standard	2,678	22,435	-
Scandic Hotels Group	31,284	132,563	0.01
Sdipotech	9,977	279,415	0.01
Sedana Medical	2,794	116,692	0.01
Sinch	9,817	1,601,790	0.08
SkiStar	8,687	112,970	0.01
SSAB - Class A	89,037	317,658	0.02
SSAB - Class B	155,729	496,434	0.02
Stillfront Group	75,340	917,376	0.05
Storytel	9,268	304,700	0.02
Sweco	58,605	1,077,540	0.05
Swedish Orphan Biovitrum	53,266	1,077,312	0.05
Thule Group	27,997	1,048,624	0.05
Tobii	37,618	259,259	0.01
Trelleborg	63,173	1,403,836	0.07
Troax Group	7,862	183,996	0.01
Vitrolife	20,704	544,036	0.03
Wallenstam	44,383	705,800	0.04
Wihlborgs Fastigheter	33,914	765,616	0.04
Xvivo Perfusion	8,107	309,964	0.02
		55,617,785	2.79
Switzerland (30 Jun 2020: 2.11%)			
Allreal Holding	3,795	873,672	0.04
ALSO Holding	2,060	589,603	0.03
APG SGA	769	171,730	0.01
Arbonia	20,221	323,920	0.02
Aryzta	273,873	211,303	0.01
Ascom Holding	13,274	196,719	0.01
Autoneum Holding	155	28,336	-
Bachem Holding	1,693	757,488	0.04
Basilea Pharmaceutica	2,718	163,427	0.01
Belimo Holding	140	1,216,358	0.06
Bell Food Group	904	243,910	0.01
BKW	6,567	736,972	0.04
Bobst Group	3,369	203,714	0.01
Bossard Holding	1,133	228,664	0.01
Bucher Industries	1,738	797,480	0.04
Burckhardt Compression Holding	705	244,850	0.01
Cembra Money Bank	8,427	1,021,975	0.05
Coltene Holding	1,158	112,662	0.01
Comet Holding	2,411	540,596	0.03
Conzzeta	418	514,491	0.03
CRISPR Therapeutics	14,305	2,190,239	0.11
Daetwyler Holding	2,133	620,149	0.03
DKSH Holding	9,311	700,998	0.04
dormakaba Holding	1,002	569,608	0.03
Dufry	13,810	868,329	0.04

	Notional holdings	Fair value US\$	% of Net assets
Switzerland (30 Jun 2020: 2.11%) (continued)			
EFG International	33,074	217,014	0.01
Emmi	672	692,944	0.03
Flughafen Zurich	5,175	913,872	0.05
Forbo Holding	282	484,276	0.02
Galenica	11,684	779,859	0.04
GAM Holding	38,891	95,209	-
Georg Fischer	1,100	1,418,632	0.07
Gurit Holding	138	387,171	0.02
Helvetia Holding	8,603	909,011	0.05
Huber + Suhner	3,042	240,552	0.01
Idorsia	27,272	787,354	0.04
Implenia	3,022	82,187	-
Inficon Holding	424	387,569	0.02
Interroll Holding	191	582,324	0.03
Intershop Holding	265	184,371	0.01
IWG	195,122	915,390	0.05
Kardex	1,664	364,444	0.02
Komax Holding	1,466	292,387	0.01
Landis+Gyr Group	4,831	379,288	0.02
LEM Holding	124	242,403	0.01
Leonteq	4,169	165,307	0.01
Medacta Group	2,884	285,806	0.01
Medartis Holding	940	49,449	-
Metall Zug	46	78,059	-
Meyer Burger Technology	453,262	172,701	0.01
Mobilezone Holding	11,461	130,694	0.01
Mobimo Holding	2,025	655,184	0.03
Molecular Partners	2,142	50,282	-
OC Oerlikon	65,007	672,905	0.03
Orior	1,181	100,738	-
Petroplus Holdings*	1,337	-	-
PSP Swiss Property	11,566	1,547,890	0.08
Relief Therapeutics Holding	488,738	148,731	0.01
Rieter Holding	1,016	111,146	0.01
Schweiter Technologies	292	482,290	0.02
Sensirion Holding	3,118	202,117	0.01
SFS Group	4,807	570,999	0.03
Siegfried Holding	1,033	761,355	0.04
SIG Combibloc Group	82,718	1,922,086	0.10
Softwareone Holding	20,613	610,963	0.03
St Galler Kantonalbank	737	346,009	0.02
Stadler Rail	12,097	553,154	0.03
Sulzer	4,440	467,633	0.02
Swissquote Group Holding	1,747	169,769	0.01
Tamedia	1,474	118,060	0.01
Tecan Group	3,154	1,547,831	0.08
Transocean	148,381	342,760	0.02
u-blox Holding	1,749	116,442	0.01
Valiant Holding	4,288	419,607	0.02
Valora Holding	1,454	285,882	0.01
VAT Group	7,652	1,911,377	0.10
Vetropack Holding	2,910	196,535	0.01
Vontobel Holding	6,821	541,698	0.03
VZ Holding	5,215	477,282	0.02
V-Zug Holding	460	45,951	-
Ypsomed Holding	851	142,676	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Switzerland (30 Jun 2020: 2.11%) (continued)			
Zehnder Group	960	64,185	-
Zur Rose Group	1,972	631,343	0.03
		41,580,346	2.09
Thailand (30 Jun 2020: 0.04%)			
Fabrinet	10,010	776,676	0.04
United Kingdom (30 Jun 2020: 6.20%)			
888 Holdings	123,379	481,504	0.02
AB Dynamics	1,124	32,419	-
Abcam	52,678	1,116,126	0.06
Advanced Medical Solutions Group	25,845	85,849	-
AG Barr	15,179	107,687	0.01
Aggreko	58,179	497,844	0.03
Airtel Africa	210,684	217,724	0.01
AJ Bell	72,228	428,003	0.02
Alfa Financial Software Holdings	4,988	9,000	-
Alliance Pharma	57,130	68,410	-
Alpha FX Group	13,004	231,086	0.01
AO World	67,574	379,642	0.02
Ascential	92,161	483,761	0.02
Ashmore Group	116,580	687,156	0.03
ASOS	21,416	1,400,204	0.07
Assura REIT	654,216	686,807	0.03
Aston Martin Lagonda Global Holdings	11,527	316,555	0.02
Avacta Group	129,797	202,266	0.01
Avast	176,167	1,294,361	0.07
Avon Rubber	6,889	298,045	0.02
Babcock International Group	52,433	200,613	0.01
Balfour Beatty	206,467	762,585	0.04
Bank of Georgia Group	8,991	149,941	0.01
Beazley	163,728	816,004	0.04
Bellway	32,444	1,310,522	0.07
Biffa	90,705	284,555	0.01
Big Yellow Group REIT	40,136	601,857	0.03
Blue Prism Group	25,631	602,624	0.03
Bodycote	44,749	456,019	0.02
boohoo Group	294,675	1,381,624	0.07
Bovis Homes Group	63,071	809,989	0.04
Brewin Dolphin Holdings	59,500	248,067	0.01
Britvic	71,643	795,211	0.04
Cairn Energy	141,091	404,243	0.02
Calisen	82,002	289,311	0.01
Capita	410,886	220,227	0.01
Capital & Counties Properties	222,228	440,473	0.02
Capri Holdings	38,341	1,610,322	0.08
Cardtronics	12,654	446,686	0.02
Carnival	38,350	716,616	0.04
Central Asia Metals	73,180	240,080	0.01
Centrica	1,560,894	994,287	0.05
Ceres Power	26,514	478,411	0.02
Cineworld Group	274,042	240,120	0.01
Civitas Social Housing REIT	121,115	173,505	0.01
Clinigen Healthcare	26,793	247,217	0.01
Clipper Logistics	32,521	255,169	0.01
Close Brothers Group	39,119	739,006	0.04
CMC Markets	16,516	88,274	-
Coats Group	344,346	316,783	0.02

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 6.20%) (continued)			
Computacenter	20,847	697,601	0.04
ContourGlobal	55,902	164,293	0.01
ConvaTec Group	428,519	1,166,841	0.06
Countryside Properties	137,889	880,990	0.04
Craneware	3,551	111,643	0.01
Cranswick	13,412	645,340	0.03
Crest Nicholson Holdings	80,837	360,009	0.02
Cushman & Wakefield	25,431	377,142	0.02
Custodian REIT	197,584	237,137	0.01
CVS Group	18,521	380,265	0.02
CYBG	332,726	611,732	0.03
Daily Mail & General Trust	49,055	499,565	0.03
Dart Group	35,566	695,222	0.04
Dechra Pharmaceuticals	29,681	1,399,749	0.07
Derwent London REIT	27,890	1,180,326	0.06
Dialog Semiconductor	18,524	1,012,901	0.05
Diploma	32,866	984,781	0.05
Diversified Gas & Oil	201,863	311,808	0.02
Dixons Carphone	263,151	416,549	0.02
Domino's Pizza Group	117,894	509,250	0.03
Draper Esprit	21,805	196,722	0.01
Drax Group	121,345	622,022	0.03
DS Smith	367,675	1,882,714	0.09
Dunelm Group	26,045	431,855	0.02
easyJet	39,682	450,219	0.02
Electrocomponents	113,905	1,355,389	0.07
Elementis	141,040	221,714	0.01
EMIS Group	18,765	277,542	0.01
Empiric Student Property REIT	227,955	233,391	0.01
Energiean	19,255	189,824	0.01
Equiniti Group	139,836	211,028	0.01
Ergomed	18,311	264,069	0.01
Eurasia Mining	452,987	208,983	0.01
EuroMoney Institutional Investor	35,396	515,779	0.03
Ferrexpo	86,617	334,601	0.02
Fevertree Drinks	30,244	1,044,713	0.05
Filtrona	100,803	421,921	0.02
First Derivatives	4,566	199,728	0.01
Firstgroup	359,706	363,858	0.02
Forterra - UK listing	85,071	283,742	0.01
Frontier Developments	4,310	181,460	0.01
Funding Circle Holdings	119,228	146,681	0.01
Future - UK listing	26,582	631,524	0.03
G4S	400,801	1,390,506	0.07
Games Workshop Group	8,838	1,353,083	0.07
Gamesys Group	25,768	401,548	0.02
Gates Industrial	9,071	115,746	0.01
GB Group	55,916	716,954	0.04
GCP Student Living REIT	142,172	278,298	0.01
Genus	16,344	937,446	0.05
Go-Ahead Group	12,704	170,966	0.01
GoCo Group	78,949	139,216	0.01
Grainger	161,397	625,683	0.03
Great Portland Estates REIT	53,231	486,064	0.02
Greatland Gold	699,678	352,921	0.02
Greggs	29,578	723,726	0.04
Halfords Group	49,929	182,229	0.01
Hammerson REIT	977,475	332,035	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 6.20%) (continued)			
Hays	449,029	877,734	0.04
Helical	14,659	74,842	-
Hill & Smith Holdings	23,779	458,316	0.02
Hochschild Mining	91,208	259,078	0.01
HomeServe	81,218	1,137,964	0.06
Hotel Chocolat Group	26,905	155,386	0.01
Howden Joinery Group	153,209	1,444,222	0.07
Hunting	74,974	228,543	0.01
Ibstock	144,775	408,862	0.02
Ideagen	75,884	290,443	0.01
IG Design Group	30,038	265,250	0.01
IG Group Holdings	101,781	1,199,296	0.06
IMI	72,001	1,146,613	0.06
Inchcape	99,957	879,254	0.04
Indivior	220,386	327,767	0.02
IntegraFin Holdings	89,956	683,687	0.03
Intermediate Capital Group	79,878	1,884,605	0.09
Investec	224,448	574,653	0.03
iomart Group	8,264	36,149	-
IP Group	197,496	266,997	0.01
IQE	230,145	231,071	0.01
ITM Power	107,214	756,230	0.04
ITV	1,060,139	1,547,699	0.08
Janus Henderson Group - UK listing*	8,655	-	-
Janus Henderson Group - US listing	37,510	1,219,450	0.06
JD Wetherspoon	29,089	443,757	0.02
John Laing Group	115,738	525,251	0.03
John Wood Group	182,939	775,712	0.04
Judges Scientific	2,658	231,808	0.01
Jupiter Fund Management	112,332	433,631	0.02
Just Group	167,401	159,951	0.01
Kainos Group	17,958	298,991	0.02
Kazakhmys	73,816	665,958	0.03
Keller Group	9,815	93,648	0.01
Keywords Studios	17,999	703,666	0.04
Lancashire Holdings	64,102	633,961	0.03
Learning Technologies Group	103,488	257,462	0.01
Liontrust Asset Management	11,610	206,314	0.01
LivaNova	13,200	873,972	0.04
LondonMetric Property REIT	213,284	667,646	0.03
Luxfer Holdings	4,700	77,174	-
LXI REIT	202,359	329,171	0.02
Man Group	413,709	780,417	0.04
Marks & Spencer Group	483,712	901,229	0.05
Marshalls	45,842	468,411	0.02
Marston's	166,255	171,810	0.01
McCarthy & Stone	198,230	324,623	0.02
Mediclinic International	134,527	518,574	0.03
Meggitt	209,293	1,334,624	0.07
Michael Page International	75,110	459,353	0.02
Micro Focus International	81,783	474,115	0.02
Mitchells & Butlers	58,686	192,931	0.01
Mitie Group	395,161	221,468	0.01
Moneysupermarket.com Group	161,973	576,992	0.03
Morgan Crucible	77,724	330,421	0.02
Morgan Sindall Group	14,992	313,957	0.02
Myovant Sciences	5,758	159,036	0.01

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 6.20%) (continued)			
National Express Group	150,946	489,841	0.02
NCC Group	74,482	256,569	0.01
Network International Holdings	144,943	647,092	0.03
Nielsen Holdings	92,384	1,928,054	0.10
Ninety One	75,633	236,962	0.01
Northgate	92,383	335,912	0.02
Numis	3,405	15,755	-
On the Beach Group	57,800	294,311	0.02
OSB Group	137,034	793,481	0.04
Oxford Biomedica	14,406	202,830	0.01
Paragon Group	73,141	488,502	0.02
Pennon Group	114,535	1,487,354	0.07
Petrofac	104,006	196,338	0.01
Petropavlovsk	691,448	307,182	0.02
Pets at Home Group	135,892	773,123	0.04
Polypipe Group	72,518	591,797	0.03
Premier Foods	222,912	305,319	0.02
Primary Health Properties REIT	390,461	815,555	0.04
Provident Financial	57,753	242,362	0.01
PZ Cussons	58,161	182,857	0.01
QinetiQ Group	135,705	593,235	0.03
Quilter	528,680	1,110,035	0.06
Quotient	14,723	76,707	-
Rathbone Brothers	19,109	402,264	0.02
RDI REIT	125,131	162,495	0.01
Redrow	76,765	599,697	0.03
Regional REIT	228,682	257,892	0.01
Renishaw	9,354	736,499	0.04
Restaurant Group	248,085	217,715	0.01
Restore	18,279	103,194	0.01
Rightmove	239,849	2,133,722	0.11
Rotork	239,566	1,041,369	0.05
Royal Mail	261,395	1,206,648	0.06
RWS Holdings	70,253	514,733	0.03
S4 Capital	58,045	396,723	0.02
Sabre Insurance Group	45,546	172,146	0.01
Safestore Holdings REIT	52,714	562,047	0.03
Savills	44,461	580,106	0.03
Senior	93,664	114,270	0.01
Serco Group	385,077	629,025	0.03
Serica Energy	8,500	13,362	-
Shaftesbury REIT	48,309	375,745	0.02
Signature Aviation	207,807	1,099,319	0.06
Silence Therapeutics	6,087	42,768	-
Smart Metering Systems	32,711	317,919	0.02
Softcat	31,392	589,601	0.03
SolGold	373,036	165,215	0.01
Spectris	31,286	1,205,157	0.06
Spire Healthcare Group	115,779	245,942	0.01
Spirent Communications	190,318	686,809	0.03
Sports Direct International	65,084	401,595	0.02
SSP Group	146,394	663,976	0.03
St Modwen Properties	73,200	400,243	0.02
Stagecoach Group	97,919	99,116	0.01
Stolt-Nielsen	911	11,704	-
Synthomer	83,880	515,510	0.03
TalkTalk Telecom Group	158,524	212,360	0.01
Tate & Lyle	134,900	1,243,603	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 6.20%) (continued)			
TBC Bank Group	11,252	192,261	0.01
Team17 Group	18,271	197,806	0.01
TechnipFMC	111,790	1,050,826	0.05
Telecom Plus	13,400	262,668	0.01
TI Fluid Systems	65,244	218,682	0.01
Trainline	117,387	744,544	0.04
Travis Perkins	67,075	1,235,039	0.06
Tritax Big Box REIT	456,663	1,048,091	0.05
Tronox Holdings	23,995	350,807	0.02
Tulleit Prebon	150,615	490,413	0.02
Tullow Oil	441,447	178,496	0.01
Ultra Electronics Holdings	19,242	544,995	0.03
UNITE Group REIT	81,334	1,161,825	0.06
Urban & Civic	55,126	259,219	0.01
Vectura Group	111,705	190,258	0.01
Vesuvius	73,359	537,992	0.03
Victoria	22,875	204,812	0.01
Victrex	21,477	688,738	0.03
Warehouse REIT	157,931	259,060	0.01
Watkin Jones	93,249	234,794	0.01
Weir Group	71,090	1,933,325	0.10
WH Smith	33,555	692,607	0.04
William Hill	256,520	947,105	0.05
Workspace Group REIT	46,072	484,302	0.02
		132,424,306	6.65
United States of America (30 Jun 2020: 55.42%)			
1-800-Flowers.com	6,561	170,586	0.01
1Life Healthcare	12,300	536,895	0.03
1st Source	2,939	118,442	0.01
2U	20,548	822,125	0.04
3D Systems	28,040	293,859	0.01
8x8	30,610	1,055,127	0.05
A10 Networks	14,014	138,178	0.01
AAON	12,619	840,804	0.04
AAR	12,304	445,651	0.02
Aaron's	9,270	175,759	0.01
Abercrombie & Fitch	12,377	251,996	0.01
ABM Industries	16,699	631,890	0.03
Acacia Communications	10,315	752,582	0.04
Acadia Healthcare	21,662	1,088,732	0.05
ACADIA Pharmaceuticals	33,685	1,800,800	0.09
Acadia REIT	20,887	296,387	0.01
Accel Entertainment	18,100	182,810	0.01
Accelerate Diagnostics	14,251	108,023	0.01
Acceleron Pharma	12,848	1,643,773	0.08
ACCO Brands	37,022	312,836	0.02
Accolade	2,100	91,350	-
Achillion Pharmace*	39,350	-	-
ACI Worldwide	31,144	1,196,864	0.06
ACM Research	2,994	243,263	0.01
Acuity Brands	10,965	1,327,752	0.07
Acushnet Holdings	12,588	510,318	0.03
Adaptive Biotechnologies	24,454	1,445,965	0.07
Addus HomeCare	4,648	544,234	0.03
ADT	41,251	323,820	0.02
Adtalem Global Education	13,506	458,529	0.02
ADTRAN	19,692	290,851	0.01
Advanced Drainage Systems	14,807	1,237,569	0.06

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Advanced Energy Industries	11,478	1,113,022	0.06
AdvanSix	5,832	116,582	0.01
Adverum Biotechnologies	16,100	174,524	0.01
AECOM	45,600	2,269,968	0.11
Aegion	12,920	245,351	0.01
Aerie Pharmaceuticals	9,673	130,682	0.01
Aerojet Rocketdyne Holdings	19,659	1,038,978	0.05
Aerovironment	6,733	585,098	0.03
Affiliated Managers Group	12,475	1,268,708	0.06
AGCO	18,296	1,886,135	0.09
Agentus	28,981	92,160	-
Agilysys	4,887	187,563	0.01
Agios Pharmaceuticals	16,131	698,956	0.04
Agree Realty REIT	14,495	965,077	0.05
Air Lease	27,968	1,242,339	0.06
Air Transport Services Group	4,359	136,611	0.01
Akebia Therapeutics	30,310	84,868	-
Akero Therapeutics	1,300	33,540	-
Alamo Group	2,223	306,663	0.02
Alarm.com Holdings	11,818	1,222,572	0.06
Alaska Air Group	9,168	476,736	0.02
Albany International	7,352	539,784	0.03
Albireo Pharma	6,700	251,317	0.01
Alcoa	51,242	1,181,128	0.06
Alder Biopharmaceuticals	11,609	10,216	-
Alector	11,289	170,803	0.01
Alexander & Baldwin REIT	23,692	407,029	0.02
Alexander's REIT	856	237,412	0.01
Allakos	6,334	886,760	0.04
Allegheny Technologies	36,565	613,195	0.03
Allegiance Bancshares	2,765	94,369	-
Allegiant Travel	1,584	299,756	0.02
ALLETE	12,922	800,389	0.04
Alliance Data Systems	13,221	979,676	0.05
Allison Transmission Holdings	31,591	1,362,520	0.07
Allogene Therapeutics	14,540	366,990	0.02
Allscripts Healthcare Solutions	46,351	669,308	0.03
Alphatec Holdings	9,800	142,296	0.01
Altabancorp	4,104	114,584	0.01
Altair Engineering	9,929	577,669	0.03
Alteryx	14,893	1,813,818	0.09
Altra Industrial Motion	16,494	914,262	0.05
ALX Oncology Holdings	3,400	293,080	0.01
Ambac Financial Group	10,072	154,907	0.01
Ambarella	10,552	968,885	0.05
AMC Entertainment Holdings	17,144	36,345	-
AMC Networks	5,851	209,290	0.01
Amedisys	9,116	2,673,996	0.13
Amerant Bancorp	1,600	24,320	-
Ameresco	3,900	203,736	0.01
American Airlines Group	39,292	619,635	0.03
American Assets Trust REIT	13,774	397,793	0.02
American Axle & Manufacturing Holdings	39,491	329,355	0.02
American Campus Communities REIT	36,701	1,569,702	0.08
American Eagle Outfitters	43,016	863,331	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
American Equity Investment Life Holding	24,706	683,368	0.03
American Finance Trust REIT	22,739	168,951	0.01
American Homes 4 Rent REIT	78,192	2,345,760	0.12
American National Group	1,284	123,418	0.01
American Public Education	6,252	190,561	0.01
American Software	8,100	139,077	0.01
American States Water	9,990	794,305	0.04
American Vanguard	3,485	54,087	-
American Woodmark	3,636	341,239	0.02
America's Car-Mart	2,284	250,875	0.01
Americold REIT	55,931	2,087,904	0.10
Ameris Bancorp	18,442	702,087	0.04
AMERISAFE	4,021	230,926	0.01
Amicus Therapeutics	65,019	1,501,289	0.08
Amkor Technology	26,615	401,354	0.02
AMN Healthcare Services	12,180	831,285	0.04
Amneal Pharmaceuticals	38,028	173,788	0.01
Amphastar Pharmaceuticals	14,367	288,920	0.01
Amyris	19,000	117,325	0.01
Anaplan	30,700	2,205,795	0.11
AnaptysBio	6,204	133,386	0.01
Andersons	11,168	273,728	0.01
ANGI Homeservices	15,324	202,200	0.01
AngioDynamics	5,449	83,533	-
ANI Pharmaceuticals	5,224	151,705	0.01
Anika Therapeutics	6,103	276,222	0.01
Antares Pharma	38,652	154,221	0.01
Anterix	559	21,018	-
Antero Midstream	74,346	573,208	0.03
Antero Resources	69,729	380,023	0.02
Apache	99,090	1,406,087	0.07
Apartment Income REIT	49,896	1,916,505	0.10
Apartment Investment and Management REIT	49,896	263,451	0.01
Apellis Pharmaceuticals	16,473	942,256	0.05
API Group	34,200	620,730	0.03
Apogee Enterprises	10,540	333,907	0.02
Apollo Commercial Real Estate Finance REIT	31,910	356,435	0.02
Apollo Medical Holdings	10,100	184,527	0.01
Appfolio	4,493	808,920	0.04
Appian	8,772	1,421,853	0.07
Apple Hospitality REIT	58,087	749,903	0.04
Applied Industrial Technologies	9,281	723,825	0.04
Applied Therapeutics	3,215	70,762	-
Aprea Therapeutics	5,500	27,060	-
AptarGroup	16,781	2,297,151	0.12
Arbor REIT	24,295	344,503	0.02
ArcBest	5,345	228,071	0.01
Arch Resources	3,074	134,549	0.01
Archrock	24,320	210,611	0.01
Arconic	26,100	777,780	0.04
Arcosa	13,718	753,530	0.04
Arcturus Therapeutics Holdings	4,700	203,886	0.01
Arcus Biosciences	11,679	303,187	0.02
Arcutis Biotherapeutics	1,300	36,569	-
Ardelyx	14,700	95,109	-
Arena Pharmaceuticals	17,293	1,328,621	0.07

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Ares Commercial Real Estate REIT	6,700	79,797	-
Ares Management	28,613	1,346,242	0.07
Argan	3,459	153,891	0.01
Armada Hoffer Properties REIT	7,653	85,867	-
ARMOUR Residential REIT	23,526	253,846	0.01
Armstrong World Industries	14,028	1,043,543	0.05
Arrow Financial	6,649	198,872	0.01
Arrowhead Pharmaceuticals	25,895	1,986,923	0.10
Artisan Partners Asset Management	14,718	740,904	0.04
Arvinas	6,783	576,080	0.03
Asbury Automotive Group	4,802	699,843	0.04
ASGN	14,983	1,251,530	0.06
Ashland Global Holdings	14,893	1,179,526	0.06
Aspen Technology	18,684	2,433,591	0.12
Assembly Biosciences	7,634	46,186	-
Assetmark Financial Holdings	2,600	62,920	-
Associated Banc-Corp	41,584	709,007	0.04
Associated Capital Group	111	3,898	-
Astec Industries	6,831	395,378	0.02
At Home Group	9,930	153,518	0.01
Atara Biotherapeutics	20,998	412,191	0.02
Athenex	11,487	127,046	0.01
Athersys	48,325	84,569	-
Atkore International Group	12,621	518,849	0.03
Atlantic Union Bankshares	19,416	639,563	0.03
Atlas Air Worldwide Holdings	2,833	154,512	0.01
ATN International	1,729	72,203	-
Atreca	8,600	138,890	0.01
AtriCure	11,495	639,927	0.03
Atrion	277	177,900	0.01
AutoNation	14,703	1,026,122	0.05
Avanos Medical	12,414	569,554	0.03
Avaya Holdings	23,998	459,562	0.02
Avidity Biosciences	6,700	170,984	0.01
Avient	26,008	1,047,602	0.05
Avis Budget Group	14,874	554,800	0.03
Avista	20,333	816,167	0.04
Avnet	28,480	999,933	0.05
AvroBio	12,374	172,494	0.01
Axcelis Technologies	9,088	264,643	0.01
Axogen	10,586	189,489	0.01
Axon Enterprise	18,033	2,209,583	0.11
Axonics Modulation Technologies	5,600	279,552	0.01
Axos Financial	13,246	497,122	0.03
Axsome Therapeutics	8,125	661,944	0.03
AZEK	18,600	715,170	0.04
AZZ	5,803	275,294	0.01
B Riley Financial	1,604	70,929	-
B&G Foods	16,489	457,240	0.02
Badger Meter	9,090	855,005	0.04
Balchem	8,411	969,115	0.05
Bally's	5,235	262,954	0.01
Banc of California	17,026	250,452	0.01
BancFirst	6,058	355,605	0.02
Bancorp	13,091	178,692	0.01
BancorpSouth Bank	26,969	740,029	0.04
Bandwidth	5,043	774,958	0.04
Bank	36,234	1,133,037	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Bank First	1,300	84,266	-
Bank of Hawaii	10,871	832,936	0.04
Bank of Marin Bancorp	1,940	66,620	-
BankUnited	23,119	804,079	0.04
Banner	8,075	376,214	0.02
Bar Harbor Bankshares	7,959	179,794	0.01
Barnes Group	11,751	595,658	0.03
Barrett Business Services	3,453	235,529	0.01
Beacon Roofing Supply	17,200	691,268	0.03
Beam Therapeutics	3,300	269,412	0.01
Bed Bath & Beyond	30,708	545,374	0.03
Belden	9,984	418,330	0.02
BellRing Brands	10,427	253,480	0.01
Benchmark Electronics	12,944	349,617	0.02
Benefitfocus	8,156	118,099	0.01
Berkshire Hills Bancorp	18,557	317,696	0.02
Berry Global Group	37,062	2,082,514	0.10
Beyond Meat	6,724	840,500	0.04
BGC Partners	64,941	259,764	0.01
Big Lots	11,983	514,430	0.03
BigCommerce Holdings	3,300	211,695	0.01
Bill.com Holdings	13,818	1,886,157	0.09
BioCryst Pharmaceuticals	45,688	340,376	0.02
BioDelivery Sciences International	31,900	133,980	0.01
Biohaven Pharmaceutical Holding	14,064	1,205,425	0.06
BioLife Solutions	10,000	398,900	0.02
Bio-Techne	10,846	3,444,147	0.17
BioTelemetry	7,663	552,349	0.03
Bioxcel Therapeutics	4,500	207,900	0.01
BJ's Restaurants	8,153	313,809	0.02
BJ's Wholesale Club Holdings	36,626	1,365,417	0.07
Black Diamond Therapeutics	5,200	166,660	0.01
Black Hills	17,918	1,101,061	0.06
Blackbaud	12,764	734,696	0.04
Blackline	14,378	1,917,738	0.10
Blackstone Mortgage Trust REIT	39,350	1,083,306	0.05
Bloom Energy	26,483	759,003	0.04
Bloomin' Brands	22,348	433,998	0.02
Blucora	19,207	305,583	0.02
Bluebird Bio	18,618	805,601	0.04
Blueprint Medicines	14,066	1,577,502	0.08
BMC Stock Holdings	18,181	975,956	0.05
Boingo Wireless	16,992	216,138	0.01
Boise Cascade	12,293	587,605	0.03
BOK Financial	7,446	509,902	0.03
Bonanza Creek Energy	8,363	161,657	0.01
Boot Barn Holdings	8,426	365,351	0.02
Boston Beer	2,545	2,530,468	0.13
Boston Omaha	4,413	122,019	0.01
Boston Private Financial Holdings	26,769	226,198	0.01
Bottomline Technologies	12,522	660,410	0.03
Box	45,546	822,105	0.04
Boyd Gaming	22,237	954,412	0.05
Brady	11,782	622,325	0.03
Brandywine REIT	43,329	516,048	0.03
Bridge Bancorp	3,912	94,592	-
Brigham Minerals	19,100	209,909	0.01
Bright Horizons Family Solutions	16,397	2,836,517	0.14

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Brighthouse Financial	24,850	899,694	0.05
BrightSphere Investment Group	17,112	329,919	0.02
BrightView Holdings	13,768	208,172	0.01
Brinker International	12,372	699,884	0.04
Brink's	12,627	909,144	0.05
Brixmor Property Group REIT	78,120	1,292,886	0.06
Broadmark Realty Capital	37,300	380,460	0.02
Brookdale Senior Living	45,388	201,069	0.01
Brookline Bancorp	13,971	168,211	0.01
Brooks Automation	19,598	1,329,724	0.07
BRP Group	6,100	182,817	0.01
Bruker	29,071	1,573,613	0.08
Brunswick	21,958	1,674,078	0.08
Bryn Mawr Bank	7,942	242,985	0.01
Buckle	7,565	220,898	0.01
Builders FirstSource	29,404	1,199,977	0.06
BWX Technologies	25,844	1,557,876	0.08
Byline Bancorp	7,079	109,371	0.01
Cabot	17,353	778,803	0.04
CACI International	6,786	1,691,953	0.09
Cactus	11,595	302,282	0.02
Cadence BanCorp	29,991	492,452	0.02
Cadiz	16,200	172,530	0.01
Caesars Entertainment	48,458	3,598,976	0.18
CAI International	2,226	69,540	-
Calavo Growers	5,698	395,612	0.02
California Water Service Group	14,068	760,094	0.04
Calithera Biosciences	10,600	52,046	-
Calix	13,478	401,105	0.02
Callaway Golf	22,836	548,292	0.03
Cal-Maine Foods	9,925	372,585	0.02
Camden National	5,245	187,666	0.01
Cannae Holdings	21,851	967,344	0.05
Cantel Medical	10,361	817,068	0.04
Capitol Federal Financial	37,934	474,175	0.02
Capstead Mortgage REIT	11,408	66,280	-
Cara Therapeutics	17,024	257,573	0.01
Cardiovascular Systems	9,596	419,921	0.02
Cardlytics	6,300	899,451	0.05
CareDx	12,595	912,508	0.05
CareTrust REIT	22,436	497,630	0.03
Cargurus	21,736	689,683	0.03
Carlisle	14,900	2,327,082	0.12
CarParts.com	8,400	104,076	0.01
Carpenter Technology	9,931	289,191	0.01
Carriage Services	3,877	121,428	0.01
Cars.com	21,408	241,910	0.01
Carter's	11,538	1,085,380	0.05
Casella Waste Systems	11,743	727,479	0.04
Casey's General Stores	10,041	1,793,523	0.09
Cass Information Systems	5,412	210,581	0.01
Castle Biosciences	3,000	201,450	0.01
Catalyst Pharmaceuticals	25,401	84,839	-
CatchMark Timber Trust REIT	21,743	203,514	0.01
Cathay General Bancorp	17,514	563,776	0.03
Cavco Industries	1,975	346,514	0.02
CBIZ	13,917	370,331	0.02
CBTX	4,272	108,979	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
CDK Global	31,468	1,630,986	0.08
Celldex Therapeutics	13,500	236,520	0.01
Cel-Sci	9,600	111,936	0.01
Celsius Holdings	8,800	442,728	0.02
Centerspace	4,796	338,789	0.02
Central Garden & Pet (Non-Voting Rights)	10,811	392,764	0.02
Central Garden & Pet (Voting Rights)	4,727	182,509	0.01
Central Pacific Financial	8,703	165,444	0.01
Century Aluminum	15,482	170,766	0.01
Century Bancorp	316	24,446	-
Century Communities	5,767	252,479	0.01
Cerence	9,826	987,316	0.05
Cerus	58,805	406,931	0.02
CEVA	4,900	222,950	0.01
Championx Corporation	50,031	765,474	0.04
Change Healthcare	57,500	1,072,375	0.05
ChannelAdvisor	6,771	108,201	0.01
Charles River Laboratories International	13,970	3,490,544	0.18
Chart Industries	9,689	1,141,267	0.06
Chase	1,691	170,808	0.01
Chatham Lodging Trust REIT	15,211	164,279	0.01
Cheesecake Factory	9,779	362,410	0.02
Chefs' Warehouse	8,553	219,727	0.01
Chegg	33,963	3,067,878	0.15
Chemed	4,408	2,347,745	0.12
ChemoCentryx	14,194	878,892	0.04
Chemours	46,070	1,142,075	0.06
Chesapeake Utilities	5,395	583,793	0.03
Children's Place	3,414	171,041	0.01
Chimera Investment REIT	59,994	614,939	0.03
Choice Hotels International	9,717	1,037,095	0.05
Churchill Downs	10,180	1,982,962	0.10
Ciena	41,867	2,212,671	0.11
Cimarex Energy	26,168	981,562	0.05
Cincinnati Bell	11,529	176,163	0.01
Cinemark Holdings	26,810	466,762	0.02
Cirrus Logic	15,304	1,257,989	0.06
CIT Group	26,606	955,155	0.05
Citizens	23,973	137,365	0.01
City Holding	5,631	391,636	0.02
City Office REIT	11,600	113,332	0.01
Clean Energy Fuels	50,075	393,590	0.02
Clean Harbors	14,470	1,101,167	0.06
Clear Channel Outdoor Holdings	73,104	120,622	0.01
Clearwater Paper	4,423	166,968	0.01
Clearway Energy - Class A	12,441	367,632	0.02
Clearway Energy - Class C	23,097	737,487	0.04
Cleveland-Cliffs	110,677	1,611,457	0.08
Cloudera	50,509	702,580	0.04
Clovis Oncology	22,211	106,613	0.01
CMC Materials	7,700	1,165,010	0.06
CNO Financial Group	36,880	819,842	0.04
CNX Resources	58,671	633,647	0.03
Co Diagnostics	9,700	90,210	-
Coca-Cola Consolidated	1,361	362,393	0.02
Codexis	16,891	368,731	0.02

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Coeur Mining	66,963	693,067	0.03
Cogent Communications Holdings	10,248	613,548	0.03
Cohen & Steers	6,016	446,989	0.02
Coherent	6,027	904,171	0.05
Coherus Biosciences	15,102	262,473	0.01
Cohu	14,635	558,764	0.03
Colfax	24,675	943,572	0.05
Collectors Universe	1,400	105,560	0.01
Collegium Pharmaceutical	7,879	157,816	0.01
Colony Capital REIT	142,077	683,390	0.03
Colony Credit Real Estate REIT	35,102	263,265	0.01
Columbia Banking System	17,152	615,757	0.03
Columbia Financial	8,565	133,271	0.01
Columbia Property Trust REIT	25,899	371,392	0.02
Columbia Sportswear	8,181	714,856	0.04
Columbus McKinnon	8,072	310,288	0.02
Comerica	36,507	2,039,281	0.10
Comfort Systems	11,268	593,373	0.03
Commerce Bancshares	27,628	1,815,160	0.09
Commercial Metals	32,202	661,429	0.03
CommScope Holding	51,040	683,936	0.03
Community Bank System	14,160	882,310	0.04
Community Health Systems	21,658	160,919	0.01
Community Healthcare Trust REIT	7,493	352,995	0.02
Community Trust Bancorp	1,952	72,322	-
CommVault Systems	10,940	605,748	0.03
Compass Minerals International	9,168	565,849	0.03
Computer Programs & Systems	1,492	40,045	-
Comtech Telecommunications	1,737	35,939	-
Concentrix	12,398	1,223,683	0.06
Conduent	37,500	180,000	0.01
CONMED	7,952	890,624	0.04
ConnectOne Bancorp	14,063	278,307	0.01
Consolidated Communications Holdings	13,057	63,849	-
Constellation Pharmaceuticals	6,882	198,202	0.01
Construction Partners	9,375	272,906	0.01
Continental Resources	25,757	419,839	0.02
Cooper Tire & Rubber	16,367	662,864	0.03
Corcept Therapeutics	33,561	877,956	0.04
CoreCivic REIT	29,085	190,507	0.01
CoreLogic	21,419	1,656,117	0.08
Core-Mark Holding	12,330	362,132	0.02
CoreSite Realty REIT	11,684	1,463,772	0.07
Cornerstone Building Brands	13,930	129,270	0.01
Cornerstone OnDemand	14,816	652,497	0.03
Coronado Global Resources	239,575	209,825	0.01
Corporate Office Properties Trust REIT	30,367	791,971	0.04
Cortexyme	3,740	103,897	0.01
CorVel	2,138	226,628	0.01
Coty	82,620	579,992	0.03
Cousins Properties REIT	39,166	1,312,061	0.07
Covanta Holding	33,397	438,503	0.02
Covetrus	27,247	783,079	0.04
Cowen	5,477	142,347	0.01
Cracker Barrel Old Country Store	6,765	892,439	0.04
Crane	12,448	966,712	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Credit Acceptance	2,599	899,618	0.05
Cree	30,391	3,218,407	0.16
Crinetics Pharmaceuticals	9,503	134,087	0.01
Crocs	17,674	1,107,453	0.06
Crossfirst Bankshares	8,400	90,300	-
CryoLife	9,882	233,314	0.01
CryoPort	11,100	487,068	0.02
CSG Systems International	7,611	343,028	0.02
CSW Industrials	4,751	531,684	0.03
CTS	5,373	184,455	0.01
CubeSmart REIT	50,798	1,707,321	0.09
Cubic	7,924	491,605	0.02
Cue Biopharma	5,679	71,044	-
Cullen	16,549	1,443,569	0.07
Curtiss-Wright	11,331	1,318,362	0.07
Customers Bancorp	11,241	208,071	0.01
CVB Financial	30,926	603,057	0.03
CVR Energy	12,388	184,581	0.01
Cymbay Therapeutics	26,162	150,170	0.01
CyrusOne REIT	31,684	2,317,685	0.12
Cytokinetics	16,790	348,896	0.02
CytomX Therapeutics	23,321	152,753	0.01
Dana	36,496	712,402	0.04
Darling Ingredients	42,564	2,455,092	0.12
Dave & Buster's Entertainment	13,477	404,580	0.02
Deciphera Pharmaceuticals	10,160	579,831	0.03
Deckers Outdoor	7,618	2,184,690	0.11
Delek US Holdings	19,245	309,267	0.02
Deluxe	10,576	308,819	0.02
Denali Therapeutics	21,141	1,770,770	0.09
Denny's	13,584	199,413	0.01
Designer Brands	17,953	137,340	0.01
Devon Energy	103,295	1,633,094	0.08
Diamond Hill Investment Group	1,716	256,147	0.01
Diamondback Energy	41,371	2,002,356	0.10
DiamondRock Hospitality REIT	63,821	526,523	0.03
Dicerna Pharmaceuticals	20,031	441,283	0.02
Diebold Nixdorf	17,695	188,629	0.01
Digital Turbine	22,200	1,255,632	0.06
Dillard's	3,604	227,232	0.01
Dime Community Bancshares	4,744	74,813	-
Dine Brands Global	3,945	228,810	0.01
Diodes	12,199	860,030	0.04
Diversified Healthcare Trust REIT	58,838	242,413	0.01
DMC Global	6,415	277,449	0.01
Dolby Laboratories	16,480	1,600,702	0.08
Domo	5,066	323,059	0.02
Domtar	14,257	451,234	0.02
Donaldson	33,088	1,848,957	0.09
Dorian LPG	11,600	141,404	0.01
Dorman Products	8,349	724,860	0.04
Douglas Dynamics	6,670	285,276	0.01
Douglas Emmett REIT	43,348	1,264,895	0.06
Dril-Quip	9,477	280,709	0.01
DSP Group	4,500	74,655	-
Ducommun	4,934	264,956	0.01
Durect	47,200	97,704	0.01
DXC Technology	72,581	1,868,961	0.09

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
DXP Enterprises	2,795	62,133	-
Dycom Industries	8,079	610,126	0.03
Dynavax Technologies	25,868	115,113	0.01
Dynex Capital REIT	5,478	97,508	-
Eagle Bancorp	10,771	444,842	0.02
Eagle Materials	11,239	1,139,073	0.06
Eagle Pharmaceuticals	3,058	142,411	0.01
East West Bancorp	36,882	1,870,286	0.09
Easterly Government Properties REIT	24,259	549,466	0.03
EastGroup Properties REIT	11,262	1,554,832	0.08
Eastman Kodak	11,300	91,982	-
Eaton Vance	30,884	2,097,950	0.11
Ebix	7,211	273,802	0.01
Echo Global Logistics	7,087	190,073	0.01
EchoStar	15,767	334,103	0.02
Edgewell Personal Care	14,807	512,026	0.03
Editas Medicine	18,959	1,329,215	0.07
eHealth	7,266	513,052	0.03
Eidos Therapeutics	3,080	405,266	0.02
El Pollo Loco Holdings	6,315	114,302	0.01
Element Solutions	63,005	1,117,079	0.06
elf Beauty	10,133	255,250	0.01
Ellington Financial REIT	16,600	246,344	0.01
EMCOR Group	15,005	1,372,357	0.07
Emergent BioSolutions	12,030	1,077,888	0.05
Empire State REIT	47,618	443,800	0.02
Employers Holdings	10,149	326,696	0.02
Enanta Pharmaceuticals	3,073	129,373	0.01
Encompass Health	26,941	2,227,751	0.11
Encore Capital Group	7,513	292,631	0.01
Encore Wire	4,373	264,873	0.01
Endurance International Group Holdings	22,404	211,718	0.01
Energizer Holdings	15,989	674,416	0.03
Energy Recovery	20,755	283,098	0.01
Enerpac Tool Group	13,589	307,247	0.02
EnerSys	12,645	1,050,294	0.05
EnLink Midstream	77,191	286,379	0.01
Ennis	11,515	205,543	0.01
Enova International	8,891	220,230	0.01
EnPro Industries	4,587	346,410	0.02
Ensign Group	13,071	953,137	0.05
Entegris	37,170	3,572,037	0.18
Enterprise Financial Services	3,980	139,101	0.01
Investnet	15,893	1,307,835	0.07
Envista Holdings	45,200	1,524,596	0.08
Epizyme	21,025	228,332	0.01
ePlus	2,850	250,658	0.01
EPR Properties REIT	22,212	721,890	0.04
EQT	65,677	834,755	0.04
Equitrans Midstream	110,130	885,445	0.04
Equity Commonwealth REIT	29,494	804,596	0.04
ESCO Technologies	6,395	660,092	0.03
Esperion Therapeutics	6,768	175,968	0.01
Essent Group	29,685	1,282,392	0.06
Essential Properties REIT	29,734	630,361	0.03
Ethan Allen Interiors	6,840	138,236	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Euronet Worldwide	14,221	2,060,907	0.10
Eventbrite	13,679	247,590	0.01
Everbridge	10,123	1,509,036	0.08
Evercore	11,017	1,207,904	0.06
Everi Holdings	24,981	344,988	0.02
EverQuote	1,700	63,495	-
Evo Payments	13,732	370,901	0.02
Evolent Health	20,381	326,707	0.02
Evoqua Water Technologies	28,266	762,617	0.04
EW Scripps	19,590	299,531	0.02
Exelixis	90,032	1,806,942	0.09
ExService Holdings	9,687	824,654	0.04
eXp World Holdings	6,786	428,332	0.02
Exponent	14,002	1,260,600	0.06
Extended Stay America	48,765	722,210	0.04
Extreme Networks	44,591	307,232	0.02
FARO Technologies	5,789	408,877	0.02
Fastly	22,400	1,957,088	0.10
Fate Therapeutics	20,511	1,865,065	0.09
FB Financial	9,283	322,399	0.02
FBL Financial Group	4,357	228,786	0.01
Federal Agricultural Mortgage	1,575	116,944	0.01
Federal REIT	18,747	1,595,745	0.08
Federal Signal	15,509	514,434	0.03
Federated Investors	25,364	732,766	0.04
Ferro	25,686	375,786	0.02
FibroGen	22,908	849,658	0.04
FireEye	62,409	1,439,152	0.07
First American Financial	29,034	1,499,025	0.08
First Bancorp - US listing	3,920	132,614	0.01
First Bancshares	3,425	105,764	0.01
First Busey	10,072	217,052	0.01
First Citizens BancShares	1,241	712,669	0.04
First Commonwealth Financial	34,795	380,657	0.02
First Community Bankshares	1,390	29,996	-
First Financial	5,487	213,170	0.01
First Financial Bancorp	31,066	544,587	0.03
First Financial Bankshares	33,848	1,224,451	0.06
First Foundation	10,158	203,160	0.01
First Hawaiian	38,790	914,668	0.05
First Horizon National	149,090	1,902,388	0.10
First Industrial REIT	34,051	1,434,569	0.07
First Interstate BancSystem	11,048	450,427	0.02
First Merchants	17,283	646,557	0.03
First Mid Bankshares	6,409	215,727	0.01
First Midwest Bancorp	34,228	544,910	0.03
First of Long Island	3,961	70,704	-
First Solar	21,057	2,082,958	0.10
Fitbit	60,806	413,481	0.02
Five Below	15,507	2,713,415	0.14
Five Point Holdings	7,572	41,343	-
Five9	17,403	3,035,083	0.15
Flagstar Bancorp	14,584	594,444	0.03
Flexion Therapeutics	17,491	201,846	0.01
FLIR Systems	33,743	1,478,956	0.07
Floor & Decor Holdings	22,199	2,061,177	0.10
Flowers Foods	52,689	1,192,352	0.06
Flowserve	34,485	1,270,772	0.06

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Fluidigm	21,500	129,000	0.01
Fluor	40,614	648,606	0.03
Flushing Financial	12,065	200,762	0.01
FNB	90,302	857,869	0.04
Focus Financial Partners	7,100	308,850	0.02
Foot Locker	27,910	1,128,680	0.06
Forestar Group	1,380	27,848	-
Forma Therapeutics Holdings	4,600	160,540	0.01
FormFactor	20,079	863,799	0.04
Forrester Research	470	19,693	-
Forterra - US listing	11,465	197,141	0.01
Forward Air	7,562	581,064	0.03
Foundation Building Materials	5,151	98,951	0.01
Four Corners Property Trust REIT	20,217	601,860	0.03
Fox Factory Holding	11,480	1,213,551	0.06
Franklin Electric	11,575	801,106	0.04
Franklin Street Properties REIT	43,218	188,863	0.01
Freedom Holding	4,700	241,157	0.01
Frequency Therapeutics	7,200	253,872	0.01
Fresh Del Monte Produce	7,606	183,076	0.01
Freshpet	10,940	1,553,371	0.08
Front Yard Residential REIT	12,980	210,276	0.01
frontdoor	23,312	1,170,496	0.06
FRP Holdings	2,677	121,937	0.01
FTI Consulting	9,512	1,062,681	0.05
FuelCell Energy	84,900	948,333	0.05
Fulgent Genetics	3,900	203,190	0.01
Fulton Financial	45,099	573,659	0.03
FutureFuel	1,790	22,733	-
G1 Therapeutics	7,752	139,458	0.01
GameStop	20,944	394,585	0.02
Gaming and Leisure Properties REIT	58,520	2,481,248	0.12
Gap	62,647	1,264,843	0.06
GATX	9,802	815,330	0.04
GCP Applied Technologies	10,058	237,872	0.01
Genco Shipping & Trading	15,520	114,227	0.01
Genesco	3,467	104,322	0.01
GenMark Diagnostics	21,571	314,937	0.02
Gentex	66,920	2,270,596	0.11
Gentherm	10,635	693,615	0.03
Genworth Financial	151,893	574,156	0.03
GEO Group REIT	37,901	335,803	0.02
German American Bancorp	8,946	296,023	0.01
Geron	124,072	197,274	0.01
Getty Realty REIT	11,154	307,181	0.02
Gibraltar Industries	8,192	589,332	0.03
G-III Apparel Group	10,755	255,324	0.01
Glacier Bancorp	25,221	1,160,418	0.06
Gladstone Commercial REIT	7,478	134,604	0.01
Glatfelter	9,087	148,845	0.01
Glaukos	11,199	842,837	0.04
Global Blood Therapeutics	14,200	615,002	0.03
Global Medical REIT	8,500	111,010	0.01
Global Net Lease REIT	21,885	375,109	0.02
Globalstar	163,037	55,204	-
Globus Medical	22,013	1,435,688	0.07
Glu Mobile	43,248	389,664	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
GMS	14,479	441,320	0.02
Gogo	10,554	101,635	0.01
GoHealth	17,000	232,220	0.01
Goodyear Tire & Rubber	58,341	636,500	0.03
Goosehead Insurance	5,000	623,800	0.03
GoPro	36,883	305,391	0.02
Gorman-Rupp	7,011	227,507	0.01
Gossamer Bio	13,722	132,692	0.01
Graco	45,248	3,273,693	0.16
GrafTech International	20,599	219,585	0.01
Graham Holdings	1,309	698,194	0.04
Grand Canyon Education	12,876	1,198,884	0.06
Granite Construction	9,586	256,042	0.01
Granite Point Mortgage Trust REIT	13,917	139,031	0.01
Graphic Packaging Holding	71,774	1,215,852	0.06
Gray Television	30,092	538,346	0.03
Great Lakes Dredge & Dock	11,026	145,212	0.01
Great Southern Bancorp	2,732	133,595	0.01
Great Western Bancorp	18,103	378,353	0.02
Green Brick Partners	11,054	253,800	0.01
Green Dot	13,182	735,556	0.04
Green Plains	8,191	107,875	0.01
Greenbrier	11,846	430,957	0.02
Greif - Class A	9,068	425,108	0.02
Greif - Class B	2,706	130,916	0.01
Griffon	8,023	163,509	0.01
Grocery Outlet Holding	19,900	781,075	0.04
Group 1 Automotive	4,111	539,117	0.03
Groupon	5,595	212,582	0.01
GrowGeneration	10,900	438,398	0.02
Grubhub	24,252	1,801,196	0.09
Guardant Health	20,295	2,615,620	0.13
Guess	10,276	232,443	0.01
H&E Equipment Services	8,613	256,754	0.01
H&R Block	50,934	807,813	0.04
Hackett Group	6,179	88,916	-
Haemonetics	13,219	1,569,756	0.08
Hain Celestial Group	23,295	935,294	0.05
Halozyme Therapeutics	36,818	1,572,497	0.08
Hamilton Lane	7,778	607,073	0.03
Hancock Whitney	26,562	903,639	0.05
Hanesbrands	99,029	1,443,843	0.07
Hanger	11,272	247,871	0.01
Hannon Armstrong Sustainable Infrastructure Capital REIT	18,772	1,190,708	0.06
Hanover Insurance Group	10,001	1,169,317	0.06
HarborOne Bancorp	15,497	168,297	0.01
Harley-Davidson	41,634	1,527,968	0.08
Harmonic	25,296	186,937	0.01
Harsco	27,774	499,377	0.03
Haverty Furniture	1,326	36,690	-
Hawaiian Electric Industries	27,978	990,141	0.05
Hawkins	1,782	93,216	-
HB Fuller	12,528	649,953	0.03
HCI Group	3,261	170,550	0.01
Health Catalyst	5,000	217,650	0.01
Healthcare REIT	36,412	1,077,795	0.05
Healthcare Services Group	18,388	516,703	0.03

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Healthcare Trust of America REIT	57,899	1,594,538	0.08
HealthEquity	21,380	1,490,400	0.07
HealthStream	11,330	247,447	0.01
Heartland Express	9,937	179,860	0.01
Heartland Financial	11,178	451,256	0.02
Hecla Mining	155,314	1,006,435	0.05
Heidrick & Struggles International	2,972	87,317	-
Helen of Troy	6,785	1,507,559	0.08
Helios Technologies	8,716	464,476	0.02
Helix Energy Solutions Group	42,999	180,596	0.01
Helmerich & Payne	27,851	645,029	0.03
Hemisphere Media Group	525	5,439	-
Herbalife Nutrition	27,203	1,307,104	0.07
Herc Holdings	4,387	291,341	0.01
Heritage Commerce	15,379	136,412	0.01
Heritage Financial	14,003	327,530	0.02
Heritage Insurance Holdings	7,477	75,742	-
Heritage-Crystal Clean	443	9,334	-
Herman Miller	18,417	622,495	0.03
Heron Therapeutics	26,327	557,211	0.03
Heska	3,167	461,274	0.02
Hexcel	24,190	1,172,973	0.06
Hibbett Sports	4,001	184,766	0.01
Highwoods Properties REIT	30,790	1,220,208	0.06
Hillenbrand	19,424	773,075	0.04
Hill-Rom Holdings	18,094	1,772,669	0.09
Hilltop Holdings	16,995	467,532	0.02
Hilton Grand Vacations	21,934	687,631	0.03
HMS Holdings	25,143	924,005	0.05
HNI	10,815	372,685	0.02
HollyFrontier	39,638	1,024,642	0.05
Home BancShares	46,737	910,437	0.05
HomeStreet	3,805	128,419	0.01
Homology Medicines	5,800	65,482	-
Hope Bancorp	42,426	462,868	0.02
Horace Mann Educators	13,548	569,558	0.03
Horizon Bancorp	16,928	268,478	0.01
Hostess Brands	33,032	483,588	0.02
Houlihan Lokey	12,729	855,771	0.04
Howard Hughes	10,557	833,264	0.04
Hub Group	8,855	504,735	0.03
Hubbell	14,858	2,329,586	0.12
Hudson Pacific Properties REIT	42,547	1,021,979	0.05
Huntsman	55,082	1,384,761	0.07
Huron Consulting Group	4,659	274,648	0.01
Hyatt Hotels	9,300	690,525	0.03
Hyster-Yale Materials Handling	4,244	252,730	0.01
IAA	37,577	2,441,753	0.12
ICF International	5,491	408,146	0.02
Ichor Holdings	5,747	173,243	0.01
ICU Medical	5,952	1,276,644	0.06
IDACORP	13,665	1,312,250	0.07
IGM Biosciences	2,500	220,725	0.01
Iheartmedia	15,200	197,296	0.01
II-VI	28,910	2,196,004	0.11
ImmunoGen	45,193	291,495	0.01
Immunovant	8,200	378,758	0.02
Impinj	4,200	175,854	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Independence REIT	25,709	345,272	0.02
Independent Bank	10,278	750,705	0.04
Independent Bank - US listing	2,738	50,571	-
Independent Bank Group	8,602	537,797	0.03
Industrial Logistics Properties Trust REIT	16,763	390,410	0.02
Infinera	39,841	417,534	0.02
Ingevity	11,649	882,179	0.04
Ingles Markets	2,963	126,402	0.01
Ingredion	17,275	1,359,024	0.07
Innospec	6,166	559,441	0.03
Innovative Industrial Properties REIT	4,327	792,404	0.04
Innoviva	23,550	291,785	0.01
Inogen	4,733	211,470	0.01
Inovalon Holdings	18,740	340,506	0.02
Inovio Pharmaceuticals	44,905	397,409	0.02
Inphi	13,932	2,235,668	0.11
Inseego	16,486	255,038	0.01
Insight Enterprises	8,935	679,864	0.03
Insmed	28,894	961,881	0.05
Insperity	10,078	820,551	0.04
Inspire Medical Systems	6,578	1,237,256	0.06
Installed Building Products	6,262	638,286	0.03
Insteel Industries	8,706	193,883	0.01
Integer Holdings	8,298	673,715	0.03
Integra LifeSciences Holdings	18,990	1,232,831	0.06
Intellia Therapeutics	14,236	774,438	0.04
Inter Parfums	3,415	206,573	0.01
Interactive Brokers Group	21,061	1,283,036	0.06
Intercept Pharmaceuticals	5,655	139,679	0.01
InterDigital	9,750	591,630	0.03
Interface	5,967	62,654	-
International Bancshares	12,085	452,462	0.02
International Money Express	7,500	116,400	0.01
International Seaways	7,179	117,233	0.01
Intersect ENT	6,034	138,179	0.01
Intra-Cellular Therapies	21,557	685,513	0.03
Invesco Mortgage Capital REIT	44,033	148,832	0.01
Investors Bancorp	68,118	719,326	0.04
Invitae	35,917	1,501,690	0.08
Iovance Biotherapeutics	28,047	1,301,381	0.07
iRhythm Technologies	7,619	1,807,303	0.09
Iridium Communications	31,791	1,250,181	0.06
iRobot	8,065	647,539	0.03
Ironwood Pharmaceuticals	36,549	416,293	0.02
iStar REIT	17,112	254,113	0.01
Itron	11,594	1,111,865	0.06
ITT	23,635	1,820,368	0.09
IVERIC bio	20,600	142,346	0.01
J&J Snack Foods	4,106	637,949	0.03
j2 Global	12,431	1,214,384	0.06
Jabil	37,000	1,573,610	0.08
Jack in the Box	5,603	519,958	0.03
JBG SMITH Properties REIT	34,687	1,084,662	0.05
Jefferies Financial Group	61,176	1,504,930	0.08
JELD-WEN Holding	18,920	479,811	0.02
JetBlue Airways	12,800	186,112	0.01

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
John B Sanfilippo & Son	2,004	158,035	0.01
John Bean Technologies	9,344	1,064,001	0.05
John Wiley & Sons	12,135	554,084	0.03
Johnson Outdoors	677	76,251	-
Jones Lang LaSalle	13,568	2,013,084	0.10
Kadant	3,726	525,291	0.03
Kadmon Holdings	48,026	199,308	0.01
Kaiser Aluminum	3,699	365,831	0.02
Kala Pharmaceuticals	2,000	13,560	-
Kaman	5,964	340,723	0.02
KAR Auction Services	33,211	618,057	0.03
Karuna Therapeutics	3,016	306,395	0.02
Karyopharm Therapeutics	12,172	188,423	0.01
KB Home	22,994	770,759	0.04
KBR	39,630	1,225,756	0.06
Kearny Financial	29,176	308,099	0.02
Kelly Services	7,436	152,959	0.01
Kemper	17,116	1,315,022	0.07
Kennametal	22,555	817,393	0.04
Kennedy-Wilson Holdings	33,073	591,676	0.03
Keros Therapeutics	2,500	176,350	0.01
Kforce	4,485	188,774	0.01
Kilroy Realty REIT	27,618	1,585,273	0.08
Kimball Electronics	12,830	205,152	0.01
Kimball International	3,707	44,299	-
Kimco Realty REIT	119,426	1,792,584	0.09
Kiniksa Pharmaceuticals	3,800	67,146	-
Kinsale Capital Group	5,729	1,146,545	0.06
Kirby	3,900	202,137	0.01
Kite Realty Group Trust REIT	31,312	468,428	0.02
KKR Real Estate Finance Trust REIT	13,746	246,328	0.01
Knoll	10,082	148,004	0.01
Knowles	24,179	445,619	0.02
Kodiak Sciences	8,700	1,278,117	0.06
Kohl's	44,679	1,817,989	0.09
Kontoor Brands	13,799	559,687	0.03
Korn Ferry	16,924	736,194	0.04
Kosmos Energy	105,899	248,863	0.01
Kraton	8,583	238,522	0.01
Kratos Defense & Security Solutions	31,805	872,411	0.04
Kronos Worldwide	13,630	203,223	0.01
Krystal Biotech	3,839	230,340	0.01
Kulicke & Soffa Industries	15,660	498,145	0.03
Kura Oncology	11,478	374,871	0.02
Kymera Therapeutics	5,000	310,000	0.02
L Brands	64,236	2,388,937	0.12
Ladder Capital REIT	27,664	270,554	0.01
Lakeland Bancorp	21,470	272,669	0.01
Lakeland Financial	9,140	489,721	0.02
Lamar Advertising REIT	23,665	1,969,401	0.10
Lancaster Colony	5,928	1,089,151	0.05
Landec	2,331	25,291	-
Landstar System	10,642	1,433,052	0.07
Lantheus Holdings	11,322	152,734	0.01
Lattice Semiconductor	34,881	1,598,247	0.08
Laureate Education	32,935	479,534	0.02
La-Z-Boy	12,137	483,538	0.02
LCI Industries	7,508	973,637	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Leggett & Platt	36,123	1,600,249	0.08
LeMaitre Vascular	7,277	294,719	0.01
Lemonade	3,900	477,750	0.02
LendingClub	29,218	308,542	0.02
LendingTree	2,888	790,706	0.04
Levi Strauss & Co	16,600	333,328	0.02
Lexington REIT	73,876	784,563	0.04
LGI Homes	6,513	689,401	0.03
LHC Group	8,228	1,755,197	0.09
Liberty Latin America - Class A	20,528	228,477	0.01
Liberty Latin America - Class C	37,073	411,140	0.02
Liberty Media Corp-Liberty Braves - Class A	6,637	165,062	0.01
Liberty Media Corp-Liberty Braves - Class C	6,637	165,129	0.01
Liberty Oilfield Services	25,373	261,596	0.01
Life Storage REIT	12,090	1,443,425	0.07
Ligand Pharmaceuticals	3,798	377,711	0.02
Limelight Networks	31,448	125,478	0.01
Lincoln Electric Holdings	15,520	1,804,200	0.09
Lindblad Expeditions Holdings	9,911	169,676	0.01
Lindsay	2,418	310,616	0.02
Lithia Motors	7,283	2,131,516	0.11
Littelfuse	6,427	1,636,700	0.08
Live Oak Bancshares	8,541	405,356	0.02
Livent	41,088	774,098	0.04
LivePerson	18,389	1,144,347	0.06
LiveRamp Holdings	19,231	1,407,517	0.07
Loral Space & Communications	3,566	74,850	-
Louisiana-Pacific	31,274	1,162,455	0.06
Lovesac	3,100	133,579	0.01
LPL Financial Holdings	21,667	2,258,135	0.11
LTC Properties REIT	10,665	414,975	0.02
Lumber Liquidators Holdings	6,159	189,328	0.01
Lumentum Holdings	21,326	2,021,705	0.10
Luminex	10,892	251,823	0.01
M/I Homes	9,646	427,221	0.02
Macerich REIT	25,128	268,116	0.01
Mack-Cali Realty REIT	22,905	285,396	0.01
MACOM Technology Solutions Holdings	11,563	636,428	0.03
Macquarie Infrastructure	20,086	754,229	0.04
MacroGenics	15,560	355,702	0.02
Macy's	90,960	1,023,300	0.05
Madison Square Garden	4,119	758,308	0.04
Madison Square Garden Entertainment	4,848	509,234	0.03
Madrigal Pharmaceuticals	3,541	393,653	0.02
Magellan Health	5,661	468,957	0.02
MagnaChip Semiconductor	10,200	137,904	0.01
Magnite	25,500	783,105	0.04
Magnolia Oil & Gas	33,066	233,446	0.01
Malibu Boats	5,888	367,647	0.02
Manhattan Associates	17,454	1,835,812	0.09
Manitowoc	10,412	138,584	0.01
ManpowerGroup	15,287	1,378,582	0.07
ManTech International	8,645	768,886	0.04
Marathon Oil	208,355	1,389,728	0.07
Marcus & Millichap	4,698	174,907	0.01

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
MarineMax	7,964	278,979	0.01
Marriott Vacations Worldwide	10,664	1,463,314	0.07
Marten Transport	14,004	241,289	0.01
MasTec	15,869	1,081,948	0.05
Matador Resources	28,542	344,217	0.02
Materion	4,675	297,891	0.02
Matson	1,680	95,710	-
Mattel	91,374	1,594,476	0.08
Matthews International	11,043	324,664	0.02
Maxar Technologies	15,974	616,437	0.03
MAXIMUS	16,793	1,229,080	0.06
MaxLinear	18,983	724,961	0.04
MBIA	28,255	185,918	0.01
McEwen Mining	159,886	157,488	0.01
McGrath RentCorp	5,426	364,085	0.02
MDC Holdings	16,265	790,479	0.04
MDU Resources Group	54,997	1,448,621	0.07
Medallia	18,700	621,214	0.03
Medifast	2,461	483,193	0.02
MEDNAX	19,482	478,088	0.02
Medpace Holdings	7,670	1,067,664	0.05
MeiraGTx Holdings	3,366	50,961	-
Mercantile Bank	845	22,959	-
Mercer International	9,183	94,126	-
Mercury General	6,397	333,987	0.02
Mercury Systems	15,665	1,379,460	0.07
Meredith	15,386	295,411	0.01
Meridian Bancorp	6,875	102,506	0.01
Meridian Bioscience	14,916	278,780	0.01
Merit Medical Systems	12,085	670,838	0.03
Meritage Homes	9,424	780,496	0.04
Meritor	15,652	436,847	0.02
Mersana Therapeutics	13,800	367,218	0.02
Mesa Laboratories	1,613	462,350	0.02
Meta Financial Group	6,638	242,685	0.01
Methode Electronics	8,386	321,016	0.02
MFA Financial REIT	131,084	509,917	0.03
MGE Energy	9,107	637,763	0.03
MGIC Investment	94,201	1,182,223	0.06
MGM Growth Properties REIT	37,165	1,163,265	0.06
MGP Ingredients	4,072	191,628	0.01
Michaels	19,942	259,445	0.01
MicroStrategy	1,977	768,163	0.04
Middleby	15,203	1,959,971	0.10
Middlesex Water	3,910	283,358	0.01
Midland States Bancorp	4,891	87,402	-
MidWestOne Financial Group	7,900	193,550	0.01
Mimecast	14,811	841,857	0.04
Minerals Technologies	10,993	682,885	0.03
Mirati Therapeutics	7,581	1,665,091	0.08
Mitek Systems	10,500	186,690	0.01
MKS Instruments	14,624	2,200,181	0.11
Model N	8,002	285,511	0.01
Moelis & Co	14,762	690,271	0.03
Molecular Templates	4,600	43,194	-
Monarch Casino & Resort	2,631	161,070	0.01
Monmouth REIT	20,227	350,332	0.02
Monro	8,498	452,943	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Moog	9,310	738,283	0.04
Morningstar	7,091	1,642,063	0.08
Mr Cooper Group	21,551	668,728	0.03
MRC Global	22,053	146,211	0.01
MSA Safety	10,770	1,608,930	0.08
MSC Industrial Direct	12,316	1,039,347	0.05
MSG Networks	12,076	178,000	0.01
MTS Systems	8,306	483,077	0.02
Mueller Industries	17,014	597,362	0.03
Mueller Water Products	40,438	500,622	0.03
Murphy	7,309	956,529	0.05
Murphy Oil	37,441	453,036	0.02
Myers Industries	11,366	236,185	0.01
MYR Group	6,065	364,507	0.02
Myriad Genetics	20,059	396,667	0.02
NanoString Technologies	10,373	693,746	0.03
Napco Security Technologies	6,400	167,808	0.01
Natera	18,996	1,890,482	0.09
National Bank Holdings	5,717	187,289	0.01
National Beverage	2,233	189,582	0.01
National Fuel Gas	21,960	903,215	0.05
National General Holdings	17,935	613,018	0.03
National Health Investors REIT	12,691	877,836	0.04
National HealthCare	3,469	230,376	0.01
National Instruments	32,708	1,437,190	0.07
National Oilwell Varco	99,973	1,372,629	0.07
National Presto Industries	2,053	181,547	0.01
National Research	2,392	102,258	0.01
National Retail Properties REIT	45,407	1,858,054	0.09
National Storage Affiliates Trust REIT	16,866	607,682	0.03
National Vision Holdings	20,407	924,233	0.05
National Western Life Group	1,038	214,285	0.01
Natus Medical	13,868	277,915	0.01
Nautilus	6,250	113,375	0.01
Navient	59,883	588,051	0.03
Navistar International	11,494	505,276	0.03
NBT Bancorp	11,108	356,567	0.02
NCR	32,619	1,225,496	0.06
Neenah	2,823	156,168	0.01
Nektar Therapeutics	50,352	855,984	0.04
Nelnet	4,865	346,583	0.02
Neogen	13,866	1,099,574	0.06
NeoGenomics	29,169	1,570,459	0.08
Neoleukin Therapeutics	6,200	87,420	-
Neophotonics	15,700	142,713	0.01
NETGEAR	10,358	420,846	0.02
NetScout Systems	17,015	466,551	0.02
Nevro	8,913	1,542,840	0.08
New Jersey Resources	25,023	889,568	0.04
New Relic	12,886	842,744	0.04
New Residential Investment REIT	110,678	1,100,139	0.06
New York Community Bancorp	127,029	1,340,156	0.07
New York Mortgage Trust REIT	132,276	488,098	0.02
New York Times	38,081	1,971,453	0.10
Newmark Group	39,180	285,622	0.01
NewMarket	2,246	894,559	0.04
NexPoint Residential Trust REIT	3,756	158,916	0.01

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Nexstar Media Group	11,486	1,254,156	0.06
NextEra Energy Partners	16,653	1,116,584	0.06
NextGen Healthcare	14,100	257,184	0.01
NexTier Oilfield Solutions	65,817	226,410	0.01
NIC	16,608	428,985	0.02
Nicolet Bankshares	1,319	87,516	-
Nikola	39,000	595,140	0.03
nLight	9,849	321,570	0.02
NMI Holdings	22,449	508,470	0.03
Nordstrom	27,945	872,163	0.04
Northfield Bancorp	6,015	74,165	-
Northwest Bancshares	27,207	346,617	0.02
Northwest Natural Holding	9,199	423,062	0.02
NorthWestern	12,410	723,627	0.04
Norwegian Cruise Line Holdings	87,687	2,229,880	0.11
Novavax	16,911	1,885,746	0.09
NOW	39,693	284,996	0.01
Nu Skin Enterprises	14,026	766,240	0.04
Nuance Communications	75,483	3,328,045	0.17
Nurix Therapeutics	5,500	180,840	0.01
Nutanix	49,116	1,565,327	0.08
NuVasive	15,216	857,117	0.04
NV5 Global	1,726	135,974	0.01
Oceaneering International	29,716	236,242	0.01
OceanFirst Financial	18,359	342,028	0.02
Ocular Therapeutix	17,800	368,460	0.02
Odonate Therapeutics	8,800	168,960	0.01
ODP	14,211	416,382	0.02
Office Properties Income Trust REIT	10,967	249,170	0.01
O-I Glass	40,590	483,021	0.02
Old National Bancorp	45,016	745,465	0.04
Old Republic International	77,743	1,532,315	0.08
Ollie's Bargain Outlet Holdings	17,068	1,395,650	0.07
Omega Flex	431	62,926	-
Omeros	14,218	203,104	0.01
Omnicell	12,038	1,444,801	0.07
ONE Gas	13,818	1,060,808	0.05
One Liberty Properties REIT	218	4,375	-
OneMain Holdings	22,561	1,086,538	0.05
OneSpan	12,576	260,072	0.01
Onto Innovation	13,675	650,246	0.03
Ontrak	1,500	92,685	-
Open Lending	15,100	527,896	0.03
OPKO Health	125,788	496,863	0.03
Option Care Health	10,200	159,528	0.01
OraSure Technologies	18,672	197,643	0.01
Origin Bancorp	3,811	105,831	0.01
Ormat Technologies	10,348	934,217	0.05
Orthofix Medical	3,558	152,923	0.01
OrthoPediatrics	4,102	169,208	0.01
Oshkosh	18,956	1,631,543	0.08
OSI Systems	4,363	406,719	0.02
Otter Tail	8,793	374,670	0.02
Outfront Media REIT	41,696	815,574	0.04
Overstock.com	11,663	559,474	0.03
Ovintiv	67,300	966,183	0.05
Owens & Minor	20,531	555,364	0.03
Oxford Industries	6,081	398,366	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Pacific Biosciences of California	47,366	1,228,674	0.06
Pacific Ethanol	19,200	104,256	0.01
Pacific Premier Bancorp	26,218	821,410	0.04
Pacira BioSciences	12,567	752,009	0.04
PacWest Bancorp	30,409	772,389	0.04
Pae	14,400	132,192	0.01
PagerDuty	5,100	212,670	0.01
Palomar Holdings	5,300	470,852	0.02
Papa John's International	8,314	705,443	0.04
Par Pacific Holdings	19,204	268,472	0.01
PAR Technology	4,000	251,160	0.01
Paramount Group REIT	47,204	426,724	0.02
Park Hotels & Resorts REIT	64,007	1,097,720	0.06
Park National	3,297	346,218	0.02
Parsley Energy	86,976	1,235,059	0.06
Parsons	6,300	229,383	0.01
Passage Bio	500	12,785	-
Patrick Industries	6,042	412,971	0.02
Patterson	22,430	664,601	0.03
Patterson-UTI Energy	33,029	173,733	0.01
Paycity Holding	10,846	2,233,300	0.11
PBF Energy	27,073	192,218	0.01
PC Connection	1,609	76,090	-
PDC Energy	32,897	675,375	0.03
PDF Solutions	5,657	122,191	0.01
Peapack Gladstone Financial	7,875	179,235	0.01
Pebblebrook Hotel Trust REIT	33,921	637,715	0.03
Pegasystems	10,904	1,453,067	0.07
Penn National Gaming	42,264	3,650,342	0.18
Pennant Group	6,000	348,360	0.02
PennyMac Financial Services	16,926	1,110,684	0.06
PennyMac Mortgage Investment Trust REIT	22,710	399,469	0.02
Penske Automotive Group	10,317	612,727	0.03
Penumbra	9,339	1,634,325	0.08
Peoples Bancorp	4,655	126,104	0.01
People's United Financial	109,813	1,419,882	0.07
Perdoceo Education	18,552	234,312	0.01
Perficient	7,415	353,325	0.02
Performance Food Group	34,765	1,655,162	0.08
Personalis	7,100	259,931	0.01
Perspecta	41,736	1,005,003	0.05
PetIQ	6,713	258,115	0.01
PetMed Express	4,573	146,610	0.01
PGT Innovations	18,691	380,175	0.02
Phathom Pharmaceuticals	1,200	39,864	-
Phibro Animal Health	5,419	105,237	0.01
Photronics	19,710	219,964	0.01
Phreesia	6,600	358,116	0.02
Physicians REIT	56,076	998,153	0.05
Piedmont Office REIT	33,634	545,880	0.03
Pilgrim's Pride	10,379	203,532	0.01
Ping Identity Holding	8,700	249,168	0.01
Pinnacle Financial Partners	19,058	1,227,335	0.06
Piper Jaffray	5,222	526,900	0.03
Pitney Bowes	40,294	248,211	0.01
PJT Partners	4,399	331,025	0.02
Plains GP Holdings	46,996	397,116	0.02

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Planet Fitness	21,560	1,673,703	0.08
Plantronics	11,496	310,737	0.02
Plexus	7,683	600,887	0.03
Plug Power	122,048	4,138,648	0.21
Pluralsight	33,055	692,833	0.03
PNM Resources	20,030	972,056	0.05
Polaris	15,827	1,507,997	0.08
Portland General Electric	25,731	1,100,515	0.06
Post Holdings	16,979	1,715,049	0.09
PotlatchDeltic REIT	18,975	949,130	0.05
Power Integrations	16,726	1,369,190	0.07
PQ Group Holdings	18,387	262,199	0.01
PRA Group	10,900	432,294	0.02
PRA Health Sciences	18,319	2,297,935	0.12
Precigen	19,202	195,860	0.01
Precision Biosciences	8,200	68,388	-
Preferred Bank	5,471	276,121	0.01
Premier	31,748	1,114,355	0.06
Premier Financial	13,253	304,819	0.02
Prestige Consumer Healthcare	15,524	541,322	0.03
PriceSmart	5,502	501,177	0.03
Primerica	10,743	1,438,810	0.07
Primoris Services	9,170	253,184	0.01
ProAssurance	19,386	344,877	0.02
PROG Holdings	18,541	998,804	0.05
Progenic Pharmaceuticals*	19,919	-	-
Progress Software	11,324	511,732	0.03
Progyny	4,200	178,038	0.01
Proofpoint	15,938	2,174,103	0.11
ProPetro Holding	26,750	197,683	0.01
PROS Holdings	9,413	477,898	0.02
ProSight Global	10,500	134,715	0.01
Prosperity Bancshares	24,205	1,678,859	0.08
Protagonist Therapeutics	8,100	163,296	0.01
Proto Labs	7,442	1,141,603	0.06
Provention Bio	8,000	135,520	0.01
Providence Service	2,676	370,974	0.02
Provident Financial Services	23,085	414,607	0.02
PS Business Parks REIT	6,229	827,647	0.04
PTC Therapeutics	18,242	1,113,309	0.06
Puma Biotechnology	8,413	86,317	-
Pure Storage	65,620	1,483,668	0.07
Purple Innovation	6,400	210,816	0.01
PVH	18,937	1,777,995	0.09
Q2 Holdings	14,190	1,795,461	0.09
QAD	4,580	289,364	0.01
QCR Holdings	5,730	226,851	0.01
QTS REIT	15,683	970,464	0.05
Quaker Chemical	3,644	923,353	0.05
Qualys	9,071	1,105,483	0.06
Quanex Building Products	10,797	239,369	0.01
Quanta Services	37,667	2,712,777	0.14
Quanterix	6,550	304,575	0.02
Quidel	10,715	1,924,950	0.10
QuinStreet	14,252	305,563	0.02
Quotient Technology	14,084	132,671	0.01
Qurate Retail	112,893	1,238,436	0.06
R1 RCM	28,845	692,857	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Rackspace Technology	16,400	312,584	0.02
Radian Group	53,122	1,075,721	0.05
Radius Health	6,184	110,446	0.01
RadNet	17,226	337,113	0.02
Ralph Lauren	12,191	1,264,694	0.06
Rambus	27,463	479,504	0.02
Range Resources	59,324	397,471	0.02
Ranpak Holdings	18,000	241,920	0.01
Rapid7	12,434	1,121,049	0.06
Raven Industries	6,525	215,912	0.01
Rayonier REIT	36,991	1,086,796	0.05
RBC Bearings	7,074	1,266,529	0.06
RE	7,389	268,442	0.01
Ready Capital REIT	7,701	95,877	-
Realogy Holdings	29,320	384,678	0.02
RealPage	25,510	2,225,492	0.11
RealReal	4,400	85,976	-
Reata Pharmaceuticals	6,821	843,212	0.04
Red Rock Resorts	17,629	441,430	0.02
Redfin	24,100	1,653,983	0.08
Redwood Trust REIT	39,085	343,166	0.02
Regal Beloit	11,348	1,393,648	0.07
REGENXBIO	8,312	377,032	0.02
Relay Therapeutics	7,500	311,700	0.02
Reliance Steel & Aluminum	17,430	2,087,242	0.10
Relmada Therapeutics	5,600	179,592	0.01
Renasant	12,749	429,386	0.02
Renewable Energy Group	11,273	798,354	0.04
Rent-A-Center	14,514	555,741	0.03
Repay Holdings	19,000	517,750	0.03
Repligen	13,865	2,656,950	0.13
Replimune Group	5,800	221,270	0.01
Republic Bancorp	5,060	182,514	0.01
Resideo Technologies	31,655	672,985	0.03
Resources Connection	2,325	29,225	-
Retail Opportunity Investments REIT	38,846	520,148	0.03
Retail Properties of America REIT	57,644	493,433	0.02
Revance Therapeutics	13,110	371,537	0.02
Revolution Medicines	2,500	98,975	0.01
Revolve Group	3,600	112,212	0.01
REX American Resources	1,337	98,229	0.01
Rexford Industrial Realty REIT	34,080	1,673,669	0.08
Rexnord	34,005	1,342,857	0.07
RH	4,301	1,924,784	0.10
Rhythm Pharmaceuticals	7,284	216,553	0.01
Ribbon Communications	32,992	216,428	0.01
Rigel Pharmaceuticals	36,453	127,586	0.01
Rite Aid	14,205	224,865	0.01
RLI	11,314	1,178,353	0.06
RLJ Lodging Trust REIT	39,391	557,383	0.03
RMR Group	1,810	69,902	-
Rocket	32,700	661,194	0.03
Rocket Pharmaceuticals	10,929	599,346	0.03
Rogers	5,291	821,639	0.04
Royal Gold	17,220	1,831,519	0.09
RPT Realty REIT	20,046	173,398	0.01
Rush Enterprises - Class A	13,834	573,004	0.03
Rush Enterprises - Class B	1,242	47,059	-

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Ruth's Hospitality Group	7,245	128,454	0.01
Ryder System	13,868	856,488	0.04
Ryman Hospitality Properties REIT	13,105	887,995	0.04
S&T Bancorp	6,855	170,278	0.01
Sabra Health Care REIT	55,080	956,740	0.05
Sabre	86,456	1,039,201	0.05
Safehold REIT	2,900	210,221	0.01
Safety Insurance Group	5,026	391,525	0.02
Sage Therapeutics	14,081	1,218,147	0.06
Saia	7,379	1,334,123	0.07
SailPoint Technologies Holding	24,287	1,293,040	0.07
Sally Beauty Holdings	30,287	394,942	0.02
Sanderson Farms	5,704	754,069	0.04
Sandy Spring Bancorp	15,161	488,033	0.02
Sangamo Therapeutics	39,085	609,921	0.03
Sanmina	17,522	558,777	0.03
Saul Centers REIT	763	24,172	-
ScanSource	10,272	270,975	0.01
Schneider National	13,157	272,350	0.01
Schnitzer Steel Industries	4,244	135,426	0.01
Scholar Rock Holding	5,930	287,783	0.01
Scholastic	11,813	295,325	0.01
Schrodinger	10,528	833,607	0.04
Schweitzer-Mauduit International	6,805	273,629	0.01
Science Applications International	14,604	1,382,123	0.07
Scientific Games	16,225	673,175	0.03
Scotts Miracle-Gro	11,180	2,226,385	0.11
Seaboard	108	327,348	0.02
Seacoast Banking Corp of Florida	11,760	346,332	0.02
SEACOR Holdings	2,822	116,972	0.01
SeaWorld Entertainment	11,068	349,638	0.02
Select Medical Holdings	28,485	787,895	0.04
Selective Insurance Group	16,534	1,107,447	0.06
Selectquote	8,800	182,600	0.01
Semtech	17,101	1,232,811	0.06
Sensient Technologies	12,135	895,199	0.05
Seres Therapeutics	17,439	427,256	0.02
Seritage Growth Properties REIT	9,350	137,258	0.01
Service International	47,043	2,309,811	0.12
Service Properties Trust REIT	40,018	459,807	0.02
ServisFirst Bancshares	10,573	425,986	0.02
Shake Shack	8,558	725,547	0.04
Shenandoah Telecommunications	14,701	635,818	0.03
Shift4 Payments	8,900	671,060	0.03
Shockwave Medical	6,700	694,924	0.03
Shoe Carnival	4,998	195,822	0.01
Shutterstock	4,800	180,960	0.01
Shutterstock	4,789	343,371	0.02
Shyft Group	7,113	201,867	0.01
Si Bone	3,700	110,630	0.01
SIGA Technologies	25,100	182,477	0.01
Signature Bank	13,928	1,884,319	0.09
Signet Jewelers	14,216	387,670	0.02
Silgan Holdings	20,020	742,342	0.04
Silicon Laboratories	11,302	1,439,197	0.07
Silk Road Medical	7,300	459,754	0.02
Simmons First National	29,632	639,755	0.03
Simply Good Foods	22,172	695,314	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Simpson Manufacturing	11,021	1,029,912	0.05
Simulations Plus	3,500	251,720	0.01
Sinclair Broadcast Group	10,294	327,864	0.02
SITE Centers REIT	41,668	421,680	0.02
SiteOne Landscape Supply	10,889	1,727,322	0.09
SiTime	2,100	235,053	0.01
Six Flags Entertainment	19,089	650,935	0.03
SJW Group	6,060	420,322	0.02
Skechers U.S.A.	38,662	1,389,512	0.07
Skyline Champion	13,456	416,329	0.02
SkyWest	5,844	235,572	0.01
SL Green Realty REIT	19,287	1,149,119	0.06
Sleep Number	7,643	625,656	0.03
SLM	86,651	1,073,606	0.05
SMART Global Holdings	4,114	154,810	0.01
Smartsheet	28,166	1,951,622	0.10
Smiledirectclub	18,300	218,502	0.01
SolarWinds	17,841	266,723	0.01
Sonic Automotive	4,539	175,069	0.01
Sonoco Products	25,919	1,535,701	0.08
Sonos	25,300	591,767	0.03
Sorrento Therapeutics	56,015	382,302	0.02
South Jersey Industries	28,235	608,464	0.03
South State	18,769	1,356,999	0.07
Southside Bancshares	10,924	338,972	0.02
Southwest Gas Holdings	15,535	943,751	0.05
Southwestern Energy	171,831	512,056	0.03
SP Plus	9,874	284,667	0.01
SpartanNash	9,287	161,687	0.01
Spectrum Brands Holdings	9,442	745,729	0.04
Spectrum Pharmaceuticals	55,725	190,022	0.01
Spire	13,788	882,984	0.04
Spirit AeroSystems Holdings	29,835	1,166,250	0.06
Spirit Airlines	5,555	135,820	0.01
Spirit Realty Capital REIT	29,488	1,184,533	0.06
Springworks Therapeutics	5,000	362,600	0.02
Sprout Social	5,200	236,132	0.01
Sprouts Farmers Market	30,475	612,548	0.03
SPS Commerce	9,104	988,603	0.05
SPX	10,736	585,541	0.03
SPX FLOW	13,485	781,591	0.04
St Joe	8,185	347,453	0.02
STAAR Surgical	8,480	671,786	0.03
STAG Industrial REIT	40,545	1,269,869	0.06
Stamps.com	5,353	1,050,205	0.05
Standard Motor Products	4,619	186,885	0.01
Standex International	4,496	348,530	0.02
Star Group	20,303	191,051	0.01
Starwood Property Trust REIT	76,693	1,480,175	0.07
State Auto Financial	9,302	165,017	0.01
Steelcase	22,811	309,089	0.02
Stemline Therapeutics	15,017	4,956	-
Stepan	4,879	582,162	0.03
Stericycle	24,980	1,731,863	0.09
Sterling Bancorp	55,386	995,840	0.05
Sterling Construction	2,700	50,247	-
Steven Madden	19,631	693,367	0.03
Stewart Information Services	7,765	375,515	0.02

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Stifel Financial	26,784	1,351,521	0.07
Stitch Fix	14,195	833,530	0.04
Stock Yards Bancorp	5,008	202,724	0.01
Stoke Therapeutics	600	37,158	-
Stoneridge	9,372	283,316	0.01
StoneX Group	3,392	196,397	0.01
STORE Capital REIT	64,154	2,179,953	0.11
Strategic Education	6,633	632,324	0.03
Stride	11,002	233,572	0.01
Summit Hotel Properties REIT	36,795	331,523	0.02
Summit Materials	36,097	724,828	0.04
SunCoke Energy	46,452	202,066	0.01
Sunnova Energy International	13,600	613,768	0.03
SunPower	25,980	666,127	0.03
Sunstone Hotel Investors REIT	61,329	694,858	0.03
Super Micro Computer	9,924	314,194	0.02
Supernus Pharmaceuticals	16,690	419,920	0.02
Surgery Partners	8,624	250,182	0.01
Surmodics	2,842	123,684	0.01
SVMK	31,062	793,634	0.04
Switch	14,451	236,563	0.01
Sykes Enterprises	8,313	313,151	0.02
Synaptics	9,746	939,514	0.05
Syndax Pharmaceuticals	10,900	242,416	0.01
Syneos Health	16,106	1,097,302	0.06
SYNNEX	12,398	1,009,693	0.05
Synovus Financial	41,238	1,334,874	0.07
Systemax	7,278	261,207	0.01
Tabula Rasa HealthCare	5,170	221,483	0.01
Tactile Systems Technology	7,438	334,264	0.02
Tandem Diabetes Care	16,384	1,567,621	0.08
Tanger Factory Outlet Centers REIT	16,279	162,139	0.01
Tapestry	75,750	2,354,310	0.12
Targa Resources	60,586	1,598,259	0.08
Taylor Morrison Home	32,644	837,319	0.04
TCF Financial	40,654	1,505,011	0.08
TCR2 Therapeutics	8,900	275,277	0.01
TechTarget	6,284	371,447	0.02
TEGNA	53,159	741,568	0.04
Tejon Ranch	11,268	162,823	0.01
Telephone & Data Systems	25,021	464,640	0.02
Tempur Sealy International	53,392	1,441,584	0.07
Tenable Holdings	13,994	731,326	0.04
Tenet Healthcare	27,366	1,092,724	0.05
Tennant	6,057	425,020	0.02
Tenneco	13,953	147,902	0.01
Teradata	28,790	646,911	0.03
Terex	16,533	576,836	0.03
Terminix Global Holdings	37,322	1,903,795	0.10
Terreno Realty REIT	18,120	1,060,201	0.05
Tetra Tech	14,506	1,679,505	0.08
Texas Capital Bancshares	15,790	939,505	0.05
Texas Pacific Land Trust	1,760	1,279,520	0.06
Texas Roadhouse	17,926	1,401,096	0.07
TFS Financial	14,568	256,834	0.01
TG Therapeutics	30,845	1,604,557	0.08
TherapeuticsMD	8,592	10,396	-
Thermon Group Holdings	6,706	104,815	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Thor Industries	15,091	1,403,312	0.07
Tilray	7,800	64,428	-
Timken	19,041	1,473,012	0.07
Tivity Health	8,727	170,962	0.01
Toll Brothers	34,365	1,493,847	0.08
Tompkins Financial	2,413	170,358	0.01
Tootsie Roll Industries	3,959	117,582	0.01
TopBuild	9,456	1,740,660	0.09
Toro	28,125	2,667,375	0.13
Towne Bank	23,055	541,331	0.03
TPG RE Finance Trust REIT	10,148	107,772	0.01
TPI Composites	8,076	426,251	0.02
Translate Bio	9,800	180,614	0.01
Traverse Therapeutics	8,028	218,803	0.01
Tredegar	7,221	120,591	0.01
TreeHouse Foods	16,101	684,131	0.03
Trex	31,893	2,670,082	0.13
TRI Pointe Group	35,605	614,186	0.03
Tricida	7,314	51,564	-
TriCo Bancshares	6,941	244,878	0.01
TriMas	9,301	294,563	0.01
TriNet Group	10,849	874,429	0.04
Trinity Industries	25,788	680,545	0.03
TripAdvisor	26,429	760,627	0.04
TriState Capital Holdings	10,741	186,893	0.01
Triumph Bancorp	4,680	227,214	0.01
Triumph Group	13,805	173,391	0.01
TrueBlue	9,391	175,518	0.01
TrueCar	29,844	125,345	0.01
Trupanion	7,980	955,286	0.05
Trust Bank	38,509	256,855	0.01
Trustmark	19,588	534,948	0.03
TTEC Holdings	4,661	339,927	0.02
TTM Technologies	26,703	368,368	0.02
Tucows	1,600	118,224	0.01
Tupperware Brands	14,378	465,703	0.02
Turning Point Brands	1,744	77,713	-
Turning Point Therapeutics	10,300	1,255,055	0.06
Tutor Perini	10,700	138,565	0.01
Twist Bioscience	8,168	1,154,057	0.06
Two Harbors Investment REIT	73,700	469,469	0.02
UFP Industries	18,218	1,012,010	0.05
Ultra Clean Holdings	14,042	437,408	0.02
Ultragenyx Pharmaceutical	16,424	2,273,574	0.11
UMB Financial	11,281	778,276	0.04
UMH Properties REIT	15,982	236,693	0.01
Umpqua Holdings	57,099	864,479	0.04
Under Armour - Class A	50,005	858,586	0.04
Under Armour - Class C	50,989	758,716	0.04
UniFirst	3,835	811,831	0.04
Unisys	15,578	306,575	0.02
United Bankshares	33,430	1,083,132	0.05
United Community Banks	22,502	639,957	0.03
United Fire Group	8,456	212,246	0.01
United Natural Foods	13,911	222,159	0.01
United States Cellular	1,656	50,823	-
United States Steel	54,144	907,995	0.05
United Therapeutics	12,384	1,879,767	0.09

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Uniti Group REIT	43,482	510,044	0.03
Unitil	3,999	177,036	0.01
Univar	46,466	883,319	0.04
Universal	8,080	392,769	0.02
Universal Display	11,609	2,667,748	0.13
Universal Electronics	3,991	209,368	0.01
Universal Health Realty Income Trust REIT	2,456	157,847	0.01
Universal Insurance Holdings	7,789	117,692	0.01
Univest Financial	6,234	128,296	0.01
Unum Group	58,218	1,335,521	0.07
Upland Software	4,935	226,467	0.01
Upwork	20,158	695,854	0.04
Urban Edge Properties REIT	37,897	490,387	0.02
Urban Outfitters	16,494	422,246	0.02
Urstadt Biddle Properties REIT	2,767	39,098	-
US Concrete	1,866	74,584	-
US Ecology	6,667	242,212	0.01
US Foods Holding	61,117	2,035,807	0.10
US Physical Therapy	3,451	414,983	0.02
USANA Health Sciences	4,006	308,863	0.02
Utz Brands	9,400	207,364	0.01
Valley National Bancorp	107,651	1,049,597	0.05
Valmont Industries	6,597	1,154,013	0.06
Valvoline	49,084	1,135,804	0.06
Vanda Pharmaceuticals	14,454	189,926	0.01
Vapotherm	6,000	161,160	0.01
Varex Imaging	7,099	118,411	0.01
Varonis Systems	8,854	1,448,603	0.07
Vaxart	28,800	164,448	0.01
Vaxcyte	7,000	185,990	0.01
Vector Group	37,643	438,541	0.02
Vectrus	4,400	218,768	0.01
Veeco Instruments	12,226	212,243	0.01
Veoneer	26,755	569,882	0.03
Veracyte	13,964	683,398	0.03
Vericel	12,079	373,000	0.02
Verint Systems	16,320	1,096,378	0.06
Veritex Holdings	16,038	411,535	0.02
Verra Mobility	42,113	565,156	0.03
Vertex	5,700	198,645	0.01
Vertiv Holdings	63,100	1,178,077	0.06
Viad	5,013	181,320	0.01
ViaSat	11,697	381,907	0.02
Viavi Solutions	61,809	925,590	0.05
Vicor	4,812	443,763	0.02
Victory Capital Holdings	8,600	213,366	0.01
ViewRay	28,774	109,917	0.01
Viking Therapeutics	17,789	100,152	0.01
Village Super Market	5,254	115,903	0.01
Viper Energy Partners	15,600	181,272	0.01
Virgin Galactic Holdings	34,454	817,593	0.04
VirnetX Holding	1,000	5,040	-
Virtu Financial	18,043	454,142	0.02
Virtus Investment Partners	2,755	597,835	0.03
Virtusa	6,950	355,354	0.02
Vishay Intertechnology	33,728	698,507	0.04
Vishay Precision Group	5,200	163,696	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Transferable securities (30 Jun 2020: 99.36%) (continued)

Equities (30 Jun 2020: 99.36%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Visteon	7,238	908,514	0.05
Vital Farms	7,500	189,825	0.01
Vocera Communications	8,775	364,426	0.02
Vonage Holdings	58,676	755,454	0.04
Vontier	36,300	1,212,420	0.06
Vroom	10,300	421,991	0.02
Wabash National	15,340	264,308	0.01
Waddell & Reed Financial	18,418	469,106	0.02
Walker & Dunlop	9,264	852,473	0.04
Warrior Met Coal	12,803	272,960	0.01
Washington Federal	17,937	461,698	0.02
Washington REIT	21,576	466,689	0.02
Washington Trust Bancorp	3,709	166,163	0.01
Waterstone Financial	11,145	209,749	0.01
Watsco	9,088	2,058,886	0.10
Watts Water Technologies	7,348	894,252	0.04
WD-40	3,720	988,330	0.05
Webster Financial	23,564	993,223	0.05
Weingarten Realty Investors REIT	31,589	684,534	0.03
Weis Markets	4,537	216,914	0.01
Welbilt	36,167	477,404	0.02
Wendy's	53,700	1,177,104	0.06
Werner Enterprises	16,916	663,446	0.03
WesBanco	21,349	639,616	0.03
WESCO International	15,004	1,177,814	0.06
Westamerica Bancorporation	6,331	350,041	0.02
Western Alliance Bancorp	25,943	1,555,283	0.08
Westlake Chemical	11,387	929,179	0.05
WEX	11,818	2,405,318	0.12
White Mountains Insurance Group	774	774,511	0.04
WideOpenWest	9,649	102,955	0.01
Willdan Group	1,027	42,826	-
Williams-Sonoma	21,311	2,170,312	0.11
WillScot Mobile Mini Holdings	50,906	1,179,492	0.06
Wingstop	8,459	1,121,240	0.06
Winmark	922	171,308	0.01
Winnebago Industries	9,646	578,181	0.03
Wintrust Financial	15,463	944,635	0.05
WisdomTree Investments	19,316	103,341	0.01

Investment funds (30 Jun 2020: 0.04%)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 0.01%)			
Alternative Credit Investments	14,499	172,032	0.01
Total investment funds		172,032	0.01

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 55.42%) (continued)			
Wolverine World Wide	22,173	692,906	0.03
Woodward	16,408	1,994,064	0.10
Workhorse Group	25,500	504,390	0.03
Workiva	8,666	793,979	0.04
World Acceptance	857	87,603	-
World Fuel Services	19,103	595,249	0.03
World Wrestling Entertainment	12,700	610,235	0.03
Worthington Industries	9,122	468,323	0.02
WPX Energy	124,435	1,014,145	0.05
WR Grace & Co	15,216	834,141	0.04
WSFS Financial	15,953	715,971	0.04
WW International	12,343	301,169	0.02
Wyndham Destinations	25,500	1,143,930	0.06
Wyndham Hotels & Resorts	24,546	1,459,014	0.07
Xencor	13,373	583,464	0.03
Xenia Hotels & Resorts REIT	25,536	388,147	0.02
Xerox Holdings	50,407	1,168,938	0.06
XPEL	2,400	123,744	0.01
Xperi	27,644	577,760	0.03
Yelp	19,558	638,960	0.03
YETI Holdings	18,907	1,294,562	0.07
Yext	21,152	332,509	0.02
Y-mAbs Therapeutics	4,749	235,123	0.01
York Water	4,874	227,128	0.01
Zentaris Pharmaceuticals	4,100	212,954	0.01
Zions Bancorp	42,842	1,861,056	0.09
ZIOPHARM Oncology	56,713	142,917	0.01
Zogenix	15,717	314,183	0.02
ZoomInfo Technologies	18,100	872,963	0.04
Zumiez	8,472	311,600	0.02
Zuora	21,397	298,060	0.02
Zynex	5,500	74,030	-
Zynga	241,553	2,384,128	0.12
		1,099,528,742	55.19
Total equities		1,961,188,375	98.44
Total transferable securities		1,961,188,375	98.44

Financial assets at fair value through profit or loss (30 Jun 2020: 99.55%) (continued)

Financial derivative instruments (30 Jun 2020: 0.15%)

Open forward foreign currency contracts (30 Jun 2020: 0.15%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	1,507,117	GBP	832,373	07/01/2021	25,162	-
CHF	State Street Bank and Trust	3,447	GBP	2,851	07/01/2021	5	-
GBP	State Street Bank and Trust	11,205	AUD	19,656	07/01/2021	149	-
GBP	State Street Bank and Trust	30,352,873	CAD	52,538,748	07/01/2021	251,670	0.01
GBP	State Street Bank and Trust	17,761,426	CHF	21,448,240	07/01/2021	13,740	-
GBP	State Street Bank and Trust	5,697,486	DKK	47,311,809	07/01/2021	10,901	-
GBP	State Street Bank and Trust	70,018,049	EUR	78,108,704	07/01/2021	138,094	0.01
GBP	State Street Bank and Trust	7,210,789	HKD	74,678,557	07/01/2021	225,743	0.01
GBP	State Street Bank and Trust	2,882	ILS	12,446	07/01/2021	65	-
GBP	State Street Bank and Trust	102,307,683	JPY	14,240,712,961	07/01/2021	1,917,326	0.10
GBP	State Street Bank and Trust	2,684	NOK	31,302	07/01/2021	12	-
GBP	State Street Bank and Trust	1,259	NZD	2,350	07/01/2021	28	-
GBP	State Street Bank and Trust	8,920	SEK	99,856	07/01/2021	34	-
GBP	State Street Bank and Trust	6,020,197	SGD	10,774,468	07/01/2021	77,173	0.01
GBP	State Street Bank and Trust	521,645,949	USD	697,036,981	07/01/2021	16,041,516	0.80
GBP	State Street Bank and Trust	187,554	USD	255,367	04/02/2021	1,070	-
ILS	State Street Bank and Trust	675,561	GBP	153,109	07/01/2021	1,113	-
NOK	State Street Bank and Trust	2,395,429	GBP	202,869	07/01/2021	2,460	-
NZD	State Street Bank and Trust	150,449	GBP	79,064	07/01/2021	242	-
SEK	State Street Bank and Trust	7,651,642	GBP	672,870	07/01/2021	11,934	-
Unrealised gain on open forward foreign currency contracts						18,718,437	0.94
Total financial derivative instruments at positive fair value						18,718,437	0.94
Total financial assets at fair value through profit or loss						1,980,078,844	99.39

Financial liabilities held for trading (30 Jun 2020: (0.44%))

Financial derivative instruments (30 Jun 2020: (0.44%))

Open forward foreign currency contracts (30 Jun 2020: (0.44%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	30,596	GBP	17,311	07/01/2021	(54)	-
AUD	State Street Bank and Trust	24,774	GBP	13,992	04/02/2021	(7)	-
CAD	State Street Bank and Trust	1,467,279	GBP	846,120	07/01/2021	(4,894)	-
CAD	State Street Bank and Trust	23,639	GBP	13,615	04/02/2021	(59)	-
CHF	State Street Bank and Trust	597,627	GBP	498,119	07/01/2021	(4,785)	-
CHF	State Street Bank and Trust	9,666	GBP	8,051	04/02/2021	(63)	-
DKK	State Street Bank and Trust	3,112,202	GBP	375,473	07/01/2021	(1,658)	-
DKK	State Street Bank and Trust	20,459	GBP	2,486	04/02/2021	(35)	-
EUR	State Street Bank and Trust	2,181,384	GBP	1,967,532	07/01/2021	(20,397)	-
EUR	State Street Bank and Trust	35,144	GBP	31,770	04/02/2021	(405)	-
GBP	State Street Bank and Trust	30,363,937	AUD	55,041,155	07/01/2021	(966,789)	(0.05)
GBP	State Street Bank and Trust	28,584	CHF	34,555	07/01/2021	(21)	-
GBP	State Street Bank and Trust	6,618,158	ILS	29,223,827	07/01/2021	(55,201)	-
GBP	State Street Bank and Trust	7,393,654	NOK	87,482,924	07/01/2021	(110,680)	(0.01)
GBP	State Street Bank and Trust	3,449,524	NZD	6,556,856	07/01/2021	(5,551)	-
GBP	State Street Bank and Trust	24,487,706	SEK	279,443,973	07/01/2021	(553,483)	(0.03)
HKD	State Street Bank and Trust	9,787,369	GBP	943,464	07/01/2021	(27,427)	-
HKD	State Street Bank and Trust	30,036	GBP	2,847	04/02/2021	(17)	-
ILS	State Street Bank and Trust	140,936	GBP	32,207	07/01/2021	(129)	-
ILS	State Street Bank and Trust	13,154	GBP	3,009	04/02/2021	(15)	-
JPY	State Street Bank and Trust	579,307,312	GBP	4,149,513	07/01/2021	(61,144)	-
JPY	State Street Bank and Trust	6,323,407	GBP	45,005	04/02/2021	(265)	-
NOK	State Street Bank and Trust	48,630	GBP	4,176	07/01/2021	(29)	-
NOK	State Street Bank and Trust	39,376	GBP	3,389	04/02/2021	(35)	-
NZD	State Street Bank and Trust	32,732	GBP	17,301	07/01/2021	(81)	-

Financial liabilities held for trading (30 Jun 2020: (0.44%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.44%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.44%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
NZD	State Street Bank and Trust	2,952	GBP	1,562	04/02/2021	(11)	-
SEK	State Street Bank and Trust	155,336	GBP	13,878	07/01/2021	(56)	-
SEK	State Street Bank and Trust	125,778	GBP	11,294	04/02/2021	(120)	-
SGD	State Street Bank and Trust	300,907	GBP	167,519	07/01/2021	(1,318)	-
SGD	State Street Bank and Trust	4,848	GBP	2,692	04/02/2021	(13)	-
USD	State Street Bank and Trust	33,505,659	GBP	24,885,900	07/01/2021	(512,812)	(0.03)
USD	State Street Bank and Trust	563,190	GBP	413,741	04/02/2021	(2,506)	-
Unrealised loss on open forward foreign currency contracts						(2,330,060)	(0.12)
Total financial derivative instruments at negative fair value						(2,330,060)	(0.12)
Total financial liabilities held for trading						(2,330,060)	(0.12)
Total financial derivative instruments						16,388,377	0.82
						Fair value US\$	% of Net assets

Total investments at fair value through profit and loss/held for trading 1,977,748,784 99.27

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)
 Financial derivative instruments settled to market (30 Jun 2020: 0.00%)
 Futures contracts (30 Jun 2020: 0.02%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/short	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	UBS Bank	1,042,465	19/03/2021	EUR	24	17,766	-
FTSE 250 Index Futures	UBS Bank	1,120,898	19/03/2021	GBP	20	45,492	-
Russell 2000 E-Mini Futures	UBS Bank	5,628,180	19/03/2021	USD	57	183,825	0.01
TOPIX Index Futures	UBS Bank	1,573,006	11/03/2021	JPY	9	41,407	-
Unrealised gain on futures contracts settled to market						288,490	0.01
Total financial derivative instruments settled to market at positive fair value						288,490	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						288,490	0.01
Variation margin received on financial derivative instruments settled to market						(288,490)	(0.01)
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets

Cash (30 Jun 2020: 0.58%) 9,640,010 0.48

Net current assets (30 Jun 2020: 0.31%) 4,932,961 0.25

Net assets attributable to holders of redeemable participating units **1,992,321,755** **100.00**

*These securities are valued at fair value in accordance with the fair value measurement policy in the accounting policies.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Gibraltar	0.01%
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Investment funds

United States of America	0.03%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	-
UCITS and AIFs;	0.01
Over the Counter financial derivative instruments;	0.94
Other current assets	0.80
	100.00
	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 100.09%)

Transferable securities (30 Jun 2020: 100.03%)

Equities (30 Jun 2020: 100.03%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 5.38%)			
AGL Energy	370,881	3,419,975	0.12
BHP Group	1,693,119	55,434,608	1.96
Evolution Mining	919,157	3,539,246	0.12
Fortescue Metals Group	970,101	17,539,197	0.62
Magellan Financial Group	74,721	3,093,954	0.11
Medibank	1,530,924	3,555,827	0.13
Newcrest Mining	465,431	9,258,885	0.33
REA Group	29,800	3,423,062	0.12
Rio Tinto	213,566	18,758,984	0.66
Telstra	2,311,371	5,315,038	0.19
Wesfarmers	653,452	25,413,512	0.90
		148,752,288	5.26
Belgium (30 Jun 2020: 0.52%)			
Colruyt	33,144	1,965,620	0.07
Proximus	89,687	1,778,829	0.06
UCB	72,441	7,487,900	0.27
		11,232,349	0.40
Canada (30 Jun 2020: 3.17%)			
Atco	40,924	1,172,148	0.04
B2Gold	608,300	3,404,379	0.12
CDN Apartment REIT	40,376	1,584,299	0.06
CGI	131,679	10,438,196	0.37
CI Financial	119,216	1,476,631	0.05
Constellation Software	11,351	14,727,076	0.52
Empire	96,160	2,625,908	0.09
iA Financial	61,443	2,661,244	0.09
Kinross Gold	717,013	5,256,595	0.19
Kirkland Lake Gold	115,590	4,772,397	0.17
Loblaw	102,139	5,035,597	0.18
Magna International	162,973	11,527,078	0.41
Thomson Reuters	99,852	8,165,292	0.29
Topicus.com	21,110	79,739	-
Wheaton Precious Metals	257,519	10,745,455	0.38
WSP Global	66,005	6,247,679	0.22
Yamana Gold	534,773	3,051,648	0.11
		92,971,361	3.29
Denmark (30 Jun 2020: 2.01%)			
AP Moller - Maersk	3,605	8,056,214	0.28
Novo Nordisk	721,902	50,628,666	1.79
Pandora	57,164	6,399,060	0.23
		65,083,940	2.30
Finland (30 Jun 2020: 0.13%)			
Orion Corp	58,597	2,690,764	0.09
France (30 Jun 2020: 0.67%)			
Atos	55,132	5,044,416	0.18
Cie de Saint-Gobain	282,975	12,983,776	0.46
Iliad	8,182	1,682,864	0.06
Peugeot	330,681	9,051,007	0.32
		28,762,063	1.02
Germany (30 Jun 2020: 0.79%)			
Deutsche Post	566,885	28,091,290	0.99
Porsche Automobil Holding - Pref	88,859	6,132,001	0.22
RWE	339,743	14,370,490	0.51
		48,593,781	1.72

	Notional holdings	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2020: 2.23%)			
CK Asset Holdings	1,471,500	7,553,112	0.27
CK Hutchison Holdings	1,537,000	10,723,924	0.38
Hang Lung Properties	1,114,000	2,938,063	0.10
Sun Hung Kai Properties	754,000	9,724,202	0.35
Swire Properties	654,800	1,904,311	0.07
WH Group	5,519,500	4,626,959	0.16
		37,470,571	1.33
Ireland (30 Jun 2020: 4.55%)			
Accenture	261,404	68,281,339	2.42
Aon	50,152	10,595,613	0.38
Eaton	104,521	12,557,153	0.44
Jazz Pharmaceuticals	31,876	5,261,134	0.19
Seagate Technology	133,664	8,308,554	0.29
		105,003,793	3.72
Italy (30 Jun 2020: 1.81%)			
Telecom Italia	4,817,458	2,224,547	0.08
Telecom Italia - Pref	3,487,316	1,808,314	0.06
		4,032,861	0.14
Japan (30 Jun 2020: 6.87%)			
Astellas Pharma	1,062,300	16,400,854	0.58
Brother Industries	128,400	2,643,987	0.09
Calbee	50,800	1,530,224	0.05
Fujitsu	112,400	16,226,665	0.57
Hino Motors	168,400	1,433,712	0.05
Hitachi	556,900	21,926,471	0.78
Hoya	215,800	29,826,781	1.06
KDDI	927,900	27,555,246	0.98
Mitsubishi Electric	1,051,900	15,863,318	0.56
Nexon	277,100	8,534,825	0.30
Nippon Telegraph & Telephone	736,900	18,881,970	0.67
Obayashi	381,500	3,288,634	0.12
Taiheiyō Cement	68,600	1,713,588	0.06
Tohoku Electric Power	244,200	2,010,460	0.07
Toppan Printing	153,400	2,161,819	0.08
Tosoh	148,500	2,312,829	0.08
		172,311,383	6.10
Netherlands (30 Jun 2020: 3.68%)			
Fiat Chrysler Automobiles	626,849	11,243,942	0.40
Koninklijke Ahold Delhaize	632,762	17,892,129	0.63
Randstad	68,509	4,462,800	0.16
		33,598,871	1.19
New Zealand (30 Jun 2020: 0.35%)			
Fisher & Paykel Healthcare	321,184	7,624,394	0.27
Singapore (30 Jun 2020: 0.16%)			
Singapore Exchange	461,400	3,239,732	0.11
Spain (30 Jun 2020: 1.74%)			
Iberdrola	3,411,882	48,842,913	1.73
Sweden (30 Jun 2020: 2.28%)			
Atlas Copco - A Shares	385,718	19,777,761	0.70
Atlas Copco - B Shares	221,811	9,947,335	0.35
Boliden	160,249	5,686,000	0.20
Evolution Gaming Group	72,964	7,416,740	0.26
Hennes & Mauritz	459,004	9,613,176	0.34
Husqvarna	44,323	574,779	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 100.09%) (continued)

Transferable securities (30 Jun 2020: 100.03%) (continued)

Equities (30 Jun 2020: 100.03%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Sweden (30 Jun 2020: 2.28%) (continued)			
Industrivarden - Class C	90,881	2,938,053	0.11
Investor - Class B	262,304	19,138,094	0.68
Kinnevik	140,583	7,112,558	0.25
L E Lundbergforetagen	43,433	2,330,163	0.08
Svenska Cellulosa	348,289	6,077,261	0.22
		90,611,920	3.21
Switzerland (30 Jun 2020: 2.78%)			
Roche Holding (Non-Voting Rights)	164,955	57,662,871	2.04
Swisscom	14,978	8,084,172	0.29
		65,747,043	2.33
United Kingdom (30 Jun 2020: 4.68%)			
Anglo American	596,051	19,754,136	0.70
BHP Group (Rights)	1,204,189	31,686,759	1.12
Direct Line Insurance Group	763,695	3,330,144	0.12
Ferguson	127,584	15,493,773	0.55
J Sainsbury	1,003,983	3,094,748	0.11
Kingfisher	1,192,568	4,408,007	0.16
Persimmon	180,947	6,844,047	0.24
Rio Tinto	640,125	47,863,509	1.69
Wm Morrison Supermarkets	1,313,449	3,184,174	0.11
		135,659,297	4.80
United States of America (30 Jun 2020: 56.23%)			
Allstate	181,043	19,902,057	0.70
Amazon.com	8,187	26,664,486	0.94
Anthem	144,501	46,397,826	1.64
Apple	1,435,019	190,412,671	6.74
Best Buy	133,055	13,277,558	0.47
Biogen	93,247	22,832,460	0.81
BorgWarner	140,552	5,430,929	0.19
Brown & Brown	137,590	6,523,143	0.23
Cadence Design Systems	160,612	21,912,295	0.78
Cerner	174,098	13,663,211	0.48
CH Robinson Worldwide	76,900	7,218,603	0.26
Citrix Systems	67,057	8,724,116	0.31
Copart	117,131	14,904,920	0.53
Cummins	84,973	19,297,368	0.68
DaVita	45,906	5,389,364	0.19
Discovery - Class A	94,574	2,845,732	0.10
Discovery - Class C	187,873	4,920,394	0.17
DR Horton	197,738	13,628,103	0.48
eBay	402,364	20,218,791	0.72
Electronic Arts	165,147	23,715,109	0.84
Exelon	553,628	23,374,174	0.83
Expeditors International of Washington	95,162	9,050,858	0.32
F5 Networks	33,954	5,973,867	0.21
Fastenal	327,799	16,006,425	0.57
FedEx	142,506	36,997,408	1.31
Fidelity National Financial	159,076	6,218,281	0.22
Fortune Brands Home & Security	78,658	6,742,564	0.24
Franklin Resources	167,852	4,194,621	0.15
Hartford Financial Services Group	205,007	10,041,243	0.36
HCA Healthcare	155,308	25,541,954	0.90

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 56.23%) (continued)			
Henry Schein	81,566	5,453,503	0.19
Hewlett Packard Enterprise	731,397	8,667,054	0.31
HP	817,854	20,111,030	0.71
Humana	75,522	30,984,411	1.10
Intel	1,213,103	60,436,791	2.14
Intuit	149,467	56,775,040	2.01
JB Hunt Transport Services	48,041	6,564,803	0.23
JM Smucker	65,006	7,514,694	0.27
Johnson & Johnson	32,705	5,147,113	0.18
Juniper Networks	191,493	4,310,507	0.15
Kroger	449,746	14,283,933	0.51
Lam Research	1,167	551,139	0.02
Lululemon Athletica	71,210	24,783,216	0.88
MarketAxess Holdings	21,533	12,285,868	0.43
Masco	151,052	8,297,286	0.29
Merck & Co	664,339	54,342,930	1.92
MetLife	442,483	20,774,577	0.74
Micron Technology	638,475	48,000,550	1.70
Microsoft	177,289	39,432,619	1.40
Monster Beverage	195,417	18,072,164	0.64
Morgan Stanley	778,657	53,361,364	1.89
NortonLifeLock	325,231	6,758,300	0.24
NRG Energy	143,032	5,370,852	0.19
NVIDIA	130,186	67,983,129	2.41
Old Dominion Freight Line	53,816	10,503,807	0.37
Public Storage REIT	89,956	20,773,539	0.73
PulteGroup	153,916	6,636,858	0.23
Qorvo	65,429	10,878,880	0.38
Regeneron Pharmaceuticals	57,920	27,981,731	0.99
Robert Half International	66,520	4,156,170	0.15
Rollins	126,562	4,944,777	0.17
SEI Investments	70,811	4,069,508	0.14
Skyworks Solutions	95,336	14,574,968	0.52
Snap-on	29,592	5,064,375	0.18
Synopsys	7,732	2,004,444	0.07
T Rowe Price Group	130,904	19,817,557	0.70
Target	286,808	50,630,216	1.79
Teradyne	94,386	11,315,938	0.40
Texas Instruments	395,949	64,987,109	2.30
Tyson Foods	167,909	10,820,056	0.38
United Rentals	41,305	9,579,043	0.34
UnitedHealth Group	183,580	64,377,834	2.28
Universal Health Services	44,695	6,145,563	0.22
Viatis	287,209	5,382,297	0.19
Walgreens Boots Alliance	426,528	17,009,937	0.60
Wal-Mart	441,490	63,640,783	2.25
West Pharmaceutical Services	41,902	11,871,256	0.42
Whirlpool	35,497	6,406,854	0.23
WW Grainger	25,868	10,562,939	0.37
		1,676,419,843	59.32
Total equities		2,778,649,167	98.33
Total transferable securities		2,778,649,167	98.33

Financial assets at fair value through profit or loss (30 Jun 2020: 100.09%) (continued)

Financial derivative instruments (30 Jun 2020: 0.06%)

Open forward foreign currency contracts (30 Jun 2020: 0.06%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	218,475	EUR	133,717	07/01/2021	4,970	-
AUD	State Street Bank and Trust	3,004	EUR	1,877	04/02/2021	21	-
AUD	State Street Bank and Trust	8,881,621	GBP	4,904,809	07/01/2021	148,917	-
CAD	State Street Bank and Trust	80,143	EUR	51,240	07/01/2021	209	-
CAD	State Street Bank and Trust	1,901	EUR	1,211	04/02/2021	9	-
CHF	State Street Bank and Trust	677,074	CAD	970,441	07/01/2021	4,273	-
CHF	State Street Bank and Trust	474,188	DKK	3,260,739	07/01/2021	456	-
CHF	State Street Bank and Trust	1,370,376	EUR	1,265,825	07/01/2021	1,509	-
CHF	State Street Bank and Trust	948	EUR	874	04/02/2021	4	-
CHF	State Street Bank and Trust	90,098	GBP	74,528	07/01/2021	56	-
CHF	State Street Bank and Trust	303,587	HKD	2,603,465	07/01/2021	7,700	-
CHF	State Street Bank and Trust	1,423,334	JPY	164,061,727	07/01/2021	21,211	-
CHF	State Street Bank and Trust	32,466	SGD	48,113	07/01/2021	327	-
CHF	State Street Bank and Trust	13,132,021	USD	14,527,848	07/01/2021	329,229	0.01
DKK	State Street Bank and Trust	30,032	EUR	4,034	07/01/2021	1	-
EUR	State Street Bank and Trust	3,789,507	CAD	5,880,474	07/01/2021	21,053	-
EUR	State Street Bank and Trust	12,820	CHF	13,793	07/01/2021	78	-
EUR	State Street Bank and Trust	15,339	DKK	114,140	07/01/2021	4	-
EUR	State Street Bank and Trust	1,707,054	HKD	15,849,616	07/01/2021	44,663	-
EUR	State Street Bank and Trust	7,889,381	JPY	984,550,051	07/01/2021	117,254	0.01
EUR	State Street Bank and Trust	0	NZD	1	07/01/2021	-	-
EUR	State Street Bank and Trust	176,401	SGD	283,023	07/01/2021	1,702	-
EUR	State Street Bank and Trust	75,092,135	USD	89,960,958	07/01/2021	1,922,952	0.07
GBP	State Street Bank and Trust	2,786	AUD	4,888	07/01/2021	37	-
GBP	State Street Bank and Trust	41,802,106	CAD	72,357,142	07/01/2021	346,161	0.01
GBP	State Street Bank and Trust	29,562,674	CHF	35,699,352	07/01/2021	22,615	-
GBP	State Street Bank and Trust	29,379,121	DKK	243,970,408	07/01/2021	55,102	-
GBP	State Street Bank and Trust	82,595,971	EUR	92,138,134	07/01/2021	165,209	0.01
GBP	State Street Bank and Trust	1,536	EUR	1,699	04/02/2021	20	-
GBP	State Street Bank and Trust	18,819,340	HKD	194,907,736	07/01/2021	588,491	0.02
GBP	State Street Bank and Trust	86,596,127	JPY	12,053,844,537	07/01/2021	1,621,900	0.06
GBP	State Street Bank and Trust	1,069	NZD	2,023	07/01/2021	4	-
GBP	State Street Bank and Trust	1,798	SEK	20,125	07/01/2021	7	-
GBP	State Street Bank and Trust	1,957,044	SGD	3,502,729	07/01/2021	24,964	-
GBP	State Street Bank and Trust	854,211,129	USD	1,141,206,718	07/01/2021	26,481,037	0.94
HKD	State Street Bank and Trust	78	EUR	8	07/01/2021	-	-
HKD	State Street Bank and Trust	5,120	EUR	537	04/02/2021	3	-
JPY	State Street Bank and Trust	323,016	EUR	2,553	07/01/2021	4	-
JPY	State Street Bank and Trust	293,515	EUR	2,311	04/02/2021	15	-
NZD	State Street Bank and Trust	10,631	CHF	6,761	07/01/2021	6	-
NZD	State Street Bank and Trust	69,731	EUR	40,892	07/01/2021	172	-
NZD	State Street Bank and Trust	182	EUR	107	04/02/2021	1	-
NZD	State Street Bank and Trust	1,017,406	GBP	535,096	07/01/2021	1,072	-
NZD	State Street Bank and Trust	9,155	SGD	8,616	07/01/2021	72	-
SEK	State Street Bank and Trust	898,213	EUR	87,739	07/01/2021	2,018	-
SEK	State Street Bank and Trust	12,351	EUR	1,227	04/02/2021	2	-
SEK	State Street Bank and Trust	36,514,750	GBP	3,208,628	07/01/2021	60,243	-
SGD	State Street Bank and Trust	4,880	EUR	3,010	07/01/2021	8	-
SGD	State Street Bank and Trust	71	EUR	43	04/02/2021	-	-
SGD	State Street Bank and Trust	2	GBP	1	07/01/2021	-	-
SGD	State Street Bank and Trust	417,400	HKD	2,415,419	07/01/2021	4,303	-
SGD	State Street Bank and Trust	1,943,212	JPY	151,135,063	07/01/2021	6,407	-
SGD	State Street Bank and Trust	18,055,582	USD	13,478,518	07/01/2021	182,906	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 100.09%) (continued)

Financial derivative instruments (30 Jun 2020: 0.06%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.06%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
USD	State Street Bank and Trust	25,837	EUR	21,093	07/01/2021	27	-
USD	State Street Bank and Trust	47,049	EUR	38,222	04/02/2021	248	-
Unrealised gain on open forward foreign currency contracts						32,189,652	1.14
Total financial derivative instruments at positive fair value						32,189,652	1.14
Total financial assets at fair value through profit or loss						2,810,838,819	99.47

Financial liabilities held for trading (30 Jun 2020: (0.54%))

Financial derivative instruments (30 Jun 2020: (0.54%))

Open forward foreign currency contracts (30 Jun 2020: (0.54%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	30,387	GBP	17,196	07/01/2021	(57)	-
CAD	State Street Bank and Trust	3,937	CHF	2,743	07/01/2021	(14)	-
CAD	State Street Bank and Trust	58,084	EUR	37,346	07/01/2021	(104)	-
CAD	State Street Bank and Trust	5,638,517	GBP	3,261,059	07/01/2021	(31,870)	-
CHF	State Street Bank and Trust	1,017,757	AUD	1,527,618	07/01/2021	(27,365)	-
CHF	State Street Bank and Trust	29,197	EUR	27,077	07/01/2021	(102)	-
CHF	State Street Bank and Trust	3,666,219	GBP	3,045,312	07/01/2021	(15,053)	-
CHF	State Street Bank and Trust	65,508	NZD	103,119	07/01/2021	(133)	-
CHF	State Street Bank and Trust	664,668	SEK	6,280,450	07/01/2021	(12,785)	-
DKK	State Street Bank and Trust	1,924	CHF	280	07/01/2021	-	-
DKK	State Street Bank and Trust	436,033	EUR	58,593	07/01/2021	(15)	-
DKK	State Street Bank and Trust	6,409	EUR	862	04/02/2021	(1)	-
DKK	State Street Bank and Trust	19,011,683	GBP	2,299,933	07/01/2021	(18,689)	-
EUR	State Street Bank and Trust	5,725,566	AUD	9,304,215	07/01/2021	(173,891)	(0.01)
EUR	State Street Bank and Trust	3,947	CAD	6,185	07/01/2021	(26)	-
EUR	State Street Bank and Trust	2,699,930	CHF	2,922,957	07/01/2021	(3,247)	-
EUR	State Street Bank and Trust	2,650,778	DKK	19,734,228	07/01/2021	(512)	-
EUR	State Street Bank and Trust	12,477,303	GBP	11,212,551	07/01/2021	(59,893)	-
EUR	State Street Bank and Trust	761	HKD	7,225	07/01/2021	-	-
EUR	State Street Bank and Trust	12,339	JPY	1,562,314	07/01/2021	(35)	-
EUR	State Street Bank and Trust	363,721	NZD	619,816	07/01/2021	(1,218)	-
EUR	State Street Bank and Trust	3,739,366	SEK	38,252,144	07/01/2021	(82,382)	-
EUR	State Street Bank and Trust	659	SGD	1,072	07/01/2021	(3)	-
EUR	State Street Bank and Trust	53,939	USD	66,063	07/01/2021	(61)	-
EUR	State Street Bank and Trust	15,081	USD	18,563	04/02/2021	(97)	-
GBP	State Street Bank and Trust	63,083,158	AUD	114,359,853	07/01/2021	(2,014,805)	(0.07)
GBP	State Street Bank and Trust	329,509	CHF	398,351	07/01/2021	(247)	-
GBP	State Street Bank and Trust	3,990,988	NZD	7,586,064	07/01/2021	(6,415)	-
GBP	State Street Bank and Trust	41,198,903	SEK	470,164,273	07/01/2021	(933,489)	(0.04)
HKD	State Street Bank and Trust	372,261	EUR	39,657	07/01/2021	(515)	-
HKD	State Street Bank and Trust	15,188,417	GBP	1,466,827	07/01/2021	(46,279)	-
JPY	State Street Bank and Trust	14,813,205	CHF	128,580	07/01/2021	(1,991)	-
JPY	State Street Bank and Trust	98,111,035	EUR	784,553	07/01/2021	(9,692)	-
JPY	State Street Bank and Trust	1,751,094,017	GBP	12,574,096	07/01/2021	(227,477)	(0.01)
JPY	State Street Bank and Trust	12,666,597	SGD	162,735	07/01/2021	(442)	-
NZD	State Street Bank and Trust	186,187	GBP	98,441	07/01/2021	(510)	-
SEK	State Street Bank and Trust	124,928	GBP	11,153	07/01/2021	(33)	-
SGD	State Street Bank and Trust	1,399,225	AUD	1,417,279	07/01/2021	(34,975)	-
SGD	State Street Bank and Trust	927,166	CAD	896,695	07/01/2021	(2,334)	-
SGD	State Street Bank and Trust	675,107	CHF	455,551	07/01/2021	(4,586)	-
SGD	State Street Bank and Trust	651,609	DKK	3,023,434	07/01/2021	(3,985)	-
SGD	State Street Bank and Trust	1,894,643	EUR	1,181,051	07/01/2021	(11,605)	-
SGD	State Street Bank and Trust	2,316,799	GBP	1,294,644	07/01/2021	(16,786)	-

Financial liabilities held for trading (30 Jun 2020: (0.54%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.54%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.54%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
SGD	State Street Bank and Trust	89,408	NZD	94,962	07/01/2021	(724)	-
SGD	State Street Bank and Trust	913,782	SEK	5,826,820	07/01/2021	(18,130)	-
USD	State Street Bank and Trust	3,597,402	EUR	2,969,603	07/01/2021	(36,252)	-
USD	State Street Bank and Trust	138,419,832	GBP	103,650,951	07/01/2021	(3,268,729)	(0.12)
Unrealised loss on open forward foreign currency contracts						(7,067,554)	(0.25)
Total financial derivative instruments at negative fair value						(7,067,554)	(0.25)
Total financial liabilities held for trading						(7,067,554)	(0.25)
Total financial derivative instruments						25,122,098	0.89
						Fair value US\$	% of Net assets

Total investments at fair value through profit and loss/held for trading 2,803,771,265 99.22

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	UBS Bank	1,346,517	19/03/2021	EUR	31	22,948	-
S&P500 E Mini Index Futures	UBS Bank	12,933,360	19/03/2021	USD	69	325,335	0.01
Swiss Market Index Futures	UBS Bank	240,828	19/03/2021	CHF	2	8,439	-
TOPIX Index Futures	UBS Bank	2,446,898	11/03/2021	JPY	14	64,410	-
Unrealised gain on futures contracts settled to market						421,132	0.01
Total financial derivative instruments settled to market at positive fair value						421,132	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						421,132	0.01
Variation margin received on financial derivative instruments settled to market						(421,132)	(0.01)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.00%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	UBS Bank	2,018,437	19/03/2021	GBP	23	(12,576)	-
S&P 60 Index Futures	UBS Bank	484,568	18/03/2021	CAD	3	(4,677)	-
SPI 200 Futures	UBS Bank	882,749	18/03/2021	AUD	7	(4,996)	-
Unrealised loss on futures contracts settled to market						(22,249)	-
Total financial derivative instruments settled to market at negative fair value						(22,249)	-
Total financial instruments excluded from financial liabilities held for trading						(22,249)	-
Variation margin paid on financial derivative instruments settled to market						22,249	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (30 Jun 2020: 0.26%)	18,716,871	0.66
Net current assets (30 Jun 2020: 0.18%)	<u>3,374,087</u>	<u>0.12</u>
Net assets attributable to holders of redeemable participating units	<u><u>2,825,862,223</u></u>	<u><u>100.00</u></u>

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.04
Over the Counter financial derivative instruments;	1.14
Other current assets	<u>0.82</u>
	<u><u>100.00</u></u>

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

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%)
Transferable securities (30 Jun 2020: 98.74%)
Equities (30 Jun 2020: 98.74%)

	Notional holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 11.48%)			
Adelaide Brighton	43,970	83,151	0.01
Afterpay Touch Group	19,506	1,299,326	0.16
AGL Energy	57,265	386,300	0.05
ALS	44,882	243,480	0.03
Altium	10,103	193,852	0.02
Alumina	224,187	232,228	0.03
AMP	311,605	274,408	0.03
Ampol	22,965	368,433	0.04
Ansell	12,156	238,665	0.03
APA Group	106,192	578,478	0.07
Appen	8,700	121,257	0.01
Aristocrat Leisure	57,824	1,011,901	0.12
ASX	17,531	712,537	0.09
Atlas Arteria	87,449	320,875	0.04
Aurizon Holdings	161,395	355,323	0.04
AusNet Services	171,994	170,396	0.02
Australia & New Zealand Banking Group	255,782	3,277,660	0.40
Bank of Queensland	40,834	178,415	0.02
Beach Energy	158,380	161,378	0.02
Bendigo & Adelaide Bank	48,548	255,420	0.03
BHP Group	265,743	6,365,066	0.79
BlueScope Steel	46,223	456,108	0.06
Boral	108,913	304,336	0.04
Brambles	135,731	812,181	0.10
carsales.com	17,100	193,157	0.02
Challenger	57,098	207,575	0.03
Charter Hall Group REIT	42,090	349,510	0.04
CIMIC Group	8,623	118,627	0.01
Cleanaway Waste Management	123,162	163,385	0.02
Coca-Cola Amatil	45,964	335,494	0.04
Cochlear	5,764	614,970	0.08
Coles Group	114,643	1,173,959	0.14
Commonwealth Bank of Australia	159,705	7,402,571	0.91
Computershare	43,963	362,085	0.04
Crown Resorts	32,010	174,012	0.02
CSL	40,883	6,535,418	0.81
CSR	43,297	127,828	0.02
Deterra Royalties	38,949	105,537	0.01
Dexus REIT	100,009	530,683	0.07
Domain Holdings Australia	22,042	55,868	0.01
Domino's Pizza Enterprises	5,408	264,621	0.03
Downer EDI	63,408	190,783	0.02
Evolution Mining	135,784	382,487	0.05
Flight Centre Travel Group	12,904	115,457	0.01
Fortescue Metals Group	143,577	1,899,001	0.23
Goodman Group REIT	164,596	1,757,029	0.22
GPT Group REIT	174,957	444,439	0.05
Harvey Norman Holdings	53,114	140,621	0.02
IDP Education	12,635	141,581	0.02
Iluka Resources	38,949	142,695	0.02
Incitec Pivot	177,933	229,013	0.03
Insurance Australia Group	218,548	579,846	0.07
IOOF Holdings	50,694	100,732	0.01
JB Hi-Fi	10,660	292,577	0.04
Lendlease Group	61,658	455,962	0.06
Macquarie Group	29,587	2,312,896	0.29
Magellan Financial Group	12,767	386,730	0.05
Medibank	247,258	420,131	0.05

	Notional holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 11.48%) (continued)			
Metcash	92,328	176,164	0.02
Mineral Resources	11,100	234,662	0.03
Mirvac Group REIT	356,500	531,290	0.07
National Australia Bank	296,718	3,785,475	0.47
Newcrest Mining	73,611	1,071,257	0.13
NEXTDC	36,100	249,231	0.03
Northern Star Resources	65,894	472,036	0.06
Nufarm	25,681	59,438	0.01
Oil Search	190,233	398,408	0.05
Orica	36,860	315,236	0.04
Origin Energy	160,104	430,207	0.05
Orora	86,740	132,206	0.02
OZ Minerals	29,739	316,954	0.04
Perpetual	4,139	81,216	0.01
Platinum Asset Management	29,961	69,006	0.01
Qantas Airways	65,604	179,614	0.02
QBE Insurance Group	130,317	627,506	0.08
Qube Holdings	135,267	224,495	0.03
Ramsay Health Care	15,768	553,472	0.07
REA Group	4,584	385,204	0.05
Rio Tinto	33,477	2,151,153	0.27
Santos	158,252	560,125	0.07
Saracen Mineral Holdings	87,600	234,891	0.03
Scentre Group REIT	466,196	731,613	0.09
SEEK	31,368	505,192	0.06
Seven Group Holdings	12,067	159,058	0.02
Shopping Centres Australasia Property Group REIT	92,621	131,758	0.02
Sims Metal Management	16,379	124,359	0.01
Sonic Healthcare	43,107	782,342	0.10
South32	436,253	608,280	0.07
Star Entertainment Group	77,499	160,995	0.02
Stockland REIT	215,454	508,392	0.06
Suncorp Group	114,181	627,799	0.08
Sydney Airport	120,588	436,345	0.05
Tabcorp Holdings	190,182	418,699	0.05
Telstra	371,318	624,641	0.08
TPG Telecom	32,431	132,180	0.02
Transurban Group	246,948	1,904,251	0.23
Treasury Wine Estates	66,038	350,421	0.04
Tuas	22,667	9,597	-
Vicinity Centres REIT	341,805	309,686	0.04
Vocus Group	59,465	135,616	0.02
Washington H Soul Pattinson & Co	8,154	138,504	0.02
Wesfarmers	102,255	2,909,264	0.36
Westpac Banking	330,931	3,618,555	0.45
Whitehaven Coal	85,674	79,558	0.01
WiseTech Global	7,400	128,453	0.02
Woodside Petroleum	85,651	1,099,489	0.14
Woolworths Group	113,852	2,526,456	0.31
WorleyParsons	28,992	188,047	0.02
		79,697,250	9.84
Bahrain (30 Jun 2020: 0.04%)			
Ahli United Bank BSC	665,214	363,141	0.04
Brazil (30 Jun 2020: 4.08%)			
Aliansce Sonae Shopping Centers	13,400	55,052	0.01
Alpargatas - Pref	22,200	131,320	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)
Transferable securities (30 Jun 2020: 98.74%) (continued)
Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Brazil (30 Jun 2020: 4.08%) (continued)			
Ambev	506,516	1,116,443	0.14
Atacadao	38,200	104,321	0.01
Azul - Pref	21,661	119,895	0.01
B2W Cia Digital	24,200	257,705	0.03
B3 SA - Brasil Bolsa Balcao	233,189	2,035,582	0.25
Banco Bradesco	150,647	513,458	0.06
Banco Bradesco - Pref	475,365	1,817,046	0.22
Banco BTG Pactual	26,310	348,319	0.04
Banco do Brasil	101,594	555,173	0.07
Banco do Estado do Rio Grande do Sul - Pref	18,800	38,579	-
Banco Inter - Pref	30,600	141,790	0.02
Banco Santander Brasil	41,609	262,715	0.03
BB Seguridade Participacoes	75,314	314,294	0.04
BR Malls Participacoes	85,541	119,272	0.01
Bradespar - Pref	26,178	234,895	0.03
Braskem - Pref	22,400	74,360	0.01
BRF	78,258	242,923	0.03
CCR	118,700	225,189	0.03
Centrais Eletricas Brasileiras	49,152	253,852	0.03
Centrais Eletricas Brasileiras - Pref	34,400	179,262	0.02
Cia Brasileira de Distribuicao	21,500	227,257	0.03
Cia de Locacao das Americas	44,000	181,634	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	39,747	248,775	0.03
Cia de Saneamento do Parana	33,700	123,405	0.02
Cia de Transmissao de Energia Eletrica Paulista	17,500	68,544	0.01
Cia Energetica de Minas Gerais	9,682	22,363	-
Cia Energetica de Minas Gerais - Pref	103,505	212,252	0.03
Cia Energetica de Sao Paulo - Pref	16,800	68,547	0.01
Cia Paranaense de Energia	2,100	20,704	-
Cia Paranaense de Energia - Pref	11,800	124,544	0.02
Cia Siderurgica Nacional	66,674	299,085	0.04
Cielo	129,400	72,899	0.01
Cogna Educacao	240,375	156,747	0.02
Cosan	20,000	213,318	0.03
Cosan Logistica	19,300	50,314	0.01
CPFL Energia	21,500	98,564	0.01
Cyrela Brazil Realty SA Empreendimentos e Participacoes	26,700	110,858	0.01
Duratex	28,500	76,827	0.01
EDP - Energias do Brasil	34,800	96,310	0.01
Embraer	117,400	146,332	0.02
Energisa	16,900	124,628	0.02
Eneva	22,200	194,166	0.02
Engie Brasil Energia	19,300	119,439	0.01
Equatorial Energia	112,900	368,266	0.05
Fleury	24,900	94,757	0.01
Gerdau - Pref	125,200	431,134	0.05
Grendene	23,600	27,854	-
Guararapes Confeccoes	13,700	28,769	-
Hapvida Participacoes e Investimentos	137,000	294,445	0.04
Hypera	52,969	255,512	0.03
IRB Brasil Resseguros	127,532	146,927	0.02
Itau Unibanco Holding	45,000	177,016	0.02
Itau Unibanco Holding - Pref	544,426	2,425,308	0.30
Itausa - Investimentos Itau - Pref	531,343	877,813	0.11

	Notional holdings	Fair value GB£	% of Net assets
Brazil (30 Jun 2020: 4.08%) (continued)			
JBS	111,072	370,125	0.05
Klabin	34,200	127,500	0.02
Localiza Rent a Car	67,759	658,006	0.08
Lojas Americanas	16,410	47,264	0.01
Lojas Americanas - Pref	86,952	321,958	0.04
Lojas Renner	94,938	582,180	0.07
M Dias Branco	7,900	37,897	-
Magazine Luiza	311,628	1,095,055	0.14
Multiplan Empreendimentos Imobiliarios	30,600	101,408	0.01
Natura & Co Holding	100,412	742,461	0.09
Neoenergia	20,600	51,121	0.01
Notre Dame Intermedica Participacoes	54,300	599,118	0.07
Odontoprev	24,900	51,026	0.01
Petrobras Distribuidora	77,052	240,156	0.03
Petroleo Brasileiro	422,486	1,716,671	0.21
Petroleo Brasileiro - Pref	515,786	2,058,725	0.25
Porto Seguro	11,200	77,294	0.01
Qualicorp Consultoria e Corretora de Seguros	28,800	141,887	0.02
Raia Drogasil	133,650	471,338	0.06
Rede D'Or Sao Luiz	10,400	100,042	0.01
Rumo	151,488	410,499	0.05
Sao Martinho	14,900	57,416	0.01
Sul America	33,722	210,638	0.03
Suzano	78,734	649,148	0.08
Telefonica Brasil	51,207	335,360	0.04
TIM	92,091	190,013	0.02
TOTVS	57,200	231,371	0.03
Transmissora Alianca de Energia Eletrica	25,500	119,703	0.01
Ultrapar Participacoes	91,200	304,933	0.04
Usinas Siderurgicas de Minas Gerais SA Usiminas - Pref	36,400	74,900	0.01
Vale	375,686	4,627,152	0.57
Via Varejo	140,500	319,777	0.04
WEG	84,300	899,253	0.11
YDUQS Part	36,900	171,086	0.02
		35,519,239	4.38
Cayman Islands (30 Jun 2020: 0.02%)			
NagaCorp	132,000	126,531	0.02
Chile (30 Jun 2020: 0.47%)			
AES Gener	268,375	32,551	-
AES Gener - Rights	63,445	526	-
Aguas Andinas	257,712	60,762	0.01
Banco de Chile	5,178,053	386,801	0.05
Banco de Credito e Inversiones	6,488	186,313	0.02
Banco Santander Chile	6,442,931	226,215	0.03
Cencosud	154,635	201,410	0.03
Cencosud Shopping	47,832	56,071	0.01
Cia Cervecerias Unidas	16,061	86,770	0.01
Colbun	795,648	102,813	0.01
Embotelladora Andina - Pref	20,214	38,067	-
Empresa Nacional de Telecomunicaciones	19,753	89,672	0.01
Empresas CMPC	154,120	296,745	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)
Transferable securities (30 Jun 2020: 98.74%) (continued)
Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Chile (30 Jun 2020: 0.47%) (continued)			
Empresas COPEC	56,116	416,587	0.05
Enel Americas	2,963,348	353,966	0.04
Enel Chile	2,666,935	151,578	0.02
Engie Energia Chile	46,690	41,824	0.01
Itau CorpBanca Chile	15,716,939	38,677	0.01
Parque Arauco	65,004	77,840	0.01
Plaza	26,099	29,960	-
SACI Falabella	99,606	269,727	0.03
Sociedad Quimica y Minera de Chile - Pref	13,355	475,777	0.06
		3,620,652	0.45
China (30 Jun 2020: 27.43%)			
360 Security Technology	8,900	15,640	-
3SBio	144,500	96,387	0.01
51job - ADR	3,721	190,548	0.02
AAC Technologies Holdings	61,500	251,823	0.03
AECC Aviation Power	15,700	104,233	0.01
Agile Group Holdings	160,000	155,787	0.02
Agricultural Bank of China A-Shares	1,086,162	381,511	0.05
Agricultural Bank of China H-Shares	3,316,678	888,693	0.11
Aier Eye Hospital Group	36,570	306,360	0.04
Air China A-Shares	29,263	24,518	-
Air China H-Shares	180,000	103,594	0.01
Alibaba Group Holding - ADR	199,263	33,925,528	4.19
A-Living Services	35,500	115,217	0.01
Aluminum Corp of China A-Shares	81,600	33,134	-
Aluminum Corp of China H-Shares	350,000	90,479	0.01
Angang Steel	134,000	39,951	0.01
Angel Yeast	6,600	37,704	0.01
Anhui Anke Biotechnology Group	16,640	27,325	-
Anhui Conch Cement	139,500	638,989	0.08
Anhui Conch Cement A-Shares	39,800	229,818	0.03
Anhui Expressway	48,000	20,968	-
Anhui Expressway A-Shares	26,800	18,527	-
Anhui Gujing Distillery	16,500	168,112	0.02
Anhui Gujing Distillery A-Shares	3,801	115,651	0.01
Anhui Xinhua Media	58,000	30,818	-
ANTA Sports Products	118,455	1,373,522	0.17
Asymchem Laboratories Tianjin	800	26,770	-
Autobio Diagnostics	1,500	24,360	-
Autohome - ADR	6,633	483,397	0.06
Avary Holding Shenzhen	4,100	22,780	-
AVIC Aircraft	25,200	103,398	0.01
Avic Capital	133,100	65,213	0.01
AVIC Electromechanical Systems	29,600	37,912	0.01
AVIC Jonhon Optron Technology	13,200	115,601	0.01
AVIC Shenyang Aircraft	12,800	111,941	0.01
AviChina Industry & Technology	276,000	140,876	0.02
AVICOPTER	3,100	21,746	-
BAIC Motor	247,000	66,882	0.01
Baidu - ADR	30,389	4,807,287	0.59
Bank of Beijing	154,900	83,865	0.01
Bank of Changsha	16,600	17,678	-
Bank of China A-Shares	549,700	195,540	0.02
Bank of China H-Shares	8,683,000	2,170,930	0.27
Bank of Communications A-Shares	379,200	190,033	0.02
Bank of Communications H-Shares	732,604	283,389	0.04
Bank of Hangzhou	57,400	95,800	0.01

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
Bank of Jiangsu	77,090	47,084	0.01
Bank of Nanjing	86,100	77,821	0.01
Bank of Ningbo	48,700	192,521	0.02
Bank of Shanghai	138,100	121,114	0.02
Bank of Zhengzhou	78,650	39,239	0.01
Baoshan Iron & Steel	170,600	113,548	0.01
BBMG A-Shares	42,800	14,219	-
BBMG H-Shares	496,000	70,195	0.01
Beijing Capital Development	66,300	43,535	0.01
Beijing Capital International Airport	208,000	126,969	0.02
Beijing Dabeinong Technology Group	21,500	23,233	-
Beijing Enlight Media	21,900	29,569	-
Beijing Jingneng Clean Energy	126,000	30,195	-
Beijing Kunlun Tech	5,900	13,167	-
Beijing New Building Materials	7,800	34,945	-
Beijing North Star	43,300	11,043	-
Beijing Oriental Yuhong Waterproof Technology	24,150	104,817	0.01
Beijing Originwater Technology	25,800	22,078	-
Beijing Shiji Information Technology	15,500	53,906	0.01
Beijing Shunxin Agriculture	10,600	86,014	0.01
Beijing SL Pharmaceutical	36,800	41,577	0.01
Beijing Tiantan Biological Products	8,880	41,422	0.01
BGI Genomics	1,900	27,324	-
Bilibili - ADR	16,087	1,008,799	0.13
Bluefocus Intelligent Communication	45,300	30,404	-
BOE Technology Group	48,900	15,179	-
BOE Technology Group A-Shares	307,900	206,654	0.03
Bright Dairy & Food	4,000	7,276	-
BYD	80,500	1,543,298	0.19
BYD A-Shares	14,500	315,155	0.04
Caitong Securities	10,400	14,717	-
Camel Group	9,300	9,727	-
CanSino Biologics	8,000	133,219	0.02
Central China Securities	98,000	15,533	-
CGN Power A-Shares	37,500	11,829	-
CGN Power B-Shares	1,216,000	191,593	0.02
Changchun High & New Technology Industry Group	3,200	160,691	0.02
Changjiang Securities	80,000	75,171	0.01
Changzhou Xingyu Automotive Lighting Systems	1,300	29,157	-
Chaozhou Three-Circle Group	24,600	102,505	0.01
China Aoyuan Group	141,000	100,305	0.01
China Avionics Systems	9,300	20,442	-
China Biologic Products Holdings	2,892	249,881	0.03
China Cinda Asset Management	1,010,000	140,078	0.02
China CITIC Bank A-Shares	130,400	74,539	0.01
China CITIC Bank H-Shares	1,003,000	311,334	0.04
China Coal Energy A-Shares	82,200	40,918	0.01
China Coal Energy H-Shares	124,000	27,259	-
China Communications Services	278,000	89,702	0.01
China Conch Venture Holdings	185,500	659,805	0.08
China Construction Bank A-Shares	87,400	61,398	0.01
China Construction Bank H-Shares	10,651,583	5,919,154	0.73
China CSSC Holdings Limited	17,000	33,640	-
China East Education Holdings	46,000	80,897	0.01
China Eastern Airlines	154,000	48,674	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
China Eastern Airlines A-Shares	57,454	30,078	-
China Enterprise	32,100	12,065	-
China Everbright Bank A-Shares	326,700	145,816	0.02
China Everbright Bank H-Shares	389,000	108,268	0.01
China Evergrande Group	273,287	384,181	0.05
China Feihe	283,000	484,878	0.06
China Film	14,800	20,628	-
China Fortune Land Development	37,570	54,340	0.01
China Galaxy Securities A-Shares	21,300	29,807	-
China Galaxy Securities H-Shares	474,000	217,343	0.03
China Gezhouba Group	33,000	24,290	-
China Great Wall Securities	9,300	13,389	-
China Greatwall Technology Group	17,133	36,395	0.01
China Hongqiao Group	258,000	172,826	0.02
China Huarong Asset Management	1,566,000	127,063	0.02
China International Capital	134,800	267,079	0.03
China International Marine Containers Group A-Shares	19,500	32,698	-
China International Marine Containers Group H-Shares	32,800	34,969	-
China International Travel Service	16,900	533,963	0.07
China Jushi	17,000	37,957	0.01
China Lesso Group Holdings	106,000	121,410	0.02
China Life Insurance A-Shares	50,000	214,719	0.03
China Life Insurance H-Shares	862,644	1,391,739	0.17
China Literature	23,400	134,340	0.02
China Longyuan Power Group	410,000	300,563	0.04
China Machinery Engineering	53,000	10,251	-
China Medical System Holdings	145,000	118,472	0.02
China Merchants Bank A-Shares	169,882	835,198	0.10
China Merchants Bank H-Shares	431,664	1,995,594	0.25
China Merchants Energy Shipping	32,100	20,288	-
China Merchants Securities A-Shares	77,220	201,611	0.03
China Merchants Securities H-Shares	142,220	155,650	0.02
China Merchants Shekou Industrial Zone Holdings	66,400	98,713	0.01
China Minsheng Banking A-Shares	358,500	208,533	0.03
China Minsheng Banking H-Shares	663,500	276,690	0.03
China Molybdenum A-Shares	46,246	32,332	-
China Molybdenum H-Shares	546,000	260,659	0.03
China National Accord Medicines	4,500	23,055	-
China National Building Material	456,000	400,969	0.05
China National Medicines	4,800	26,476	-
China National Nuclear Power	153,600	84,536	0.01
China National Software & Service High-Tech	2,900	25,550	-
China Northern Rare Earth Group	53,200	77,899	0.01
China Oilfield Services	246,000	152,254	0.02
China Oilfield Services A-Shares	16,400	23,427	-
China Pacific Insurance Group A-Shares	54,600	234,535	0.03
China Pacific Insurance Group H-Shares	297,400	851,589	0.11
China Petroleum & Chemical A-Shares	303,800	136,954	0.02
China Petroleum & Chemical H-Shares	2,782,037	910,799	0.11
China Railway Group A-Shares	81,400	47,986	0.01
China Railway Group H-Shares	488,000	157,462	0.02

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
China Railway Signal & Communication	276,000	67,704	0.01
China Railway Tielong Container Logistics	48,200	32,458	-
China Reinsurance Group	661,000	49,891	0.01
China Resources Double Crane Pharmaceutical	19,700	26,422	-
China Resources Sanjiu Medical & Pharmaceutical	4,800	13,391	-
China Satellite Communications	7,300	14,813	-
China Shenhua Energy A-Shares	69,700	140,420	0.02
China Shenhua Energy H-Shares	370,500	510,354	0.06
China Shipbuilding Industry	207,600	97,303	0.01
China South Publishing & Media Group	36,600	39,017	0.01
China Southern Airlines A-Shares	122,700	81,804	0.01
China Southern Airlines H-Shares	144,000	62,767	0.01
China State Construction Engineering	382,108	212,435	0.03
China Telecom	1,620,000	328,612	0.04
China Tower	5,437,546	584,841	0.07
China TransInfo Technology	4,900	10,480	-
China United Network Communications	223,100	111,306	0.01
China Vanke A-Shares	91,200	292,792	0.04
China Vanke H-Shares	219,339	553,567	0.07
China Yangtze Power	75,646	162,130	0.02
China Yangtze Power - GDR	4,853	98,342	0.01
China Zheshang Bank	83,900	38,292	0.01
China Zhongwang Holdings	138,400	19,064	-
Chongqing Brewery	2,500	33,276	-
Chongqing Changan Automobile	87,960	66,058	0.01
Chongqing Changan Automobile A-Shares	20,000	48,951	0.01
Chongqing Fuling Zhacai Group	12,400	58,674	0.01
Chongqing Rural Commercial Bank A-Shares	66,100	33,273	-
Chongqing Rural Commercial Bank H-Shares	238,000	70,957	0.01
Chongqing Zhifei Biological Products	11,000	182,001	0.02
CIFI Holdings Group	409,426	253,788	0.03
Citic Pacific Special Steel Group	45,840	111,734	0.01
CITIC Securities A-Shares	97,000	319,008	0.04
CITIC Securities H-Shares	268,000	441,984	0.06
Contemporary Amperex Technology	7,200	282,787	0.04
COSCO SHIPPING Development A-Shares	79,800	26,512	-
COSCO SHIPPING Development H-Shares	230,000	27,342	-
COSCO SHIPPING Energy Transportation	196,000	56,401	0.01
COSCO SHIPPING Energy Transportation A-Shares	35,800	26,751	-
COSCO SHIPPING Holdings A-Shares	40,800	55,726	0.01
COSCO SHIPPING Holdings H-Shares	285,000	250,068	0.03
Country Garden Holdings	882,791	892,859	0.11
Country Garden Services Holdings	139,000	687,845	0.09
CSC Financial A-Shares	8,700	40,874	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
CSC Financial H-Shares	92,500	89,890	0.01
CSG Holding	116,400	32,946	-
CSG Holding A-Shares	10,264	8,473	-
CSSC Offshore and Marine Engineering Group	24,000	17,549	-
Da An Gene Co	16,100	61,774	0.01
Dali Foods Group	250,000	104,490	0.01
Daqin Railway	78,000	56,365	0.01
Datang International Power Generation	402,000	37,928	0.01
Datang International Power Generation A-Shares	90,100	24,088	-
Dazhong Transportation Group	82,500	32,577	-
DHC Software	26,600	24,697	-
Dian Diagnostics Group	8,500	32,594	-
Dong-E-E-Jiao	5,444	23,574	-
Dongfang Electric	34,200	18,295	-
Dongfang Electric A-Shares	22,500	25,093	-
Dongfeng Motor Group	316,000	269,517	0.03
Dongxing Securities	13,100	19,519	-
East Money Information	67,080	232,615	0.03
ENN Energy Holdings	87,828	942,986	0.12
Eve Energy	21,333	194,488	0.02
Everbright Securities A-Shares	24,400	50,549	0.01
Everbright Securities H-Shares	32,600	21,346	-
Fangda Carbon New Material	24,780	19,598	-
Faw Jiefang Group	30,900	40,372	0.01
Fiberhome Telecommunication Technologies	5,300	14,276	-
FIH Mobile	275,000	24,648	-
Financial Street Holdings	25,000	18,038	-
Flat Glass Group	44,000	135,540	0.02
Focus Media Information Technology	116,500	128,625	0.02
Foshan Haitian Flavouring & Food	8,240	184,847	0.02
Founder Securities	59,100	68,557	0.01
Foxconn Industrial Internet	50,600	77,488	0.01
Fujian Sunner Development	5,500	16,329	-
Fuyao Glass Industry Group A-Shares	18,300	98,362	0.01
Fuyao Glass Industry Group H-Shares	67,600	271,698	0.03
Ganfeng Lithium A-Shares	8,500	96,224	0.01
Ganfeng Lithium H-Shares	15,000	131,049	0.02
G-bits Network Technology Xiamen	500	23,827	-
GCL System Integration Technology	31,100	14,785	-
GDS Holdings - ADR	11,827	810,184	0.10
GEM	26,600	20,799	-
Gemdale	50,000	75,507	0.01
Genscript Biotech	106,000	112,809	0.01
GF Securities A-Shares	64,800	118,008	0.02
GF Securities H-Shares	161,800	167,309	0.02
Gigadevice Semiconductor Beijing	3,340	73,790	0.01
Glodon	7,400	65,179	0.01
GoerTek	34,000	141,940	0.02
GOME Retail Holdings	1,245,000	109,240	0.01
Grandjoy Holdings Group	28,000	13,781	-
Great Wall Motor	364,000	913,510	0.11
Gree Electric Appliances	31,400	217,562	0.03
Greenland Holdings	96,600	62,998	0.01
Greentown China Holdings	83,000	88,802	0.01
GRG Banking Equipment	15,500	18,518	-

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
Guangdong Electric Power Development	227,004	49,902	0.01
Guangdong Haid Group	15,900	116,499	0.02
Guangdong HEC Technology Holding	25,300	14,235	-
Guangdong Kinlong Hardware Products	3,400	54,768	0.01
Guangdong Xinbao Electrical Appliances Holdings	10,500	49,625	0.01
Guanghui Energy	44,500	14,087	-
Guangshen Railway	104,000	13,737	-
Guangshen Railway A-Shares	65,200	16,191	-
Guangxi Liugong Machinery	70,500	58,043	0.01
Guangzhou Automobile Group A-Shares	29,342	43,621	0.01
Guangzhou Automobile Group H-Shares	384,602	312,787	0.04
Guangzhou Baiyun International Airport	7,300	11,538	-
Guangzhou Baiyunshan Pharmaceutical Holdings	36,000	64,602	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares	13,000	42,536	0.01
Guangzhou Haige Communications Group	20,500	24,835	-
Guangzhou R&F Properties	114,800	107,986	0.01
Guangzhou Shiyuan Electronic Technology	1,500	19,301	-
Guangzhou Tinci Materials Technology	8,400	97,535	0.01
Guizhou Panjiang Refined Coal	52,100	45,867	0.01
Guosen Securities	57,300	87,428	0.01
Guosheng Financial Holding	16,900	25,994	-
Guotai Junan Securities A-Shares	65,400	128,246	0.02
Guotai Junan Securities H-Shares	88,600	94,459	0.01
Guoxuan High-Tech	7,300	31,945	-
Guoyuan Securities	30,550	30,620	-
Haidilao International Holding	96,000	540,724	0.07
Haier Smart Home A-Shares	57,100	186,574	0.02
Haier Smart Home H-Shares	219,200	581,135	0.07
Haitian International Holdings	61,000	154,239	0.02
Haitong Securities A-Shares	59,300	85,306	0.01
Haitong Securities H-Shares	411,200	268,854	0.03
Hang Zhou Great Star Industrial	10,600	36,888	0.01
Hangzhou Robam Appliances	6,300	28,739	-
Hangzhou Tigermed Consulting A-Shares	4,900	88,582	0.01
Hangzhou Tigermed Consulting H-Shares	9,800	165,967	0.02
Han's Laser Technology Industry Group	5,300	25,345	-
Hansoh Pharmaceutical Group	110,000	390,221	0.05
Hefei Meiya Optoelectronic Technology	5,400	26,748	-
Heilongjiang Agriculture	9,100	19,595	-
Henan Shuanghui Investment & Development	30,700	161,200	0.02
Henan Zhongyuan Expressway	116,500	44,178	0.01
Hengan International Group	84,000	435,093	0.05
Hengdian Group DMEGC Magnetics	10,500	17,841	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
Hengli Petrochemical	29,054	90,904	0.01
HengTen Networks Group	2,964,000	74,106	0.01
Hengtong Optic-electric	9,200	14,398	-
Hesteel	57,200	14,333	-
Hithink RoyalFlush Information Network	5,900	81,825	0.01
Hongfa Technology	3,800	23,048	-
Hongta Securities	6,700	13,933	-
Huaan Securities	14,700	13,155	-
Huadian Power International	124,000	22,813	-
Huadian Power International A-Shares	109,300	41,570	0.01
Huadong Medicine	15,900	47,240	0.01
Huafa Industrial	41,800	29,037	-
Huangong Tech	5,200	13,489	-
Hualan Biological Engineering	16,360	77,302	0.01
Huaneng Power International A-Shares	40,700	20,397	-
Huaneng Power International H-Shares	434,000	115,879	0.01
Huapont Life Sciences	62,300	38,608	0.01
Huatai Securities A-Shares	69,800	140,622	0.02
Huatai Securities H-Shares	191,232	220,116	0.03
Huaxi Securities	20,400	28,479	-
Huaxia Bank	112,800	78,863	0.01
Huaxin Cement	33,000	52,314	0.01
Huaxin Cement A-Shares	12,500	28,846	-
Huayu Automotive Systems	32,200	103,809	0.01
Huazhu Group - ADR	21,566	710,426	0.09
Hubei Biocause Pharmaceutical	29,300	15,962	-
Hubei Energy Group	48,000	20,833	-
Huizhou Desay Sv Automotive	6,100	57,414	0.01
Hunan Valin Steel	29,300	15,667	-
Hundsun Technologies	9,694	113,753	0.01
Iflytek	22,200	101,494	0.01
Industrial & Commercial Bank of China A-Shares	613,400	342,395	0.04
Industrial & Commercial Bank of China H-Shares	9,000,647	4,271,416	0.53
Industrial Bank	164,800	384,736	0.05
Industrial Securities	79,700	77,386	0.01
Inner Mongolia BaoTou Steel Union	202,300	26,477	-
Inner Mongolia Yili Industrial Group	57,400	284,895	0.04
Inner Mongolia Yitai Coal	114,900	47,071	0.01
Innovent Biologics	145,000	1,122,475	0.14
Inspur Electronic Information Industry	14,784	44,453	0.01
Intco Medical Technology	4,350	81,822	0.01
iQIYI - ADR	26,421	337,861	0.04
Jafron Biomedical	4,750	36,036	0.01
Jason Furniture Hangzhou	4,400	34,705	-
JD Health International	17,250	244,124	0.03
JD.com - ADR	99,882	6,422,789	0.79
Jiangsu Expressway	136,000	111,247	0.01
Jiangsu Expressway A-Shares	15,400	15,866	-
Jiangsu Hengli Hydraulic	12,432	157,146	0.02
Jiangsu Hengrui Medicine	43,820	546,355	0.07
Jiangsu King's Luck Brewery	14,000	89,861	0.01
Jiangsu Yanghe Brewery Joint-Stock	12,900	340,539	0.04

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
Jiangsu Yuyue Medical Equipment & Supply	9,200	29,032	-
Jiangsu Zhongnan Construction Group	23,900	23,607	-
Jiangsu Zhongtian Technology	16,800	20,371	-
Jiangxi Copper A-Shares	30,200	67,396	0.01
Jiangxi Copper H-Shares	110,000	126,407	0.02
Jiangxi Zhengbang Technology	29,900	56,993	0.01
Jiilin Aodong Pharmaceutical Group	9,200	16,950	-
Jinduicheng Molybdenum	41,800	29,037	-
Jinke Properties Group	74,500	59,086	0.01
Jinxin Fertility Group	152,785	227,755	0.03
Jinyu Bio-Technology	9,300	21,732	-
Joincare Pharmaceutical Group Industry	20,400	31,742	-
Jointown Pharmaceutical Group	14,400	29,252	-
Jonjee Hi-Tech Industrial And Commercial Holding	10,800	80,521	0.01
Joyoung	4,900	17,562	-
JOYY - ADR	6,170	361,006	0.05
KE Holdings - ADR	12,601	567,296	0.07
Kingdee International Software Group	266,000	793,047	0.10
Kingsoft	104,000	490,607	0.06
Kingsoft Cloud Holdings - ADR	3,905	124,410	0.02
Kuang-Chi Technologies	17,500	43,556	0.01
Kweichow Moutai	10,000	2,235,006	0.28
KWG Group Holdings	137,476	137,228	0.02
KWG Living Group Holdings	68,738	40,857	0.01
Lao Feng Xiang	32,600	69,114	0.01
Laobaixing Pharmacy Chain	6,580	46,246	0.01
Legend Holdings	48,400	46,486	0.01
Lens Technology	21,400	73,276	0.01
Leo Group	34,300	11,626	-
Lepu Medical Technology Beijing	19,800	60,200	0.01
Leyard Optoelectronic	29,900	21,272	-
Li Auto	10,782	227,401	0.03
Li Ning	241,052	1,212,183	0.15
Liaoning Cheng Da	7,899	21,489	-
Lingyi iTech Guangdong	69,200	92,813	0.01
Livzon Pharmaceutical Group A-Shares	5,600	25,370	-
Livzon Pharmaceutical Group H-Shares	20,900	59,254	0.01
Logan Property Holdings	120,000	143,786	0.02
Lomon Billions Group	16,000	55,072	0.01
Longfor Group Holdings	198,298	849,385	0.11
LONGi Green Energy Technology	33,800	348,603	0.04
Luenmei Quantum	25,300	32,122	-
Lufax Holding - ADR	20,140	209,216	0.03
Luxshare Precision Industry	55,928	351,099	0.04
Luye Pharma Group	187,000	63,691	0.01
Luzhou Laojiao	11,900	301,055	0.04
Maanshan Iron & Steel	129,800	38,622	0.01
Maccura Biotechnology	7,600	39,617	0.01
Mango Excellent Media	16,168	131,123	0.02
Moxcend Microelectronics	1,200	76,586	0.01
Meinian Onehealth Healthcare Holdings	35,700	45,246	0.01
Meituan Dianping	407,171	11,317,220	1.40

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
Metallurgical Corp of China A-Shares	215,700	65,871	0.01
Metallurgical of China H-Shares	139,000	17,967	-
Microport Scientific	38,000	150,399	0.02
Minth Group	64,000	246,964	0.03
Momo - ADR	20,146	205,741	0.03
Muyuan Foodstuff	27,680	238,728	0.03
NanJi E-Commerce	17,800	27,239	-
Nanjing King-Friend Biochemical Pharmaceutical	9,880	38,826	0.01
Nanjing Securities	7,600	10,431	-
NARI Technology	41,900	124,534	0.02
NAURA Technology Group	5,300	107,155	0.01
NavInfo	8,900	14,207	-
NetEase - ADR	42,974	3,010,807	0.37
New China Life Insurance A-Shares	21,500	139,420	0.02
New China Life Insurance H-Shares	110,960	316,681	0.04
New Hope Liuhe	32,100	80,433	0.01
New Oriental Education & Technology Group - ADR	16,574	2,252,911	0.28
Ninestar	12,000	35,881	0.01
Ningbo Joyson Electronic	6,400	18,156	-
Ningbo Tuopu Group	8,700	37,400	0.01
Ningbo Zhoushan Port	53,100	23,284	-
Ningxia Baofeng Energy Group	13,439	17,589	-
NIO - ADR	126,205	4,499,970	0.56
North Huajin Chemical Industries	33,900	20,933	-
Northeast Securities	12,000	13,182	-
Offcn Education Technology	13,400	52,658	0.01
Offshore Oil Engineering	31,900	16,022	-
OFILM Group	16,214	23,905	-
Oneconnect Financial Technology	4,092	59,002	0.01
Orient Securities A-Shares	43,400	56,462	0.01
Orient Securities H-Shares	87,817	45,238	0.01
Oriental Pearl Group	15,400	15,401	-
Ourpalm	64,100	36,641	0.01
Pacific Securities	59,400	27,110	-
Pangang Group Vanadium Titanium & Resources	48,000	11,652	-
People's Insurance Group of China H-Shares	1,079,000	250,430	0.03
Perfect World	9,000	29,699	-
PetroChina H-Shares	2,340,000	529,855	0.07
Pharmaron Beijing A-Shares	4,500	60,607	0.01
Pharmaron Beijing H-Shares	10,800	133,483	0.02
PICC Property & Casualty	792,000	438,625	0.05
Pinduoduo - ADR	32,978	4,286,334	0.53
Ping An Bank	176,528	381,903	0.05
Ping An Healthcare and Technology	43,300	384,013	0.05
Ping An Insurance Group of China A-Shares	87,600	852,328	0.11
Ping An Insurance Group of China H-Shares	677,493	6,072,375	0.75
Poly Developments and Holdings Group	113,100	200,148	0.03
Poly Property Development	17,400	100,305	0.01
Postal Savings Bank of China H-Shares	1,113,000	459,938	0.06
Power Construction Corp of China	61,200	26,562	-
Qingdao Port International A-Shares	18,600	13,379	-

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
Qingdao Port International H-Shares	103,000	46,548	0.01
Qingdao TGOOD Electric	12,200	40,068	0.01
Qinhuangdao Port	88,700	27,981	-
Red Star Macalline Group	56,760	25,223	-
RiseSun Real Estate Development	17,700	12,929	-
Rongsheng Petro Chemical	11,900	36,753	0.01
SAIC Motor	91,955	251,397	0.03
Sanan Optoelectronics	29,900	90,340	0.01
Sangfor Technologies	700	19,420	-
Sansteel Minguang Co Ltd Fujian	15,700	11,819	-
Sany Heavy Industry	67,600	264,515	0.03
SDIC Capital	43,700	67,606	0.01
SDIC Power Holdings	39,100	37,790	0.01
Sealand Securities	76,440	50,107	0.01
Seazen Group	211,850	128,919	0.02
Seazen Holdings	22,700	88,443	0.01
Semiconductor Manufacturing International	423,918	883,902	0.11
SF Holding	20,100	198,379	0.03
SG Micro	750	22,132	-
Shaanxi Coal Industry	95,200	99,464	0.01
Shaanxi International Trust	125,400	52,884	0.01
Shandong Buchang Pharmaceuticals	3,700	9,548	-
Shandong Chenming Paper Holdings	85,200	22,909	-
Shandong Chenming Paper Holdings A-Shares	71,200	51,133	0.01
Shandong Gold Mining A-Shares	26,740	70,652	0.01
Shandong Gold Mining H-Shares	50,800	85,792	0.01
Shandong Hualu Hengsheng Chemical	8,900	37,135	0.01
Shandong Nanshan Aluminum	67,700	23,931	-
Shandong Sun Paper Industry	12,100	19,531	-
Shandong Weigao Group Medical Polymer	276,000	456,219	0.06
Shandong Xinchao Energy	245,300	42,257	0.01
Shanghai 2345 Network Holding Group	157,400	39,792	0.01
Shanghai AJ Group	55,900	47,023	0.01
Shanghai Bairun Investment Holding	3,800	44,331	0.01
Shanghai Baosight Software	31,200	92,827	0.01
Shanghai Baosight Software A-Shares	7,900	60,958	0.01
Shanghai Construction Group	34,900	11,751	-
Shanghai Electric Group A-Shares	69,700	42,103	0.01
Shanghai Electric Group H-Shares	436,000	97,902	0.01
Shanghai Electric Power	16,800	13,381	-
Shanghai Fosun Pharmaceutical Group A-Shares	8,700	52,543	0.01
Shanghai Fosun Pharmaceutical Group H-Shares	75,500	263,916	0.03
Shanghai International Airport	20,200	170,963	0.02
Shanghai International Port Group	58,800	30,059	-
Shanghai Jahwa United	6,100	23,698	-
Shanghai Jinjiang International Hotels	10,400	59,948	0.01
Shanghai Jinqiao Export Processing Zone Development	17,000	23,581	-
Shanghai Junshi Biosciences	10,600	56,805	0.01
Shanghai Lujiazui Finance & Trade Zone Development	155,100	88,729	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)				China (30 Jun 2020: 27.43%) (continued)			
Shanghai Lujiazui Finance & Trade Zone Development A-Shares	20,600	24,657	-	Sinolink Securities	15,500	28,210	-
Shanghai M&G Stationery	3,000	29,720	-	Sinoma International Engineering	50,800	39,096	0.01
Shanghai Mechanical and Electrical Industry	16,900	36,789	0.01	Sinoma Science & Technology	13,900	37,597	0.01
Shanghai Pharmaceuticals Holding A-Shares	23,500	50,472	0.01	Sinopec Engineering Group	140,000	44,117	0.01
Shanghai Pharmaceuticals Holding H-Shares	80,300	103,490	0.01	Sinopec Oilfield Service	272,000	15,654	-
Shanghai Pudong Development Bank	229,000	247,967	0.03	Sinopec Shanghai Petrochemical	366,000	56,976	0.01
Shanghai Putailai New Energy Technology	3,200	40,231	0.01	Sinopec Shanghai Petrochemical A-Shares	29,800	11,467	-
Shanghai RAAS Blood Products	67,600	55,958	0.01	Sinopharm Group	140,009	249,131	0.03
Shanghai Tunnel Engineering	16,100	9,743	-	Sinotrans	123,000	32,725	-
Shanghai Waigaoqiao Free Trade Zone Group	14,200	22,191	-	Sinotrans A-Shares	61,700	30,368	-
Shanghai Yuyuan Tourist Mart Group	17,400	17,304	-	Smooere International Holdings	82,000	463,029	0.06
Shanghai Zhangjiang High-Tech Park Development	12,900	24,589	-	SOHO China	296,500	64,620	0.01
Shanghai Zhenhua Heavy Industries	241,600	45,600	0.01	Songcheng Performance Development	30,560	60,576	0.01
Shanxi Lu'an Environmental Energy Development	34,500	25,085	-	SooChow Securities	28,730	31,688	-
Shanxi Securities	33,410	33,449	-	Southwest Securities	44,500	26,781	-
Shanxi Xinghuacun Fen Wine Factory	6,900	289,667	0.04	Spring Airlines	5,521	34,233	-
Shanxi Xishan Coal & Electricity Power	45,500	28,706	-	STO Express	6,400	7,216	-
Shenergy	25,900	15,124	-	Sunac China Holdings	274,863	742,970	0.09
Shenghe Resources Holding	14,500	14,420	-	Sunac Services Holdings	8,843	14,317	-
Shengyi Technology	25,200	79,381	0.01	Sungrow Power Supply	15,900	128,558	0.02
Shennan Circuits	840	10,154	-	Suning Universal	143,000	54,867	0.01
Shenwan Hongyuan Group A-Shares	173,000	102,179	0.01	Suning.com	107,900	93,059	0.01
Shenwan Hongyuan Group H-Shares	248,800	52,112	0.01	Sunny Optical Technology Group	72,364	1,158,603	0.14
Shenzhen Energy Group	39,120	26,650	-	Sunwoda Electronic	13,400	46,033	0.01
Shenzhen Expressway	84,000	57,854	0.01	Suzhou Gold Mantis Construction Decoration	15,000	15,756	-
Shenzhen Expressway A-Shares	15,200	15,099	-	Tahoe Group	54,200	19,826	-
Shenzhen Goodix Technology	800	13,920	-	TAL Education Group - ADR	44,258	2,315,294	0.29
Shenzhen Huaqiang Industry	12,800	17,812	-	Tangshan Jidong Cement	6,900	10,922	-
Shenzhen Inovance Technology	11,400	118,979	0.02	TangShan Port Group	77,700	21,555	-
Shenzhen Kaifa Technology	7,600	16,161	-	TBEA	22,200	25,206	-
Shenzhen Kangtai Biological Products	6,300	122,976	0.02	TCL	136,400	108,027	0.01
Shenzhen Mindray Bio-Medical Electronics	7,000	333,573	0.04	Tencent Holdings	648,414	34,503,382	4.26
Shenzhen MTC	99,800	69,216	0.01	Tencent Music Entertainment Group - ADR	56,314	792,627	0.10
Shenzhen Overseas Chinese Town	48,600	38,545	0.01	Thunder Software Technology	2,300	30,102	-
Shenzhen Salubris Pharmaceuticals	4,500	14,261	-	Tianfeng Securities	60,700	41,419	0.01
Shenzhen Sunway Communication	11,200	44,952	0.01	Tianjin Capital Environmental Protection Group	56,000	20,394	-
Shenzhou International Group Holdings	83,195	1,193,084	0.15	Tianjin Zhonghuan Semiconductor	31,500	89,853	0.01
Shijiazhuang Yiling Pharmaceutical	12,000	34,230	-	Tianma Microelectronics	30,100	49,630	0.01
Shui On Land	319,000	32,505	-	Tianshui Huatian Technology	31,900	48,602	0.01
Siasun Robot & Automation	8,000	11,007	-	Times China Holdings	81,867	83,264	0.01
Sichuan Chuantou Energy	52,200	58,684	0.01	Times Neighborhood Holdings	43,461	29,769	-
Sichuan Expressway	72,000	12,227	-	Tingyi Cayman Islands Holding	172,000	214,856	0.03
Sichuan Kelun Pharmaceutical	5,200	11,308	-	Tongcheng-Elong Holdings	88,000	124,539	0.02
Sichuan Road & Bridge	15,600	7,870	-	Tonghua Dongbao Pharmaceutical	8,200	12,273	-
Sichuan Swellfun	3,500	32,504	-	Tongkun Group	14,800	34,088	-
Silergy	6,000	376,479	0.05	Tongling Nonferrous Metals Group	54,000	15,524	-
SINA	5,798	179,757	0.02	Tongwei	39,100	168,129	0.02
				Topchoice Medical	2,574	79,619	0.01
				Topsports International Holdings	169,000	184,959	0.02
				TravelSky Technology	109,000	192,308	0.02
				Trip.com Group - ADR	53,212	1,313,027	0.16
				Tsingtao Brewery A-Shares	7,600	84,505	0.01
				Tsingtao Brewery H-Shares	46,000	352,407	0.04
				Unigroup Guoxin Microelectronics	5,200	77,835	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
Uni-President China Holdings	114,000	84,862	0.01
Unisplendour	6,160	14,092	-
Venustech Group	4,600	15,030	-
Vipshop Holdings - ADR	49,701	1,022,053	0.13
Walvax Biotechnology	17,900	77,210	0.01
Wangfujing Group	7,100	25,876	-
Wangsu Science & Technology	35,041	27,007	-
Wanhua Chemical Group	26,300	267,837	0.03
Want Want China Holdings	488,000	258,293	0.03
Weibo - ADR	7,650	229,397	0.03
Weichai Power A-Shares	60,000	105,978	0.01
Weichai Power H-Shares	233,000	342,055	0.04
Weifu High-Technology Group	19,800	27,778	-
Wens Foodstuffs Group	9,360	19,087	-
Western Securities	16,100	18,262	-
Westone Information Industry	11,800	22,044	-
Will Semiconductor	5,897	152,445	0.02
Wingtech Technology	10,400	115,173	0.01
Winning Health Technology Group	15,470	30,284	-
Wuchan Zhongda Group	79,000	38,618	0.01
Wuhan Guide Infrared	14,620	68,279	0.01
Wuhu Sanqi Interactive Entertainment			
Network Technology Group	10,800	37,729	0.01
Wuliangye Yibin	32,353	1,056,227	0.13
WUS Printed Circuit Kunshan	15,700	33,000	-
WuXi AppTec A-Shares	7,280	109,710	0.01
WuXi AppTec H-Shares	28,360	406,170	0.05
Wuxi Biologics Cayman	326,412	3,165,843	0.39
Wuxi Lead Intelligent Equipment	5,700	53,553	0.01
XCMG Construction Machinery	90,600	54,423	0.01
Xiamen C & D	24,400	22,409	-
Xiamen ITG Group	70,100	52,381	0.01
Xiaomi	1,501,870	4,704,361	0.58
Xinhu Zhongbao	40,800	14,148	-
Xinhua Winshare Publishing and Media	30,000	13,529	-
Xinjiang Goldwind Science & Technology A-Shares	33,000	52,603	0.01
Xinjiang Goldwind Science & Technology H-Shares	111,400	163,751	0.02
Xinjiang Zhongtai Chemical	49,100	33,778	-
Xinxing Ductile Iron Pipes	37,200	15,313	-
Xinyi Solar Holdings	411,820	786,797	0.10
Yango Group	30,100	21,953	-
Yangtze Optical Fibre and Cable Joint Stock	16,500	16,128	-
Yantai Changyu Pioneer Wine	24,100	36,108	0.01
Yantai Changyu Pioneer Wine A-Shares	3,500	17,070	-
Yantai Jereh Oilfield Services Group	6,700	26,232	-
Yanzhou Coal Mining A-Shares	35,500	39,989	0.01
Yanzhou Coal Mining H-Shares	264,324	154,617	0.02
Yealink Network Technology	9,200	75,250	0.01
Yifan Pharmaceutical	7,900	16,729	-
Yihai International Holding	57,000	618,448	0.08
Yintai Gold	14,280	13,754	-
Yonghui Superstores	71,100	57,105	0.01
Yonyou Network Technology	28,990	142,265	0.02
Youngor Group	24,100	19,383	-

	Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 27.43%) (continued)			
Yto Express Group	24,000	30,874	-
Yuan Longping High-tech Agriculture	8,500	18,836	-
Yunda Holding	18,500	32,490	-
Yunnan Aluminium	6,700	5,644	-
Yunnan Baiyao Group	10,400	132,158	0.02
Yunnan Copper	32,427	52,488	0.01
Yunnan Energy New Material	5,300	84,057	0.01
Zai Lab - ADR	7,550	747,516	0.09
Zhangzhou Pientzehuang Pharmaceutical	5,300	158,598	0.02
Zhaojin Mining Industry	158,500	138,026	0.02
Zhejiang Century Huatong Group	45,900	36,506	0.01
Zhejiang Chint Electrics	6,400	28,035	-
Zhejiang Dahua Technology	39,300	87,440	0.01
Zhejiang Expressway	226,000	139,663	0.02
Zhejiang Huahai Pharmaceutical	18,980	71,784	0.01
Zhejiang Huayou Cobalt	7,500	66,530	0.01
Zhejiang Juhua	14,100	12,792	-
Zhejiang Longsheng Group	47,500	72,369	0.01
Zhejiang NHU	23,800	89,667	0.01
Zhejiang Runtu	45,600	47,541	0.01
Zhejiang Sanhua Intelligent Controls	32,790	90,415	0.01
Zhejiang Supor	2,100	18,321	-
Zhejiang Yasha Decoration	43,900	36,536	0.01
Zhengzhou Yutong Bus	9,700	18,359	-
ZhongAn Online P&C Insurance	41,100	140,372	0.02
Zhongji Innolight	4,700	26,740	-
Zhongjin Gold	15,800	15,571	-
Zhongsheng Group Holdings	76,000	396,165	0.05
Zhuzhou CRRC Times Electric	60,500	192,931	0.02
Zijin Mining Group A-Shares	179,600	186,640	0.02
Zijin Mining Group H-Shares	678,000	561,635	0.07
Zoomlion Heavy Industry Science and Technology A-Shares	78,400	86,823	0.01
Zoomlion Heavy Industry Science and Technology H-Shares	176,400	154,779	0.02
ZTE A-Shares	35,400	133,251	0.02
ZTE H-Shares	89,200	164,108	0.02
ZTO Express Cayman - ADR	46,717	996,575	0.12
		231,676,850	28.60
Colombia (30 Jun 2020: 0.20%)			
Bancolombia	25,438	190,310	0.02
Bancolombia - Pref	55,867	419,392	0.05
Cementos Argos	74,444	98,396	0.01
Corp Financiera Colombiana	9,670	67,009	0.01
Ecopetrol	610,813	293,280	0.04
Grupo Argos	37,743	112,204	0.02
Grupo Aval Acciones y Valores - Pref	426,437	108,897	0.01
Grupo de Inversiones Suramericana	28,347	153,265	0.02
Grupo Energia Bogota Sa Esp	270,588	153,360	0.02
Interconexion Electrica	46,865	257,596	0.03
		1,853,709	0.23
Czech Republic (30 Jun 2020: 0.09%)			
CEZ	17,140	300,857	0.04
Komerční banka	10,646	238,393	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
Czech Republic (30 Jun 2020: 0.09%) (continued)				Hong Kong (30 Jun 2020: 8.45%) (continued)			
Moneta Money Bank	46,025	106,671	0.01	China Resources Pharmaceutical Group	201,500	75,664	0.01
O2 Czech Republic	5,728	49,002	0.01	China Resources Power Holdings	216,000	170,165	0.02
		694,923	0.09	China State Construction International Holdings	266,585	111,170	0.01
Egypt (30 Jun 2020: 0.11%)				China Taiping Insurance Holdings	194,800	256,937	0.03
Commercial International Bank Egypt	159,506	439,155	0.06	China Traditional Chinese Medicine Holdings	374,000	135,498	0.02
Eastern Tobacco	92,935	56,620	0.01	China Travel International Investment Hong Kong	214,000	21,402	-
Egypt Kuwait Holding	104,698	78,124	0.01	China Unicom Hong Kong	676,000	283,816	0.04
ElSewedy Electric	48,515	21,909	-	Chow Tai Fook Jewellery Group	145,800	134,120	0.02
Talaat Moustafa Group	98,054	29,641	-	CITIC	575,000	297,831	0.04
Telecom Egypt	26,957	15,044	-	CK Asset Holdings	211,000	792,311	0.10
		640,493	0.08	CK Hutchison Holdings	239,500	1,222,455	0.15
Greece (30 Jun 2020: 0.16%)				CK Infrastructure Holdings	54,000	212,197	0.03
Alpha Bank AE	210,824	180,065	0.02	CLP Holdings	146,500	991,030	0.12
Eurobank Ergasias Services and Holdings	245,770	127,285	0.02	CNOOC	1,811,000	1,226,798	0.15
Hellenic Petroleum	5,874	28,392	-	COSCO SHIPPING Ports	210,006	106,795	0.01
Hellenic Telecommunications Organization	25,604	302,059	0.04	CSPC Pharmaceutical Group	983,990	736,197	0.09
JUMBO	12,157	154,629	0.02	Dah Sing Banking Group	34,400	25,835	-
Motor Oil Hellas Corinth Refineries	5,137	54,258	0.01	Dah Sing Financial Holdings	14,400	29,686	-
Mytilineos	13,483	143,616	0.02	Dairy Farm International Holdings	26,900	82,061	0.01
National Bank of Greece	54,852	111,010	0.01	ESR Cayman	150,200	393,954	0.05
OPAP	27,476	269,300	0.03	Far East Horizon	238,000	179,413	0.02
		1,370,614	0.17	First Pacific	196,000	45,676	0.01
Hong Kong (30 Jun 2020: 8.45%)				Fosun International	256,500	294,758	0.04
AIA Group	1,083,200	9,708,730	1.20	Galaxy Entertainment Group	192,000	1,091,411	0.13
Alibaba Health Information Technology	536,000	1,158,058	0.14	Geely Automobile Holdings	587,788	1,469,592	0.18
Alibaba Pictures Group	1,510,000	136,766	0.02	Guangdong Investment	343,058	451,838	0.06
ASM Pacific Technology	26,900	259,632	0.03	Guotai Junan International Holdings	213,000	20,900	-
Bank of East Asia	109,118	170,485	0.02	Haitong International Securities Group	245,000	43,225	0.01
Beijing Enterprises Holdings	59,000	140,832	0.02	Hang Lung Group	79,000	143,703	0.02
Beijing Enterprises Water Group	762,000	224,305	0.03	Hang Lung Properties	184,000	355,011	0.04
BOC Hong Kong Holdings	319,500	708,384	0.09	Hang Seng Bank	64,900	818,665	0.10
Bosideng International Holdings	388,000	144,597	0.02	Health & Happiness H&H International Holdings	14,500	39,263	0.01
Brilliance China Automotive Holdings	330,000	219,811	0.03	Henderson Land Development	119,000	339,627	0.04
Budweiser Brewing Co APAC	144,000	347,802	0.04	Hong Kong & China Gas	924,450	1,010,002	0.12
BYD Electronic International	93,698	358,911	0.04	Hong Kong Exchanges & Clearing	113,581	4,554,333	0.56
Cafe de Coral Holdings	32,000	50,419	0.01	Hongkong Land Holdings	104,800	316,635	0.04
Cathay Pacific Airways	88,363	59,775	0.01	Hopson Development Holdings	58,000	108,130	0.01
Champion REIT	196,000	83,769	0.01	Hua Hong Semiconductor	45,000	186,808	0.02
China Everbright	102,000	99,891	0.01	Huabao International Holdings	83,000	83,633	0.01
China Everbright International	380,000	157,032	0.02	Hutchison Telecommunications Hong Kong Holdings	168,000	18,386	-
China Foods	48,000	11,503	-	Hysan Development	55,000	147,630	0.02
China Gas Holdings	295,697	859,266	0.11	Jardine Matheson Holdings	18,700	766,085	0.09
China Jinmao Holdings Group	684,000	230,385	0.03	Jardine Strategic Holdings	16,500	300,318	0.04
China Mengniu Dairy	298,000	1,315,807	0.16	Jiayuan International Group	120,097	34,786	-
China Merchants Port Holdings	158,544	141,954	0.02	Johnson Electric Holdings	33,000	59,779	0.01
China Mobile	602,975	2,514,501	0.31	JS Global Lifestyle Company	58,500	82,680	0.01
China Overseas Land & Investment	447,461	711,775	0.09	Kerry Logistics Network	56,500	90,621	0.01
China Power International Development	747,000	116,993	0.01	Kerry Properties	52,000	96,355	0.01
China Resources Beer Holdings	184,463	1,242,618	0.15	Kingboard Holdings	87,500	269,952	0.03
China Resources Cement Holdings	246,000	200,994	0.02	Kingboard Laminates Holdings	109,460	130,743	0.02
China Resources Gas Group	111,076	432,289	0.05	Kunlun Energy	338,000	213,659	0.03
China Resources Land	318,584	961,843	0.12	Lee & Man Paper Manufacturing	114,000	68,298	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Hong Kong (30 Jun 2020: 8.45%) (continued)			
Lenovo Group	676,000	466,861	0.06
Lifestyle International Holdings	49,000	28,432	-
Link REIT	183,798	1,224,266	0.15
Man Wah Holdings	116,800	185,353	0.02
Melco International Development	70,000	99,593	0.01
MMG	228,000	72,493	0.01
MTR	125,643	513,875	0.06
New World Development	129,000	439,367	0.05
Nine Dragons Paper Holdings	221,000	229,359	0.03
NWS Holdings	127,000	86,152	0.01
Pacific Century Premium Developments	41,040	3,175	-
PCCW	362,122	159,552	0.02
Poly Property Group	364,000	77,957	0.01
Power Assets Holdings	120,000	475,511	0.06
Sa Sa International Holdings	148,745	16,981	-
Shanghai Industrial Holdings	83,000	83,007	0.01
Shangri-La Asia	110,000	71,714	0.01
Shenzhen International Holdings	99,008	116,951	0.01
Shenzhen Investment	520,000	130,501	0.02
Shimao Property Holdings	154,000	358,879	0.04
Shougang Fushan Resources Group	464,316	79,729	0.01
Shun Tak Holdings	178,000	39,801	0.01
Sino Biopharmaceutical	1,153,500	816,223	0.10
Sino Land	299,648	285,537	0.04
Sino-Ocean Group Holding	500,500	73,192	0.01
Sinotruk Hong Kong	76,000	141,974	0.02
SITC International Holdings	107,000	168,993	0.02
SJM Holdings	168,000	137,423	0.02
Sun Art Retail Group	202,500	150,550	0.02
Sun Hung Kai Properties	127,000	1,198,213	0.15
Swire Pacific Class A	44,000	178,505	0.02
Swire Pacific Class B	85,000	58,142	0.01
Swire Properties	97,000	206,371	0.03
Techtronic Industries	112,000	1,168,701	0.14
Towngas China	99,433	32,834	-
United Energy Group	638,000	92,096	0.01
Vinda International Holdings	21,000	41,904	0.01
Vitasoy International Holdings	72,000	205,149	0.03
VTech Holdings	15,900	90,233	0.01
WH Group	740,500	454,118	0.06
Wharf Holdings	123,000	241,959	0.03
Wharf Real Estate Investment	146,000	555,810	0.07
Xinyi Glass Holdings	186,000	379,928	0.05
Yue Yuen Industrial Holdings	60,000	91,366	0.01
Yuexiu Property	778,000	114,508	0.01
		55,750,202	6.88
Hungary (30 Jun 2020: 0.19%)			
Magyar Telekom Telecommunications	51,744	48,527	0.01
MOL Hungarian Oil & Gas	41,363	223,561	0.03
OTP Bank	25,543	842,205	0.10
Richter Gedeon	14,841	272,506	0.03
		1,386,799	0.17
India (30 Jun 2020: 6.29%)			
3M India	189	39,450	-
ABB India	4,685	56,804	0.01
ACC	8,349	135,375	0.02

	Notional holdings	Fair value GB£	% of Net assets
India (30 Jun 2020: 6.29%) (continued)			
Adani Enterprises	24,285	115,979	0.01
Adani Green Energy	44,837	470,907	0.06
Adani Ports & Special Economic Zone	92,481	445,138	0.05
Adani Power	84,588	42,133	0.01
Aditya Birla Capital	48,416	41,106	0.01
Alkem Laboratories	2,503	73,301	0.01
Ambuja Cements	88,832	221,103	0.03
Ashok Leyland	120,970	115,968	0.01
Asian Paints	41,843	1,156,490	0.14
AU Small Finance Bank	17,779	151,571	0.02
Aurobindo Pharma	29,863	275,071	0.03
Avenue Supermarts	17,522	484,190	0.06
Axis Bank	257,583	1,596,361	0.20
Bajaj Auto	10,114	347,835	0.04
Bajaj Finance	23,402	1,238,873	0.15
Bajaj Finserv	4,429	394,009	0.05
Bajaj Holdings & Investment	4,108	126,843	0.02
Balkrishna Industries	9,133	150,803	0.02
Bandhan Bank	100,427	404,153	0.05
Bank of Baroda	169,510	104,205	0.01
Bank of India	28,938	14,124	-
Bata India	3,232	51,124	0.01
Bayer CropScience	1,293	70,230	0.01
Berger Paints India	24,674	187,254	0.02
Bharat Electronics	104,783	126,468	0.02
Bharat Forge	18,723	98,414	0.01
Bharat Heavy Electricals	77,852	27,944	-
Bharat Petroleum	117,103	447,404	0.06
Bharti Airtel	196,344	1,001,579	0.12
Bharti Infratel	102,564	236,130	0.03
Biocon	44,195	205,755	0.03
Bosch	773	98,861	0.01
Britannia Industries	9,991	357,359	0.04
Cadila Healthcare	24,883	118,810	0.01
Canara Bank	19,354	24,997	-
Castrol India	46,483	57,150	0.01
Cholamandalam Investment and Finance	33,889	131,309	0.02
Cipla	47,196	386,954	0.05
Coal India	190,285	257,861	0.03
Colgate-Palmolive India	10,732	168,169	0.02
Container Corp Of India	22,193	88,501	0.01
Coromandel International	9,144	74,201	0.01
Cummins India	7,272	41,755	0.01
Dabur India	57,448	306,538	0.04
Dalmia Bharat	4,652	50,305	0.01
Divi's Laboratories	11,073	425,494	0.05
DLF	67,051	155,880	0.02
Dr Reddy's Laboratories	11,433	596,835	0.07
Eicher Motors	15,650	395,796	0.05
Emami	11,777	49,959	0.01
Embassy Office Parks	31,400	108,291	0.01
Exide Industries	21,856	41,861	0.01
Federal Bank	153,590	102,722	0.01
Future Retail	19,822	15,649	-
GAIL India	163,676	202,138	0.02
Gillette India	697	40,251	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
India (30 Jun 2020: 6.29%) (continued)			
GlaxoSmithKline Pharmaceuticals	4,847	78,684	0.01
Glenmark Pharmaceuticals	13,015	64,183	0.01
GMR Infrastructure	107,013	28,339	-
Godrej Consumer Products (Partially restricted)	40,462	300,529	0.04
Godrej Industries	4,524	19,098	-
Godrej Properties	5,526	79,117	0.01
Grasim Industries	36,242	335,098	0.04
Gujarat Gas	19,933	75,238	0.01
Havells India	29,029	266,401	0.03
HCL Technologies	122,573	1,161,430	0.14
HDFC Asset Management	6,164	180,391	0.02
HDFC Life Insurance	78,380	530,605	0.07
Hero MotoCorp	11,773	366,140	0.05
Hindalco Industries	130,579	312,722	0.04
Hindustan Petroleum	66,713	146,745	0.02
Hindustan Unilever	102,251	2,450,840	0.30
Hindustan Zinc	21,027	50,315	0.01
Housing Development Finance	195,364	4,987,691	0.62
ICICI Bank	177,541	949,212	0.12
ICICI Lombard General Insurance	22,229	339,089	0.04
ICICI Prudential Life Insurance	34,871	174,286	0.02
IDFC First Bank	244,967	90,747	0.01
Indiabulls Housing Finance	30,018	66,104	0.01
Indian Oil	291,009	265,138	0.03
Indian Railway Catering & Tourism	4,615	66,458	0.01
Indraprastha Gas	39,659	199,705	0.02
Info Edge India	7,228	346,566	0.04
Infosys	408,712	5,129,382	0.63
InterGlobe Aviation	10,270	176,857	0.02
Ipsa Laboratories	6,355	139,660	0.02
ITC	349,711	732,127	0.09
Jindal Steel & Power	63,222	168,690	0.02
JSW Energy	37,415	25,417	-
JSW Steel	129,226	499,414	0.06
Jubilant Foodworks	8,820	246,816	0.03
Kansai Nerolac Paints	12,412	75,227	0.01
L&T Finance Holdings	44,022	41,166	0.01
Larsen & Toubro	58,027	748,376	0.09
Larsen & Toubro Infotech	4,831	176,878	0.02
LIC Housing Finance	25,852	93,490	0.01
Lupin	25,612	250,762	0.03
Mahindra & Mahindra	84,977	613,465	0.08
Mahindra & Mahindra Financial Services	61,710	107,814	0.01
Marico	53,276	215,415	0.03
Maruti Suzuki India	14,001	1,072,929	0.13
Motherson Sumi Systems	112,281	185,487	0.02
Mphasis	10,188	157,084	0.02
MRF	211	159,687	0.02
Muthoot Finance	10,460	126,404	0.02
Nestle India	3,344	615,268	0.08
NHPC	232,877	52,577	0.01
Nippon Life India Asset Management	24,794	73,839	0.01
NMDC	73,555	83,991	0.01
NTPC	371,352	369,755	0.05
Oberoi Realty	8,104	46,999	0.01
Oil & Natural Gas	387,344	361,052	0.04

	Notional holdings	Fair value GB£	% of Net assets
India (30 Jun 2020: 6.29%) (continued)			
Oil India	25,918	27,870	-
Oracle Financial Services Software	3,014	97,017	0.01
Page Industries	584	161,309	0.02
Petronet LNG	63,534	157,500	0.02
PI Industries	7,274	159,784	0.02
Pidilite Industries	13,738	242,631	0.03
Piramal Enterprises	12,105	172,522	0.02
Power Finance	87,846	100,441	0.01
Power Grid of India	241,115	455,050	0.06
Punjab National Bank	88,837	29,396	-
Rajesh Exports	20,535	99,900	0.01
RBL Bank	37,255	86,051	0.01
REC	68,546	92,168	0.01
Reliance Industries	353,534	7,014,785	0.87
SBI Cards & Payment Services	15,673	133,522	0.02
SBI Life Insurance	42,388	383,225	0.05
Shree Cement	1,274	306,129	0.04
Shriram Transport Finance	19,081	200,019	0.02
Siemens	12,912	202,963	0.03
SRF	1,968	109,505	0.01
State Bank of India	207,092	568,946	0.07
Steel Authority of India	106,014	78,492	0.01
Sun Pharmaceutical Industries	127,293	752,508	0.09
Sun TV Network	7,809	37,560	-
Tata Communications	10,895	119,662	0.01
Tata Consultancy Services	110,297	3,163,764	0.39
Tata Global Beverages	54,432	321,809	0.04
Tata Motors A-Shares	49,386	36,985	-
Tata Motors H-Shares	160,789	295,404	0.04
Tata Power	178,233	134,907	0.02
Tata Steel	57,841	372,105	0.05
Tech Mahindra	59,781	582,969	0.07
Titan	39,583	618,338	0.08
Torrent Pharmaceuticals	4,042	113,312	0.01
Torrent Power	13,278	42,182	0.01
Trent	22,121	151,933	0.02
TVS Motor	11,045	53,738	0.01
UltraTech Cement	13,519	714,529	0.09
Union Bank of India	35,327	11,159	-
United Breweries	11,507	136,678	0.02
United Spirits	33,879	195,972	0.02
UPL	62,652	292,749	0.04
Vedanta	188,187	303,064	0.04
Vodafone Idea	865,610	92,299	0.01
Voltas	13,708	112,678	0.01
Whirlpool of India	3,150	82,440	0.01
Wipro	152,782	590,450	0.07
Yes Bank	176,152	31,481	-
Zee Entertainment Enterprises	107,396	240,588	0.03
		62,109,127	7.67
Indonesia (30 Jun 2020: 1.08%)			
Adaro Energy	1,347,100	100,301	0.01
Astra Agro Lestari	28,700	18,418	-
Astra International	2,361,264	740,752	0.09
Bank Central Asia	1,099,077	1,937,127	0.24
Bank Danamon Indonesia	94,900	15,516	-
Bank Mandiri Persero	2,233,340	735,507	0.09
Bank Negara Indonesia Persero	862,800	277,408	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)
Transferable securities (30 Jun 2020: 98.74%) (continued)
Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
Indonesia (30 Jun 2020: 1.08%) (continued)				Japan (30 Jun 2020: 3.56%) (continued)			
Bank Rakyat Indonesia Persero	6,222,522	1,351,057	0.17	Asahi Kasei	12,000	89,662	0.01
Barito Pacific	2,166,800	124,103	0.02	Asics	1,700	23,850	-
Bukit Asam	368,800	53,960	0.01	ASKUL	200	5,456	-
Bumi Serpong Damai	696,000	44,393	0.01	Astellas Pharma	17,800	201,042	0.03
Charoen Pokphand Indonesia	963,500	327,343	0.04	Azbil	1,300	51,952	0.01
Gudang Garam	50,600	108,020	0.01	Bandai Namco Holdings	1,900	120,168	0.02
Hanjaya Mandala Sampoerna	992,500	77,775	0.01	Bank of Kyoto	700	26,635	-
Indah Kiat Pulp & Paper	395,846	214,869	0.03	Benefit One	600	12,967	-
Indocement Tunggul Prakarsa	146,933	110,741	0.01	Benesse Holdings	700	9,984	-
Indofood CBP Sukses Makmur	261,612	130,427	0.02	Bic Camera	1,500	12,170	-
Indofood Sukses Makmur	487,000	173,696	0.02	Bridgestone	5,400	129,480	0.02
Jasa Marga Persero	201,300	48,528	0.01	Brother Industries	2,300	34,647	0.01
Kalbe Farma	1,457,400	112,308	0.01	Calbee	700	15,425	-
Media Nusantara Citra	508,000	30,154	-	Canon	9,700	135,949	0.02
Perusahaan Gas Negara	1,095,000	94,359	0.01	Canon Marketing Japan	400	6,672	-
Sarana Menara Nusantara	1,922,700	96,107	0.01	Capcom	900	42,726	0.01
Semen Indonesia Persero	340,100	220,026	0.03	Casio Computer	2,100	28,063	-
Smartfren Telecom	4,796,500	16,733	-	Central Japan Railway	1,800	186,083	0.02
Surya Citra Media	600,300	71,577	0.01	Chiba Bank	5,900	23,745	-
Telekomunikasi Indonesia Persero	5,284,217	910,710	0.11	Chubu Electric Power	6,800	59,891	0.01
Tower Bersama Infrastructure	1,027,800	87,230	0.01	Chugai Pharmaceutical	6,150	239,802	0.03
Unilever Indonesia	635,695	243,281	0.03	Chugoku Bank	1,700	9,962	-
United Tractors	172,200	238,499	0.03	Chugoku Electric Power	3,000	25,700	-
Vale Indonesia	201,300	53,455	0.01	Coca-Cola Bottlers Japan Holdings	1,400	15,961	-
XL Axiata	328,800	46,737	0.01	COMSYS Holdings	1,100	24,980	-
		8,811,117	1.09	Concordia Financial Group	10,800	27,779	-
Ireland (30 Jun 2020: 0.10%)				Cosmo Energy Holdings	600	7,810	-
James Hardie Industries	40,257	868,561	0.11	Cosmos Pharmaceutical	200	23,638	-
Italy (30 Jun 2020: 0.02%)				Credit Saison	1,500	12,605	-
PRADA	46,100	222,690	0.03	CyberAgent	900	45,341	0.01
Japan (30 Jun 2020: 3.56%)				Dai Nippon Printing	2,700	35,488	0.01
77 Bank	700	6,964	-	Daicel	2,700	14,406	-
ABC-Mart	200	8,134	-	Daido Steel	300	9,151	-
Acom	3,800	11,874	-	Daifuku	900	81,371	0.01
Activia Properties REIT	4	12,343	-	Dai-ichi Life Holdings	10,500	115,467	0.02
Advance Residence Investment REIT	6	13,158	-	Daiichi Sankyo	18,300	458,373	0.06
Advantest	1,900	104,067	0.01	Daiichikosho	400	10,104	-
Aeon	6,900	165,496	0.02	Daikin Industries	2,600	422,247	0.05
AEON Financial Service	1,200	10,509	-	Daito Trust Construction	600	40,983	0.01
Aeon Mall	1,200	14,472	-	Daiwa House Industry	6,100	132,433	0.02
AGC	1,800	45,915	0.01	Daiwa House REIT Investment REIT	10	18,083	-
Aica Kogyo	500	12,630	-	Daiwa Office Investment REIT	1	4,648	-
Ain Holdings	300	13,541	-	Daiwa Securities Group	14,600	48,622	0.01
Air Water	1,800	23,391	-	DeNA	1,000	13,031	-
Aisin Seiki	1,700	37,281	0.01	Denka	900	25,700	-
Ajinomoto	4,800	79,501	0.01	Denso	4,400	191,238	0.02
Alfresa Holdings	1,700	22,754	-	Dentsu Group	2,100	45,607	0.01
Alps Alpine	1,900	18,282	-	DIC	800	14,761	-
Amada	3,100	24,887	-	Disco	300	73,868	0.01
Amano	600	10,492	-	DMG Mori	1,000	11,117	-
ANA Holdings	1,500	24,201	-	Don Quijote Holdings	5,000	84,602	0.01
Anritsu	1,300	21,223	-	Dowa Holdings	400	10,586	-
Aozora Bank	1,100	14,832	-	East Japan Railway	3,500	170,746	0.02
Ariake Japan	200	10,515	-	Ebara	900	21,491	-
As One	100	12,506	-	Eisai	2,500	130,588	0.02
Asahi Group Holdings	4,000	120,286	0.02	Elecom	200	7,553	-
Asahi Intecc	1,800	48,019	0.01	Electric Power Development	1,600	16,110	-
				Ezaki Glico	500	16,067	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 3.56%) (continued)			
Fancl	700	20,410	-
FANUC	1,900	341,414	0.04
Fast Retailing	500	327,604	0.04
FP	400	12,287	-
Fuji Electric	1,200	31,588	0.01
Fuji Media Holdings	400	3,118	-
Fuji Oil Holdings	400	8,353	-
Fuji Seal International	400	5,711	-
FUJIFILM Holdings	3,400	131,008	0.02
Fujitsu	1,800	190,100	0.02
Fujitsu General	500	9,902	-
Fukuoka Financial Group	1,600	20,781	-
Fukuyama Transporting	300	9,236	-
Furukawa Electric	600	11,827	-
Fuyo General Lease	200	9,665	-
Glory	500	7,373	-
GLP J-Reit REIT	19	21,890	-
GMO internet	600	12,588	-
GMO Payment Gateway	400	39,226	0.01
Goldwin	300	14,476	-
GS Yuasa	700	14,701	-
GungHo Online Entertainment	300	4,906	-
Gunma Bank	3,900	8,788	-
Hachijuni Bank	4,400	10,694	-
Hakuhodo DY Holdings	2,300	23,060	-
Hamamatsu Photonics	1,200	50,166	0.01
Hankyu Hanshin Holdings	2,100	51,038	0.01
Haseko	2,700	22,632	-
Heiwa	500	5,041	-
Hikari Tsushin	200	34,266	0.01
Hino Motors	2,700	16,816	-
Hirogin Holdings	2,900	11,918	-
Hirose Electric	300	33,267	0.01
Hisamitsu Pharmaceutical	700	30,404	0.01
Hitachi	8,800	253,467	0.03
Hitachi Capital	500	8,825	-
Hitachi Construction Machinery	1,000	20,761	-
Hitachi Metals	1,900	21,083	-
Hitachi Transport System	400	8,701	-
Hokuhoku Financial Group	1,200	8,324	-
Hokuriku Electric Power	1,600	7,618	-
Honda Motor	16,400	334,378	0.04
Horiba	400	17,147	-
Hoshizaki	500	33,550	0.01
House Foods Group	700	19,443	-
Hoya	3,500	353,892	0.04
Hulic	3,500	28,098	-
Ibiden	1,100	37,529	0.01
Ichigo	1,800	3,954	-
Idemitsu Kosan	2,300	36,994	0.01
IHI	1,200	17,405	-
Iida Group Holdings	1,400	20,673	-
Industrial & Infrastructure Fund Investment REIT	9	12,148	-
Inpex	8,900	35,063	0.01
Isetan Mitsukoshi Holdings	3,400	14,696	-
Isuzu Motors	5,000	34,720	0.01
Ito En	500	23,135	-

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 3.56%) (continued)			
ITOCHU	13,200	277,224	0.04
Itochu Techno-Solutions	900	23,500	-
Itoham Yonekyu Holdings	1,200	5,722	-
Iyo Bank	2,600	11,919	-
Izumi	400	10,586	-
J Front Retailing	2,500	14,437	-
Japan Airlines	1,200	16,963	-
Japan Airport Terminal	400	17,714	-
Japan Aviation Electronics Industry	400	4,475	-
Japan Exchange Group	5,200	97,198	0.01
Japan Logistics Fund REIT	4	8,630	-
Japan Post Bank	4,000	24,006	-
Japan Post Holdings	12,900	73,380	0.01
Japan Post Insurance	1,800	26,937	-
Japan Prime Realty Investment REIT	4	9,693	-
Japan Real Estate Investment REIT	6	25,338	-
Japan Retail Fund Investment REIT	13	17,280	-
Japan Tobacco	11,300	168,302	0.02
JCR Pharmaceuticals	400	6,907	-
JFE Holdings	5,000	35,003	0.01
JGC Holdings	2,100	14,344	-
JSR	1,800	36,655	0.01
JTEKT	2,100	11,919	-
Justsystems	300	15,241	-
JXTG Holdings	29,200	76,636	0.01
Kagome	800	20,633	-
Kajima	4,400	43,086	0.01
Kakaku.com	1,300	26,068	-
Kaken Pharmaceutical	300	8,471	-
Kamigumi	1,000	13,342	-
Kandenko	1,000	6,186	-
Kaneka	500	12,790	-
Kansai Electric Power	7,100	48,985	0.01
Kansai Mirai Financial Group	1,800	6,364	-
Kansai Paint	1,900	42,744	0.01
Kao	4,500	254,126	0.03
Kawasaki Heavy Industries	1,400	23,054	-
KDDI	16,300	354,110	0.04
Keihan Holdings	1,000	35,038	0.01
Keikyu	2,400	30,083	-
Keio	1,100	62,354	0.01
Keisei Electric Railway	1,400	34,620	0.01
Kenedix Office Investment REIT	2	9,920	-
Kewpie	1,000	16,084	-
Keyence	1,760	723,301	0.09
Kikkoman	1,800	91,447	0.01
Kinden	1,300	15,466	-
Kintetsu Group Holdings	1,700	54,446	0.01
Kirin Holdings	7,200	124,174	0.02
Kissei Pharmaceutical	300	4,755	-
Kobayashi Pharmaceutical	600	53,610	0.01
Kobe Bussan	400	9,013	-
Kobe Steel	2,900	11,322	-
Koei Tecmo Holdings	600	26,784	-
Koito Manufacturing	1,100	54,715	0.01
Kokuyo	800	7,919	-
Komatsu	8,600	171,688	0.02
Konami Holdings	900	36,987	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)
Transferable securities (30 Jun 2020: 98.74%) (continued)
Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 3.56%) (continued)			
Konica Minolta	4,500	12,563	-
Kose	300	37,412	0.01
Kotobuki Spirits	200	7,596	-
K's Holdings	1,700	17,297	-
Kubota	10,400	165,877	0.02
Kuraray	3,400	26,428	-
Kurita Water Industries	1,100	30,748	0.01
Kusuri no Aoki Holdings	100	6,370	-
Kyocera	3,000	134,471	0.02
Kyoritsu Maintenance	200	5,442	-
Kyowa Exeo	1,000	20,619	-
Kyowa Kirin	2,400	47,854	0.01
Kyudenko	400	9,438	-
Kyushu Electric Power	4,600	28,943	-
Kyushu Financial Group	3,600	10,790	-
Kyushu Railway	1,500	23,648	-
LaSalle Logiport REIT	8	9,432	-
Lasertec	700	60,065	0.01
Lawson	500	17,023	-
Lintec	500	8,071	-
Lion	2,500	44,250	0.01
LIXIL Group	2,600	41,156	0.01
M3	4,100	283,045	0.04
Mabuchi Motor	500	15,925	-
Maeda	1,200	7,797	-
Maeda Road Construction	300	3,677	-
Makita	2,400	87,919	0.01
Mani	600	11,938	-
Marubeni	15,200	73,894	0.01
Marui Group	2,000	25,678	-
Maruichi Steel Tube	600	9,710	-
Matsui Securities	900	5,165	-
Matsumotokiyoshi Holdings	700	21,824	-
Mazda Motor	5,500	26,968	-
Mebuki Financial Group	9,800	14,096	-
Medipal Holdings	1,400	19,225	-
Megmilk Snow Brand	400	6,255	-
MEIJI Holdings	1,300	66,874	0.01
MINEBEA MITSUMI	4,000	58,046	0.01
Miraca Holdings	500	9,846	-
MISUMI Group	2,700	64,759	0.01
Mitsubishi	11,400	205,252	0.03
Mitsubishi Chemical Holdings	12,300	54,401	0.01
Mitsubishi Electric	18,800	207,408	0.03
Mitsubishi Estate	11,100	130,324	0.02
Mitsubishi Gas Chemical	1,800	30,215	-
Mitsubishi Heavy Industries	2,800	62,614	0.01
Mitsubishi Logistics	600	13,137	-
Mitsubishi Materials	1,200	18,451	-
Mitsubishi Motors	6,100	9,379	-
Mitsubishi Shokuhin	100	2,028	-
Mitsubishi UFJ Financial Group	120,200	388,457	0.05
Mitsubishi UFJ Lease & Finance	4,300	15,082	-
Mitsui & Co	15,700	210,196	0.03
Mitsui Chemicals	1,700	36,438	0.01
Mitsui Fudosan	9,000	137,649	0.02
Mitsui Mining & Smelting	500	13,410	-
Mitsui OSK Lines	1,100	24,552	-

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 3.56%) (continued)			
Miura	900	36,732	0.01
Mizuho Financial Group	24,750	229,295	0.03
Mochida Pharmaceutical	200	5,562	-
MonotaRO	1,100	40,920	0.01
Mori Hills Investment REIT	9	9,075	-
Morinaga & Co	400	10,997	-
Morinaga Milk Industry	400	14,398	-
MS&AD Insurance Group Holdings	4,500	100,152	0.01
Murata Manufacturing	5,500	363,209	0.05
Nabtesco	1,100	35,230	0.01
Nagase & Co	1,100	11,738	-
Nagoya Railroad	1,900	36,645	0.01
Nankai Electric Railway	1,100	20,405	-
NEC	2,500	98,136	0.01
NEC Networks & System Integration	600	7,584	-
NET One Systems	800	20,633	-
Nexon	4,000	90,129	0.01
NGK Insulators	2,600	29,329	-
NGK Spark Plug	1,900	23,735	-
NH Foods	1,000	32,169	0.01
NHK Spring	1,700	8,528	-
Nichirei	1,000	20,541	-
Nidec	4,500	413,872	0.05
Nifco	800	22,929	-
Nihon Kohden	700	19,046	-
Nihon M&A Center	1,200	58,669	0.01
Nihon Unisys	600	17,176	-
Nikon	3,200	14,761	-
Nintendo	1,040	485,105	0.06
Nippo	500	10,008	-
Nippon Accommodations Fund REIT	2	8,219	-
Nippon Building Fund REIT	7	29,660	-
Nippon Electric Glass	700	11,190	-
Nippon Express	700	34,372	0.01
Nippon Kayaku	1,600	10,838	-
Nippon Paint Holdings	1,500	120,420	0.02
Nippon Paper Industries	900	7,614	-
Nippon Prologis REIT	10	22,816	-
Nippon Shinyaku	500	23,985	-
Nippon Shokubai	300	12,287	-
Nippon Steel	7,900	74,337	0.01
Nippon Telegraph & Telephone	11,800	221,191	0.03
Nippon Television Holdings	200	1,593	-
Nippon Yusen	1,600	27,232	-
Nipro	1,100	9,462	-
Nishi-Nippon Railroad	700	15,103	-
Nissan Chemical	1,300	59,505	0.01
Nissan Motor	18,800	74,598	0.01
Nissan Shatai	600	3,639	-
Nisshin Seifun Group	2,500	29,069	-
Nisshinbo Holdings	1,300	6,927	-
Nissin Foods Holdings	700	43,846	0.01
Nitori Holdings	700	107,234	0.01
Nitto Denko	1,400	91,561	0.01
Noevir Holdings	100	3,238	-
NOF	700	25,941	-
NOK	1,100	8,644	-
Nomura Holdings	28,100	108,513	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 3.56%) (continued)			
Nomura Real Estate Holdings	1,100	17,794	-
Nomura Real Estate Master Fund REIT	22	23,008	-
Nomura Research Institute	2,500	65,454	0.01
NS Solutions	300	6,462	-
NSK	4,300	27,300	-
NTT Data	6,200	61,987	0.01
Obayashi	6,600	41,621	0.01
Obic	600	88,131	0.01
OBIC Business Consultants	100	5,052	-
Odakyu Electric Railway	3,000	68,872	0.01
Oji Holdings	8,600	35,770	0.01
OKUMA	300	12,265	-
Olympus	10,300	164,684	0.02
Omron	1,800	117,338	0.02
Ono Pharmaceutical	4,200	92,493	0.01
Open House	700	18,798	-
Oracle Corp	300	28,591	-
Orient	6,400	5,260	-
Oriental Land	1,800	217,331	0.03
ORIX	11,800	132,481	0.02
Orix J REIT	13	15,705	-
Osaka Gas	3,800	56,866	0.01
OSG	700	9,776	-
Otsuka	1,000	38,617	0.01
Otsuka Holdings	4,100	128,348	0.02
Paltac	300	11,925	-
Panasonic	20,200	170,396	0.02
Park24	1,100	13,959	-
Penta-Ocean Construction	2,600	16,341	-
PeptiDream	800	29,703	-
Persol Holdings	1,600	21,098	-
Pigeon	1,100	33,164	0.01
Pilot	300	6,156	-
Pola Orbis Holdings	700	10,386	-
Rakuten	7,800	54,936	0.01
Recruit Holdings	13,000	398,021	0.05
Relo Group	1,000	17,700	-
Renesas Electronics	7,100	54,282	0.01
Rengo	2,100	12,856	-
Resona Holdings	21,400	54,648	0.01
Resorttrust	600	6,267	-
Ricoh	6,600	31,660	0.01
Rinnai	300	25,466	-
Rohm	800	56,628	0.01
Rohto Pharmaceutical	1,000	21,647	-
Ryohin Keikaku	2,300	34,305	0.01
Sankyo	400	7,908	-
Sankyu	500	13,799	-
Sanrio	600	5,994	-
Santen Pharmaceutical	3,500	41,540	0.01
Sanwa Holdings	2,000	17,034	-
Sapporo Holdings	600	8,465	-
Sawai Pharmaceutical	400	13,264	-
SBI Holdings	2,200	38,145	0.01
SCREEN Holdings	400	21,540	-
SCSK	400	16,722	-
Secom	1,800	121,381	0.02

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 3.56%) (continued)			
Sega Sammy Holdings	1,900	21,904	-
Seibu Holdings	2,000	14,327	-
Seiko Epson	2,700	29,290	-
Seino Holdings	1,500	15,464	-
Sekisui Chemical	3,400	47,074	0.01
Sekisui House	5,600	83,327	0.01
Sekisui House REIT	20	10,628	-
Seven & i Holdings	7,300	189,262	0.02
Seven Bank	6,000	9,268	-
SG Holdings	4,200	83,684	0.01
Sharp	1,500	16,623	-
Shiga Bank	500	7,475	-
Shikoku Electric Power	1,600	7,618	-
Shimadzu	2,600	73,875	0.01
Shimamura	200	15,362	-
Shimano	800	136,526	0.02
Shimizu	5,400	28,697	-
Shin-Etsu Chemical	3,800	485,734	0.06
Shinsei Bank	1,800	16,211	-
Shionogi	2,800	111,797	0.02
Ship Healthcare Holdings	400	16,269	-
Shiseido	3,700	187,083	0.02
Shizuoka Bank	4,900	26,248	-
SHO-BOND Holdings	400	14,200	-
Shochiku	100	10,019	-
Showa Denko	1,400	21,794	-
SKY Perfect JSAT Holdings	1,100	3,959	-
Skylark Holdings	1,900	21,500	-
SMC	560	249,783	0.03
SMS	500	13,994	-
Softbank	26,600	243,702	0.03
SoftBank Group	14,100	805,054	0.10
Sohgo Security Services	600	22,745	-
Sojitz	11,500	18,742	-
Sompo Holdings	3,300	97,576	0.01
Sony	11,900	867,221	0.11
Sotetsu Holdings	700	12,271	-
Square Enix Holdings	800	35,485	0.01
Stanley Electric	1,400	32,984	0.01
Subaru	5,900	86,223	0.01
Sugi Holdings	300	14,667	-
SUMCO	2,300	36,880	0.01
Sumitomo	10,400	100,625	0.01
Sumitomo Bakelite	300	7,546	-
Sumitomo Chemical	14,700	43,226	0.01
Sumitomo Dainippon Pharma	1,600	17,266	-
Sumitomo Electric Industries	6,900	66,809	0.01
Sumitomo Forestry	1,300	19,841	-
Sumitomo Heavy Industries	1,100	19,844	-
Sumitomo Metal Mining	2,300	74,624	0.01
Sumitomo Mitsui Financial Group	12,400	280,104	0.04
Sumitomo Mitsui Trust Holdings	3,500	78,789	0.01
Sumitomo Osaka Cement	300	6,409	-
Sumitomo Realty & Development	3,800	85,650	0.01
Sumitomo Rubber Industries	1,700	10,684	-
Sundrug	600	17,516	-
Suntory Beverage & Food	1,200	31,035	0.01
Sushiro Global Holdings	1,000	27,988	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 3.56%) (continued)			
Suzuken	700	18,501	-
Suzuki Motor	4,400	149,087	0.02
Systemex	1,800	158,151	0.02
T&D Holdings	5,300	45,703	0.01
Taiheiyo Cement	1,200	21,929	-
Taisei	1,800	45,341	0.01
Taisho Pharmaceutical Holdings	400	19,698	-
Taiyo Nippon Sanso	1,400	19,007	-
Taiyo Yuden	1,200	41,111	0.01
Takara Bio	500	9,807	-
Takara Holdings	1,700	15,527	-
Takashimaya	1,500	9,406	-
Takeda Pharmaceutical	14,600	388,456	0.05
TDK	1,100	121,122	0.02
TechnoPro Holdings	300	18,175	-
Teijin	1,800	24,743	-
Terumo	6,400	195,541	0.03
THK	1,100	25,955	-
TIS	2,300	34,452	0.01
Tobu Railway	2,000	43,577	0.01
Toda	2,300	11,131	-
Toho	1,100	33,905	0.01
Toho Gas	900	43,555	0.01
Tohoku Electric Power	4,600	27,705	-
Tokai Carbon	1,900	17,367	-
Tokai Rika	500	6,182	-
Tokio Marine Holdings	6,200	233,185	0.03
Tokuyama	600	9,850	-
Tokyo Broadcasting System Holdings	300	3,852	-
Tokyo Century	600	34,776	0.01
Tokyo Electric Power Holdings	15,100	29,102	-
Tokyo Electron	1,400	380,924	0.05
Tokyo Gas	4,100	69,258	0.01
Tokyo Ohka Kogyo	400	20,548	-
Tokyo Tatemono	2,000	20,052	-
Tokyu	4,800	43,568	0.01
Tokyu Fudosan Holdings	6,000	23,383	-
Toppan Printing	2,800	28,867	-
Toray Industries	13,500	58,436	0.01
Toshiba	4,300	87,901	0.01
Toshiba	200	5,279	-
Tosoh	2,800	31,902	0.01
TOTO	1,400	61,503	0.01
Toyo Seikan Group Holdings	1,400	11,180	-
Toyo Suisan Kaisha	900	32,013	0.01
Toyo Tire	1,000	11,110	-
Toyobo	900	8,800	-
Toyoda Gosei	700	14,855	-
Toyota Boshoku	600	7,121	-
Toyota Industries	1,500	87,047	0.01
Toyota Motor	23,700	1,336,215	0.17
Toyota Tsusho	2,100	61,974	0.01
Trend Micro	1,100	46,298	0.01
TS Tech	500	11,302	-
Tsumura & Co	600	13,179	-
Tsuruha Holdings	300	31,205	0.01
TV Asahi Holdings	200	2,398	-
Ube Industries	1,000	13,264	-

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 3.56%) (continued)			
Ulvac	500	15,642	-
Unicharm	3,800	131,719	0.02
United Urban Investment REIT	15	13,562	-
Ushio	1,100	10,460	-
USS	2,000	29,561	-
Wacoal Holdings	500	7,355	-
Welcia Holdings	1,000	27,599	-
West Japan Railway	1,700	65,034	0.01
Yakult Honsha	1,200	44,214	0.01
Yamada Denki	7,500	29,122	-
Yamaguchi Financial Group	2,300	9,469	-
Yamaha	1,500	64,515	0.01
Yamaha Motor	2,700	40,252	0.01
Yamato Holdings	3,100	57,791	0.01
Yamato Kogyo	300	5,856	-
Yamazaki Baking	1,200	14,659	-
Yaoko	200	10,189	-
Yaskawa Electric	2,500	90,873	0.01
Yokogawa Electric	2,400	34,929	0.01
Yokohama Rubber	1,000	10,869	-
Z Holdings	25,400	112,376	0.02
Zenkoku Hosho	500	16,740	-
Zensho Holdings	900	17,148	-
Zeon	1,500	15,719	-
ZOZO	1,000	18,061	-
		31,007,316	3.83
Kuwait (30 Jun 2020: 0.48%)			
Agility Public Warehousing	124,668	202,670	0.03
Boubyan Bank	105,018	143,450	0.02
Boubyan Petrochemicals	35,993	55,397	0.01
Burgan Bank	65,143	33,369	-
Gulf Bank	204,467	107,685	0.01
Humansoft Holding	10,065	91,954	0.01
Kuwait Finance House	461,200	750,873	0.09
Mabaneer	58,591	92,573	0.01
Mobile Telecommunications	224,955	327,836	0.04
National Bank of Kuwait	723,475	1,461,474	0.18
		3,267,281	0.40
Luxembourg (30 Jun 2020: 0.02%)			
L'Occitane International	42,000	76,557	0.01
Reinet Investments	12,876	176,742	0.02
Samsonite International	114,900	148,949	0.02
		402,248	0.05
Macau (30 Jun 2020: 0.16%)			
MGM China Holdings	72,800	91,488	0.01
Sands China	215,600	692,622	0.09
Wynn Macau	132,800	163,132	0.02
		947,242	0.12
Malaysia (30 Jun 2020: 1.55%)			
AirAsia Group	139,000	22,372	-
Alliance Bank Malaysia	105,000	55,569	0.01
AMMB Holdings	184,544	122,502	0.02
Astro Malaysia Holdings	163,200	26,861	-
Axiata Group	505,247	343,658	0.04
British American Tobacco Malaysia	14,100	36,105	-
CIMB Group Holdings	808,902	632,581	0.08

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Malaysia (30 Jun 2020: 1.55%) (continued)			
Dialog Group	524,210	328,909	0.04
DiGi.Com	405,549	305,348	0.04
FGV Holdings	203,500	47,372	0.01
Fraser & Neave Holdings	9,800	57,176	0.01
Gamuda	258,303	182,739	0.02
Genting	233,300	189,235	0.02
Genting Malaysia	312,300	152,783	0.02
HAP Seng Consolidated	66,900	104,635	0.01
Hartalega Holdings	173,300	382,621	0.05
Hong Leong Bank	69,500	230,042	0.03
Hong Leong Financial Group	21,400	70,288	0.01
IHH Healthcare	335,081	335,169	0.04
IJM	374,800	117,923	0.02
IOI	339,600	269,899	0.03
IOI Properties Group	203,000	57,224	0.01
Kuala Lumpur Kepong	51,084	219,998	0.03
Malayan Banking	710,200	1,092,704	0.14
Malaysia Airports Holdings	100,000	107,665	0.01
Maxis	304,100	279,293	0.03
MISC	157,700	197,033	0.02
Nestle Malaysia	5,964	150,658	0.02
Petronas Chemicals Group	323,300	436,864	0.05
Petronas Dagangan	47,400	184,478	0.02
Petronas Gas	74,462	232,653	0.03
PPB Group	73,696	248,220	0.03
Press Metal Aluminium Holdings	222,600	339,655	0.04
Public Bank	363,294	1,361,059	0.17
QL Resources	150,000	158,223	0.02
RHB Bank	163,900	162,453	0.02
Sime Darby	414,200	174,010	0.02
Sime Darby Plantation	406,200	368,631	0.05
Sime Darby Property	327,600	39,620	0.01
Telekom Malaysia	104,500	102,817	0.01
Tenaga Nasional	453,346	859,110	0.11
Top Glove	596,900	664,362	0.08
Westports Holdings	95,300	74,527	0.01
YTL	786,780	109,463	0.01
		11,634,507	1.44
Mexico (30 Jun 2020: 1.39%)			
Alfa	301,000	158,251	0.02
Alpek	44,700	28,277	-
America Movil	3,433,320	1,826,506	0.23
Arca Continental	56,712	198,138	0.02
Banco Santander Mexico SA			
Institucion de Banca Multiple Grupo			
Financiero Santand	50,957	37,829	0.01
Becle	59,100	108,708	0.01
Cemex	1,765,519	667,000	0.08
Coca-Cola Femsa	56,376	189,699	0.02
Concentradora Fibra Danhos REIT	15,400	13,852	-
Controladora Nemark	301,000	29,175	-
El Puerto de Liverpool	18,200	46,601	0.01
Fibra Uno Administracion REIT	305,633	252,589	0.03
Fomento Economico Mexicano	212,142	1,175,549	0.15
GMexico Transportes	160,100	175,223	0.02
Gruma	22,200	193,309	0.02
Grupo Aeroportuario del Centro Norte	35,800	168,727	0.02
Grupo Aeroportuario del Pacifico	39,600	322,765	0.04

	Notional holdings	Fair value GB£	% of Net assets
Mexico (30 Jun 2020: 1.39%) (continued)			
Grupo Aeroportuario del Sureste	17,115	207,230	0.03
Grupo Bimbo	266,463	422,140	0.05
Grupo Carso	54,900	132,931	0.02
Grupo Elektra SAB DE	7,090	342,953	0.04
Grupo Financiero Banorte	334,264	1,345,664	0.17
Grupo Financiero Inbursa	249,300	183,242	0.02
Grupo Lala	54,600	30,711	-
Grupo Mexico	373,964	1,158,668	0.14
Grupo Televisa	240,570	288,114	0.04
Industrias Bachoco	15,100	41,590	0.01
Industrias Penoles	16,945	210,466	0.03
Infraestructura Energetica Nova	73,895	211,751	0.03
Kimberly-Clark de Mexico	99,100	123,597	0.02
Megacable Holdings	31,500	83,454	0.01
Orbia Advance	109,500	188,107	0.02
Promotora y Operadora de			
Infraestructura	24,000	155,470	0.02
Telesites	131,300	103,643	0.01
Wal-Mart de Mexico	601,425	1,234,331	0.15
		12,056,260	1.49
New Zealand (30 Jun 2020: 0.69%)			
a2 Milk	67,391	428,439	0.05
Air New Zealand	43,322	41,074	-
Auckland International Airport	104,521	417,304	0.05
Contact Energy	64,622	303,276	0.04
Fisher & Paykel Healthcare	51,093	887,280	0.11
Fletcher Building	75,851	235,718	0.03
Kiwi Property Group REIT	133,032	85,486	0.01
Mercury NZ	61,714	212,264	0.03
Meridian Energy	112,417	439,355	0.05
Ryman Healthcare	36,697	293,608	0.04
SKYCITY Entertainment Group	66,354	112,190	0.01
Spark New Zealand	164,337	406,830	0.05
Xero	10,329	856,075	0.11
		4,718,899	0.58
Pakistan (30 Jun 2020: 0.02%)			
Fauji Fertilizer	64,393	32,087	0.01
Habib Bank	159,200	96,713	0.01
Oil & Gas Development	65,000	30,938	-
Pakistan Petroleum	72,740	29,917	-
		189,655	0.02
Philippines (30 Jun 2020: 0.71%)			
Aboitiz Power	145,700	58,928	0.01
Alliance Global Group	372,400	60,133	0.01
Ayala	38,479	484,756	0.06
Ayala Land	939,700	585,472	0.07
Bank of the Philippine Islands	202,870	251,402	0.03
BDO Unibank	222,020	361,208	0.04
Bloomerry Resorts	323,600	39,978	0.01
DMCI Holdings	385,000	33,195	-
Globe Telecom	4,215	130,343	0.02
GT Capital Holdings	12,863	114,628	0.01
International Container Terminal			
Services	113,240	213,040	0.03
JG Summit Holdings	345,261	376,577	0.05
Jollibee Foods	48,240	143,444	0.02
LT Group	258,000	51,486	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)
Transferable securities (30 Jun 2020: 98.74%) (continued)
Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Philippines (30 Jun 2020: 0.71%) (continued)			
Manila Electric	26,462	117,706	0.01
Megaworld	1,808,700	112,414	0.01
Metro Pacific Investments	1,616,000	105,361	0.01
Metropolitan Bank & Trust	212,117	158,492	0.02
PLDT	9,678	197,553	0.02
Puregold Price Club	68,500	42,783	0.01
San Miguel	56,590	110,429	0.01
San Miguel Food and Beverage	68,560	69,974	0.01
Semirara Mining & Power	121,700	25,547	-
SM Investments	55,475	886,475	0.11
SM Prime Holdings	996,792	584,600	0.07
Universal Robina	93,660	217,579	0.03
		5,533,503	0.68
Qatar (30 Jun 2020: 0.69%)			
Barwa Real Estate	254,052	173,603	0.02
Commercial Bank PSQC	196,459	173,681	0.02
Doha Bank	166,115	79,001	0.01
Ezdan Holding Group	135,175	48,235	0.01
Industries Qatar	229,443	501,108	0.06
Masraf Al Rayan	460,667	419,288	0.05
Mesaieed Petrochemical Holding	573,830	236,009	0.03
Ooredoo	118,557	179,131	0.02
Qatar Aluminum Manufacturing	268,124	52,094	0.01
Qatar Electricity & Water	55,136	197,743	0.02
Qatar Fuel	52,517	197,108	0.02
Qatar Gas Transport	322,178	205,849	0.03
Qatar Insurance	168,611	80,019	0.01
Qatar International Islamic Bank	79,475	144,545	0.02
Qatar Islamic Bank	130,059	447,113	0.05
Qatar National Bank	499,640	1,789,927	0.22
United Development	158,648	52,754	0.01
Vodafone Qatar	173,379	46,645	0.01
		5,023,853	0.62
Romania (30 Jun 2020: 0.03%)			
Banca Transilvania	524,288	216,929	0.03
NEPI Rockcastle	43,188	201,112	0.02
		418,041	0.05
Russia (30 Jun 2020: 2.33%)			
Aeroflot	44,890	31,719	-
Aeroflot Russia listing	22,530	15,920	-
Alrosa (USD)	281,560	275,696	0.03
Bashneft - Pref	1,922	22,089	-
Federal Grid Co Unified Energy System	40,570,000	89,275	0.01
Gazprom (USD)	1,198,406	2,524,455	0.31
Inter RAO	3,985,480	208,920	0.03
LUKOIL	41,008	2,096,727	0.26
Magnit	7,982	448,854	0.06
Magnitogorsk Iron & Steel Works	198,300	109,510	0.01
MMC Norilsk Nickel (USD)	5,930	1,388,986	0.17
Mobile TeleSystems	106,180	347,823	0.04
Moscow Exchange MICEX-RTS (USD)	175,580	276,554	0.03
Mosenergo	618,000	12,631	-
Novatek	120,398	1,502,093	0.19
Novolipetsk Steel (USD)	110,063	227,342	0.03
PhosAgro	3,798	117,803	0.01
Polyus	3,226	486,426	0.06

	Notional holdings	Fair value GB£	% of Net assets
Russia (30 Jun 2020: 2.33%) (continued)			
Rosneft Oil (USD)	139,439	600,065	0.07
ROSSETI	2,803,000	49,076	0.01
Rostelecom	109,640	104,667	0.01
RusHydro	14,051,000	108,691	0.01
Sberbank of Russia (RUB)	1,169,026	3,140,934	0.39
Severstal PAO	20,669	270,502	0.03
Sistema PJSC	264,359	75,070	0.01
Surgutneftegas - Pref (USD)	831,309	344,633	0.04
Surgutneftegas (USD)	891,351	317,245	0.04
Tatneft - Pref	9,192	43,248	0.01
Tatneft - Pref Russia listing	8,241	38,839	0.01
Tatneft (RUB)	62,844	319,610	0.04
Tatneft (USD)	103,878	527,786	0.07
Transneft	175	243,273	0.03
Unipro	1,198,000	33,023	-
United Co RUSAL International	144,980	50,790	0.01
United Company RUSAL	142,410	49,954	0.01
VTB Bank (USD)	559,438,707	209,542	0.03
		16,709,771	2.06
Saudi Arabia (30 Jun 2020: 1.96%)			
Abdullah Al Othaim Markets	4,399	105,338	0.01
Advanced Petrochemical	14,108	184,319	0.02
Al Rajhi Bank	137,920	1,979,412	0.24
Alinma Bank	111,220	350,907	0.04
Almarai	28,411	304,151	0.04
Arab National Bank	75,952	297,691	0.04
Arabian Centres	19,441	94,964	0.01
Bank AlBilad	43,019	237,818	0.03
Bank Al-Jazira	53,465	142,413	0.02
Banque Saudi Fransi	68,497	422,075	0.05
Bupa Arabia for Cooperative Insurance	5,870	139,875	0.02
Co for Cooperative Insurance	8,205	127,517	0.02
Dallah Healthcare	3,291	30,964	-
Dar Al Arkan Real Estate Development	51,223	86,500	0.01
Dr Sulaiman Al Habib Medical Services Group	6,793	144,384	0.02
Emaar Economic City	61,593	110,617	0.01
Etihad Etisalat	40,081	223,921	0.03
Fawaz Abdulaziz Al Hokair & Co	5,105	21,701	-
Jarir Marketing	6,813	230,366	0.03
Mobile Telecommunications Co Saudi Arabia	58,781	155,886	0.02
Mouwasat Medical Services	4,678	125,884	0.02
National Commercial Bank	151,372	1,279,575	0.16
National Industrialization	31,658	84,450	0.01
National Petrochemical	17,200	111,520	0.01
Qassim Cement	6,466	102,130	0.01
Rabigh Refining & Petrochemical	20,669	55,700	0.01
Riyad Bank	173,813	684,644	0.08
Sahara International Petrochemical	46,683	157,666	0.02
Samba Financial Group	107,719	641,704	0.08
Saudi Airlines Catering	3,336	50,155	0.01
Saudi Arabian Fertilizer	23,044	362,180	0.04
Saudi Arabian Mining	45,907	362,548	0.04
Saudi Arabian Oil	285,826	1,950,746	0.24
Saudi Basic Industries	102,713	2,030,927	0.25

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Saudi Arabia (30 Jun 2020: 1.96%) (continued)			
Saudi British Bank	102,217	492,723	0.06
Saudi Cement	10,851	130,129	0.02
Saudi Electricity	86,351	358,656	0.04
Saudi Ground Services	13,327	83,420	0.01
Saudi Industrial Investment Group	29,472	157,468	0.02
Saudi Kayan Petrochemical	77,768	216,854	0.03
Saudi Research & Marketing Group	2,346	35,911	-
Saudi Telecom	69,217	1,430,704	0.18
Saudia Dairy & Foodstuff	1,329	45,352	0.01
Savola Group	28,909	239,581	0.03
Seera Group Holding	21,469	79,458	0.01
Southern Province Cement	9,200	151,233	0.02
Yanbu Cement	5,946	47,016	0.01
Yanbu National Petrochemical	25,831	321,864	0.04
		17,181,017	2.12
Singapore (30 Jun 2020: 1.87%)			
Ascendas REIT	261,896	431,993	0.05
Ascott Residence Trust	177,400	106,050	0.01
BOC Aviation	18,300	115,679	0.01
CapitaLand	206,586	375,064	0.05
CapitaLand Mall Trust REIT	359,476	429,789	0.05
City Developments	38,500	169,844	0.02
ComfortDelGro	185,400	171,379	0.02
DBS Group Holdings	144,900	2,008,324	0.25
Frasers Logistics & Industrial Trust REIT	199,500	155,702	0.02
Frasers Property	44,400	30,474	-
Genting Singapore	474,700	223,341	0.03
Golden Agri-Resources	628,000	55,270	0.01
Hutchison Port Holdings Trust	467,400	67,702	0.01
Jardine Cycle & Carriage	8,800	95,227	0.01
Keppel	117,600	350,204	0.04
Keppel DC REIT	97,100	151,028	0.02
Keppel REIT	195,700	121,322	0.02
Mapletree Commercial Trust REIT	180,834	213,202	0.03
Mapletree Industrial Trust REIT	144,500	231,152	0.03
Mapletree Logistics Trust REIT	216,435	240,799	0.03
Mapletree North Asia Commercial Trust REIT	202,990	108,988	0.01
NetLink NBN Trust	234,300	125,150	0.02
Olam International	60,300	51,067	0.01
Oversea-Chinese Banking	285,111	1,587,607	0.20
SATS	56,700	124,910	0.02
Sembcorp Industries	90,000	85,186	0.01
Sembcorp Marine	621,090	49,161	0.01
SIA Engineering	28,800	31,404	-
Singapore Airlines	99,499	235,718	0.03
Singapore Exchange	66,700	342,614	0.04
Singapore Post	149,000	58,144	0.01
Singapore Press Holdings	134,800	84,314	0.01
Singapore Technologies Engineering	128,200	271,071	0.03
Singapore Telecommunications	555,460	713,299	0.09
Singapore Telecommunications (Primary home)	41,370	52,897	0.01
StarHub	52,400	37,996	-
Suntec REIT	167,100	137,814	0.02
United Overseas Bank	105,000	1,312,915	0.16
UOL Group	40,700	173,692	0.02

	Notional holdings	Fair value GB£	% of Net assets
Singapore (30 Jun 2020: 1.87%) (continued)			
Venture	21,600	232,185	0.03
Wilmar International	167,800	431,893	0.05
Wing Tai Holdings	32,000	34,539	-
Yangzijiang Shipbuilding Holdings	225,399	119,148	0.01
Yanlord Land Group	63,100	39,118	-
		12,184,375	1.50
South Africa (30 Jun 2020: 2.87%)			
Absa Group	83,441	498,100	0.06
African Rainbow Minerals	9,688	126,371	0.02
Anglo American Platinum	7,202	517,639	0.06
AngloGold Ashanti	46,554	794,156	0.10
Aspen Pharmacare Holdings	45,556	284,447	0.04
AVI	33,344	121,593	0.01
Barloworld	25,305	114,812	0.01
Bid	40,123	525,607	0.06
Bidvest Group	35,872	280,526	0.03
Capitec Bank Holdings	9,912	707,236	0.09
Clicks Group	26,820	337,501	0.04
Coronation Fund Managers	24,090	51,794	0.01
Dis-Chem Pharmacies	37,134	38,856	-
Discovery	42,939	328,349	0.04
Distell Group Holdings	7,522	35,604	-
Exxaro Resources	29,535	204,316	0.03
FirstRand	542,767	1,379,707	0.17
Fortress REIT A-Shares	110,808	75,330	0.01
Fortress REIT B-Shares	79,074	11,854	-
Foschini Group	34,126	173,887	0.02
Gold Fields	100,885	691,215	0.09
Growthpoint Properties REIT	377,305	236,206	0.03
Harmony Gold Mining	65,449	233,388	0.03
Impala Platinum Holdings	81,595	820,470	0.10
Investec	28,776	52,511	0.01
Kumba Iron Ore	5,224	162,040	0.02
Liberty Holdings	11,178	34,505	-
Life Healthcare Group Holdings	165,883	138,960	0.02
Momentum Metropolitan Holdings	114,496	89,869	0.01
Mr Price Group	31,519	267,881	0.03
MTN Group	218,047	653,638	0.08
MultiChoice Group	57,481	383,612	0.05
Naspers	47,850	7,195,453	0.89
Nedbank Group	45,358	292,496	0.04
Netcare	150,664	93,796	0.01
Ninety One	14,388	31,529	-
Northam Platinum	39,724	414,536	0.05
Old Mutual	519,196	307,451	0.04
Pepkor Holdings	65,250	44,293	0.01
Pick n Pay Stores	32,951	82,481	0.01
PSG Group	18,231	54,369	0.01
Rand Merchant Investment Holdings	76,653	122,354	0.02
Redefine Properties REIT	616,857	102,304	0.01
Remgro	65,518	313,905	0.04
Resilient REIT	35,451	74,685	0.01
Sanlam	180,128	527,050	0.06
Santam	7,311	92,769	0.01
Sappi	51,248	83,768	0.01
Sasol	65,412	436,313	0.05
Shoprite Holdings	53,942	376,113	0.05
Sibanye Stillwater	313,043	935,444	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
South Africa (30 Jun 2020: 2.87%) (continued)			
SPAR Group	26,272	248,003	0.03
Standard Bank Group	148,755	941,481	0.12
Telkom	27,515	42,084	0.01
Tiger Brands	17,464	181,070	0.02
Truworths International	40,886	75,037	0.01
Vodacom Group	69,207	428,744	0.05
Woolworths Holdings	100,227	197,371	0.02
		24,066,879	2.97
South Korea (30 Jun 2020: 8.17%)			
Alteogen	1,670	202,098	0.02
Amorepacific	2,752	381,780	0.05
Amorepacific - Pref	935	39,039	-
AMOREPACIFIC Group	2,330	86,144	0.01
BGF retail	617	56,302	0.01
BNK Financial Group	25,237	96,535	0.01
Celltrion	9,408	2,274,519	0.28
Celltrion Healthcare	6,455	708,568	0.09
Celltrion Pharm	1,699	272,999	0.03
Cheil Worldwide	5,806	80,546	0.01
CJ	1,270	78,770	0.01
CJ CheilJedang	702	180,119	0.02
CJ CheilJedang - Pref	44	4,963	-
CJ ENM	952	89,435	0.01
CJ Logistics	602	67,095	0.01
Coway	4,896	239,703	0.03
Daelim Industrial	2,398	134,037	0.02
Daewoo Engineering & Construction	15,382	51,639	0.01
Daewoo Shipbuilding & Marine Engineering	3,866	71,336	0.01
DB Insurance	4,137	121,888	0.01
DGB Financial Group	14,312	65,444	0.01
Dongsuh	2,808	64,200	0.01
Doosan Bobcat	2,370	47,323	0.01
Doosan Heavy Industries & Construction	18,388	167,173	0.02
Doosan Infracore	12,659	67,518	0.01
Doosan Solus	1,075	35,872	-
E-MART	1,763	179,872	0.02
Fila Holdings	4,642	136,611	0.02
GS Engineering & Construction	5,098	129,774	0.02
GS Holdings	4,441	112,302	0.01
GS Retail	2,621	60,807	0.01
Hana Financial Group	25,442	591,110	0.07
Hanjin Kal	2,300	97,736	0.01
Hankook Tire & Technology	6,594	174,962	0.02
Hanmi Pharm	643	158,702	0.02
Hanmi Science Co	1,226	62,831	0.01
Hanon Systems	14,204	155,440	0.02
Hanssem	957	67,348	0.01
Hanwha	3,732	71,126	0.01
Hanwha - Pref	2,045	18,798	-
Hanwha Aerospace	3,490	66,984	0.01
Hanwha Life Insurance	18,865	30,999	-
Hanwha Solutions	7,262	234,255	0.03
HDC Hyundai Development Co-Engineering & Construction	4,535	79,710	0.01
Helixmith	2,249	49,981	0.01
Hite Jinro	3,004	64,433	0.01

	Notional holdings	Fair value GB£	% of Net assets
South Korea (30 Jun 2020: 8.17%) (continued)			
HLB	3,770	234,845	0.03
Hotel Shilla	2,717	150,587	0.02
Hyundai Department Store	1,351	64,961	0.01
Hyundai Engineering & Construction	6,481	163,453	0.02
Hyundai Glovis	1,637	202,845	0.02
Hyundai Heavy Industries Holdings	863	164,764	0.02
Hyundai Marine & Fire Insurance	5,008	76,726	0.01
Hyundai Mipo Dockyard	1,985	64,165	0.01
Hyundai Mobis	5,725	985,063	0.12
Hyundai Motor	12,463	1,611,468	0.20
Hyundai Motor - 2nd Pref	3,223	194,476	0.02
Hyundai Motor - Pref	1,939	115,563	0.01
Hyundai Steel	6,690	178,410	0.02
Hyundai Wia	1,561	56,241	0.01
Industrial Bank of Korea	19,229	114,474	0.01
Kakao	4,855	1,273,487	0.16
Kangwon Land	9,421	149,095	0.02
KB Financial Group	34,524	1,009,041	0.12
KCC	418	55,596	0.01
KEPCO Plant Service & Engineering	1,910	38,202	-
Kia Motors	22,949	964,375	0.12
Korea Aerospace Industries	5,398	93,789	0.01
Korea Electric Power	22,743	419,659	0.05
Korea Gas	2,279	47,424	0.01
Korea Investment Holdings	3,367	179,130	0.02
Korea Shipbuilding & Offshore Engineering	3,754	274,297	0.03
Korea Zinc	863	233,343	0.03
Korean Air Lines	7,892	144,562	0.02
KT&G	9,892	553,583	0.07
Kumho Petrochemical	1,584	154,675	0.02
LG	7,980	470,228	0.06
LG Chem	4,068	2,257,387	0.28
LG Chem - Pref	690	177,272	0.02
LG Display	20,215	252,531	0.03
LG Electronics	9,684	880,413	0.11
LG Electronics - Pref	1,467	63,030	0.01
LG Household & Health Care	781	852,048	0.10
LG Household & Health Care - Pref	165	79,782	0.01
LG Innotek	1,280	157,315	0.02
LG Uplus	19,549	154,689	0.02
Lotte	2,519	59,883	0.01
Lotte Chemical	1,318	244,975	0.03
Lotte Chilsung Beverage	251	18,340	-
LOTTE Fine Chemical	1,551	57,657	0.01
Lotte Shopping	1,113	76,827	0.01
LS	1,567	75,347	0.01
Mando	3,169	125,487	0.02
Medy-Tox	430	50,676	0.01
Mirae Asset Daewoo	31,797	202,142	0.02
Mirae Asset Daewoo - Pref	12,437	38,192	-
NAVER	11,846	2,333,433	0.29
NCSOFT	1,493	936,068	0.12
Netmarble	1,521	134,695	0.02
NH Investment & Securities	11,613	88,373	0.01
NHN	928	46,621	0.01
NongShim	316	63,842	0.01
OCI	1,697	106,283	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)
Transferable securities (30 Jun 2020: 98.74%) (continued)
Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
South Korea (30 Jun 2020: 8.17%) (continued)				Taiwan (30 Jun 2020: 9.15%) (continued)			
Orion	1,982	165,510	0.02	China Motor	12,800	16,863	-
Ottogi	116	45,075	0.01	China Steel	1,387,785	894,272	0.11
Paradise	4,109	42,337	-	Chunghwa Telecom	424,728	1,205,340	0.15
POSCO	6,082	1,114,072	0.14	Compal Electronics	462,000	248,991	0.03
POSCO Chemical	1,852	129,710	0.02	CTBC Financial Holding	2,107,000	1,080,694	0.13
POSCO Chemical - Rights	441	9,043	-	Delta Electronics	244,044	1,671,075	0.21
Posco International	4,466	43,760	-	E.Sun Financial Holding	1,327,244	882,905	0.11
S-1	1,648	94,335	0.01	Eclat Textile	24,000	264,004	0.03
Samsung Biologics	1,188	660,837	0.08	Epistar	110,000	118,567	0.01
Samsung C&T	7,442	691,618	0.08	Eternal Materials	107,000	101,822	0.01
Samsung Card	2,960	64,785	0.01	Eva Airways	239,000	81,827	0.01
Samsung Electro-Mechanics	4,978	596,723	0.07	Evergreen Marine Taiwan	258,000	273,392	0.03
Samsung Electronics	419,967	22,908,570	2.83	Far Eastern International Bank	299,002	84,465	0.01
Samsung Electronics - Pref	73,616	3,648,781	0.45	Far Eastern New Century	432,000	325,615	0.04
Samsung Engineering	13,789	123,040	0.01	Far Eastone Telecommunications	180,313	287,310	0.04
Samsung Fire & Marine Insurance	2,973	375,400	0.05	Feng TAY Enterprise	52,800	274,251	0.03
Samsung Fire & Marine Insurance - Pref	192	18,490	-	First Financial Holding	1,191,710	662,431	0.08
Samsung Heavy Industries	38,626	183,126	0.02	FIT Hon Teng	96,000	24,364	-
Samsung Life Insurance	5,607	298,679	0.04	Formosa Chemicals & Fibre	384,000	846,812	0.10
Samsung SDI	4,696	1,986,029	0.24	Formosa Petrochemical	155,000	402,749	0.05
Samsung SDS	2,875	345,600	0.04	Formosa Plastics	565,916	1,420,369	0.18
Samsung Securities	5,663	154,263	0.02	Formosa Taffeta	119,000	96,201	0.01
Shinhan Financial Group	44,175	953,460	0.12	Foxconn Technology	144,000	200,205	0.02
Shinsegae	587	94,676	0.01	Fubon Financial Holding	840,918	1,023,546	0.13
SillaJen	6,648	54,172	0.01	Genius Electronic Optical	9,000	132,861	0.02
SK Biopharmaceuticals	1,140	129,745	0.02	Giant Manufacturing	36,000	257,755	0.03
SK Holdings	2,758	446,691	0.05	Globalwafers	24,567	452,853	0.06
SK Hynix	46,122	3,680,648	0.45	Hiwin Technologies	23,692	237,176	0.03
SK Innovation	4,808	615,199	0.08	Hon Hai Precision Industry	1,360,929	3,259,834	0.40
SK Networks	13,863	45,326	0.01	Hotai Motor	37,000	619,420	0.08
SK Telecom	2,297	368,159	0.04	HTC	75,000	60,045	0.01
SKC	1,671	105,780	0.01	Hua Nan Financial Holdings	1,143,680	543,425	0.07
S-Oil	3,643	169,771	0.02	Innolux	999,000	366,739	0.05
Ssangyong Cement Industrial	10,919	49,120	0.01	Inventec	346,000	216,202	0.03
Woori Financial Group	44,600	292,244	0.04	Largan Precision	11,711	974,175	0.12
Yuhan	4,316	218,283	0.03	Lite-On Technology	236,000	305,994	0.04
		69,123,718	8.53	MediaTek	168,468	3,276,500	0.40
Taiwan (30 Jun 2020: 9.15%)				Mega Financial Holding	1,239,428	961,634	0.12
Accton Technology	63,000	518,322	0.06	Micro-Star International	73,000	251,832	0.03
Acer	312,000	192,114	0.02	momo.com	5,000	82,924	0.01
Advantech	48,393	440,984	0.05	Nan Ya Plastics	654,039	1,224,348	0.15
Airtac International Group	14,000	328,052	0.04	Nanya Technology	95,000	214,692	0.03
ASE Technology Holding	397,944	842,335	0.10	Nien Made Enterprise	10,000	84,877	0.01
Asia Cement	261,000	293,560	0.04	Novatek Microelectronics	64,000	614,863	0.08
ASMedia Technology	5,000	204,382	0.03	OBI Pharma	13,000	47,047	0.01
Asustek Computer	81,000	528,281	0.07	Oneness Biotech	31,000	194,514	0.02
AU Optronics	1,073,000	391,111	0.05	Parade Technologies	8,000	231,199	0.03
Capital Securities	196,000	69,146	0.01	Pegatron	229,000	401,257	0.05
Catcher Technology	88,000	471,978	0.06	Pou Chen	299,000	244,440	0.03
Cathay Financial Holding	945,538	1,040,107	0.13	Powertech Technology	56,000	138,365	0.02
Chailease Holding	148,280	648,581	0.08	President Chain Store	67,000	464,884	0.06
Chang Hwa Commercial Bank	749,840	350,433	0.04	Quanta Computer	316,000	665,592	0.08
Cheng Shin Rubber Industry	186,000	213,320	0.03	Realtek Semiconductor	53,000	538,851	0.07
Chicony Electronics	79,000	177,299	0.02	Shanghai Commercial & Savings Bank	389,000	416,259	0.05
China Airlines	239,000	74,982	0.01	Shin Kong Financial Holding	1,309,356	300,335	0.04
China Development Financial Holding	1,527,000	369,738	0.05	SinoPac Financial Holdings	1,119,669	333,785	0.04
China Life Insurance	338,140	195,444	0.02	Synnex Technology International	174,000	212,921	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Taiwan (30 Jun 2020: 9.15%) (continued)			
Taishin Financial Holding	1,192,975	411,547	0.05
Taiwan Business Bank	522,900	132,466	0.02
Taiwan Cement	599,559	674,354	0.08
Taiwan Cooperative Financial Holding	1,115,490	591,020	0.07
Taiwan Fertilizer	75,000	105,836	0.01
Taiwan Glass Industry	156,000	79,201	0.01
Taiwan High Speed Rail	253,000	208,810	0.03
Taiwan Mobile	195,262	502,789	0.06
Taiwan Secom	27,000	62,353	0.01
Taiwan Semiconductor Manufacturing	2,720,041	37,533,882	4.63
Teco Electric and Machinery	239,000	172,054	0.02
TPK Holding	32,000	38,575	-
Transcend Information	28,000	47,385	0.01
U-Ming Marine Transport	28,000	26,900	-
Unimicron Technology	158,000	359,535	0.04
Uni-President Enterprises	553,573	972,861	0.12
United Microelectronics	1,328,989	1,631,456	0.20
Vanguard International Semiconductor	99,000	298,996	0.04
Walsin Lihwa	303,000	152,255	0.02
Walsin Technology	55,000	330,070	0.04
Wan Hai Lines	81,000	111,561	0.01
Win Semiconductors	45,000	405,379	0.05
Wistron	323,000	260,697	0.03
Wiwynn	10,000	183,293	0.02
Yageo	51,000	687,816	0.09
Yuanta Financial Holding	1,283,480	686,710	0.09
Yulon Motor	55,946	68,315	0.01
Yulon Nissan Motor	4,448	29,994	-
Zhen Ding Technology Holding	67,000	198,862	0.02
		85,130,809	10.51

Thailand (30 Jun 2020: 1.81%)

Advanced Info Service	133,475	573,612	0.07
Airports of Thailand	510,523	775,998	0.10
Asset World - Foreign share	540,700	60,204	0.01
Asset World - NVDR	209,500	23,327	-
B Grimm Power - Foreign share	1,232	1,459	-
B Grimm Power - NVDR	82,000	97,109	0.01
Bangkok Bank - Foreign share	55,800	162,139	0.02
Bangkok Bank - NVDR	53,700	155,381	0.02
Bangkok Dusit Medical Services - Foreign share	684,786	347,796	0.04
Bangkok Dusit Medical Services - NVDR	336,800	171,057	0.02
Bangkok Expressway & Metro	885,600	179,482	0.02
Bangkok Life Assurance	84,089	43,119	0.01
Banpu	132,300	35,535	-
Banpu - Foreign share	342,200	91,913	0.01
Berli Jucker	100,000	84,852	0.01
BTS Group Holdings	917,200	208,282	0.03
Bumrungrad Hospital	34,283	100,454	0.01
Central Pattana - Foreign share	177,300	206,723	0.03
Central Pattana - NVDR	101,235	118,035	0.01
Central Retail	223,400	167,739	0.02
Charoen Pokphand Foods	409,881	267,724	0.03
CP ALL	602,706	857,249	0.11
Delta Electronics Thailand	55,511	658,751	0.08

	Notional holdings	Fair value GB£	% of Net assets
Thailand (30 Jun 2020: 1.81%) (continued)			
Digital Telecommunications Infrastructure Fund	563,400	177,465	0.02
Electricity Generating	30,500	143,363	0.02
Energy Absolute - Foreign share	181,100	217,786	0.03
Energy Absolute - NVDR	13,400	16,115	-
Global Power Synergy	79,709	143,541	0.02
Gulf Energy Development	491,397	410,959	0.05
Home Product Center - Foreign share	518,100	173,317	0.02
Home Product Center - NVDR	143,100	47,870	0.01
Indorama Ventures	209,474	189,251	0.02
Intouch Holdings	273,800	376,064	0.05
IRPC	1,138,000	103,369	0.01
Kasikornbank - Foreign share	131,700	363,388	0.04
Kasikornbank - NVDR	73,000	201,422	0.02
Krung Thai Bank - Foreign share	656,500	177,936	0.02
Krung Thai Bank - NVDR	187,300	50,765	0.01
Krungthai Card	57,900	84,120	0.01
Krungthai Card - Foreign share	81,500	118,408	0.01
Land & Houses - Foreign share	621,300	120,607	0.02
Land & Houses - NVDR	282,800	54,897	0.01
Minor International - Foreign share	239,087	150,328	0.02
Minor International - NVDR	239,312	150,469	0.02
Muangthai Capital	62,600	90,185	0.01
Osotspa - Foreign share	83,000	71,947	0.01
Osotspa - NVDR	51,100	44,295	0.01
PTT	762,800	791,599	0.10
PTT - Foreign share	869,093	901,905	0.11
PTT Exploration & Production	157,100	376,890	0.05
PTT Global Chemical - Foreign share	124,300	177,555	0.02
PTT Global Chemical - NVDR	109,300	156,128	0.02
Ratch Group	91,000	117,767	0.01
Siam Cement - Foreign share	64,600	596,252	0.07
Siam Cement - NVDR	30,611	282,537	0.04
Siam City Cement	8,300	27,461	-
Siam Commercial Bank - Foreign share	156,724	334,849	0.04
Siam Commercial Bank - NVDR	123,300	263,437	0.03
Siam Makro	18,500	17,843	-
Srisawad	75,700	121,534	0.02
Thai Oil	116,600	148,050	0.02
Thai Union Group	413,700	137,382	0.02
TMB Bank	6,608,200	174,266	0.02
Total Access Communication	72,500	58,862	0.01
TRUE	458,400	38,504	-
TRUE - Foreign share	1,183,500	99,411	0.01
		13,888,039	1.71

Turkey (30 Jun 2020: 0.38%)

Akbank	360,193	245,686	0.03
Anadolu Efes Biracilik Ve Malt Sanayii	18,659	42,571	0.01
Arcelik	16,826	50,346	0.01
Aselsan Elektronik Sanayi Ve Ticaret	55,220	99,191	0.01
BIM Birlesik Magazalar	52,740	391,922	0.05
Coca-Cola Icecek	8,659	56,080	0.01
Enka Insaat ve Sanayi	65,158	47,266	0.01
Eregli Demir ve Celik Fabrikalari	139,053	204,340	0.02
Ford Otomotiv Sanayi	5,730	71,062	0.01
Haci Omer Sabanci Holding	98,734	111,369	0.01
Iskenderun Demir ve Celik	28,821	28,680	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.74%) (continued)

Transferable securities (30 Jun 2020: 98.74%) (continued)

Equities (30 Jun 2020: 98.74%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Turkey (30 Jun 2020: 0.38%) (continued)			
KOC Holding	92,186	191,634	0.02
Koza Altin Isletmeleri	4,928	46,904	0.01
Petkim Petrokimya Holding	109,723	53,782	0.01
TAV Havalimanlari Holding	15,603	32,711	-
Tekfen Holding	18,402	30,049	-
Tofas Turk Otomobil Fabrikasi	13,243	44,213	0.01
Tupras Turkiye Petrol Rafinerileri	13,904	147,801	0.02
Turk Hava Yollari	67,390	85,632	0.01
Turk Telekomunikasyon	50,450	42,406	0.01
Turkcell Iletisim Hizmetleri	125,238	198,461	0.02
Turkiye Garanti Bankasi	276,970	282,699	0.03
Turkiye Is Bankasi	150,577	103,746	0.01
Turkiye Sise ve Cam Fabrikalari	167,363	120,417	0.01
Turkiye Vakiflar Bankasi	109,044	50,552	0.01
Yapi ve Kredi Bankasi	140,201	42,502	0.01
		2,822,022	0.35
United Arab Emirates (30 Jun 2020: 0.46%)			
Abu Dhabi Commercial Bank	295,888	365,366	0.04
Abu Dhabi Islamic Bank	107,719	100,832	0.01
Air Arabia	308,645	78,683	0.01
Aldar Properties	446,140	279,892	0.03
DAMAC Properties Dubai	208,139	53,890	0.01

	Notional holdings	Fair value GB£	% of Net assets
United Arab Emirates (30 Jun 2020: 0.46%) (continued)			
Dana Gas	333,077	47,364	0.01
Dubai Financial Market	152,860	28,313	-
Dubai Investments	209,524	60,508	0.01
Dubai Islamic Bank	249,372	228,959	0.03
Emaar Development	71,700	39,270	-
Emaar Malls	181,564	66,174	0.01
Emaar Properties	382,182	268,691	0.03
Emirates NBD Bank	266,807	547,323	0.07
Emirates Telecommunications Group	211,513	711,922	0.09
First Abu Dhabi Bank	494,444	1,270,328	0.16
		4,147,515	0.51
United Kingdom (30 Jun 2020: 0.19%)			
Amcor	141,321	1,223,771	0.15
United States of America (30 Jun 2020: 0.01%)			
Nexteer Automotive Group	71,000	55,800	0.01
Total equities		806,444,419	99.55
Total transferable securities		806,444,419	99.55

Financial derivative instruments (30 Jun 2020: Nil)

Warrants (30 Jun 2020: Nil)

Thailand (30 Jun 2020: Nil)

Srisawad Corp PCL		3,028	747	-
Total warrants			747	-

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
AUD	Citigroup*	280,000	USD	211,879	08/01/2021	3,066	-
Unrealised gain on open forward foreign currency contracts						3,066	-
Total financial derivative instruments at positive fair value						3,813	-
Total financial assets at fair value through profit or loss						806,448,232	99.55

Financial liabilities held for trading (30 Jun 2020: Nil)

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
HKD	Citigroup*	900,000	USD	116,088	08/01/2021	(11)	-
Unrealised loss on open forward foreign currency contracts						(11)	-
Total financial derivative instruments at negative fair value						(11)	-
Total financial liabilities held for trading						(11)	-
Total financial derivative instruments						3,802	-

Financial liabilities held for trading (30 Jun 2020: Nil) (continued)
 Financial derivative instruments (30 Jun 2020: Nil) (continued)
 Open forward foreign currency contracts (30 Jun 2020: Nil) (continued)

	Fair value GB£	% of Net assets
Total investments at fair value through profit and loss/held for trading	806,448,221	99.55

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/short	Unrealised gain GB£	% of Net assets
Hang Seng Index Futures	Goldman Sachs	385,207	28/01/2021	HKD	3	10,526	-
KOSPI2 Index Futures	Goldman Sachs	786,207	11/03/2021	KRW	12	49,287	0.01
MSCI Emerging Markets	Goldman Sachs	471,195	19/03/2021	USD	10	15,208	-
SGX Nifty 50 Index Futures	Goldman Sachs	205,070	28/01/2021	USD	10	1,185	-
TOPIX Index Futures	Goldman Sachs	255,720	11/03/2021	JPY	2	4,341	-
TOPIX Index Mini Futures	Goldman Sachs	51,144	11/03/2021	JPY	4	1,098	-

Unrealised gain on futures contracts settled to market **81,645** **0.01**

Total financial derivative instruments settled to market at positive fair value **81,645** **0.01**

Total financial instruments excluded from financial assets at fair value through profit or loss **81,645** **0.01**

Variation margin received on financial derivative instruments settled to market (81,645) (0.01)

Total financial derivative instruments settled to market - -

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.01%))

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/short	Unrealised loss GB£	% of Net assets
MSCI Singapore Index Futures	Goldman Sachs	1,145,293	28/01/2021	SGD	64	(6,366)	-
SPI 200 Futures	Goldman Sachs	276,763	18/03/2021	AUD	3	(2,456)	-

Unrealised loss on futures contracts settled to market **(8,822)** -

Total financial derivative instruments settled to market at negative fair value **(8,822)** -

Total financial instruments excluded from financial liabilities held for trading **(8,822)** -

Variation margin paid on financial derivative instruments settled to market 8,822 -

Total financial derivative instruments settled to market - -

	Fair value GB£	% of Net assets
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Cash (30 Jun 2020: 0.83%)	2,493,004	0.31
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Net current assets (30 Jun 2020: 0.43%)	1,174,825	0.14
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Net assets attributable to holders of redeemable participating units	810,116,050	100.00
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*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Isle of Man	0.00%
Peru	0.35%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.45
Over the Counter financial derivative instruments;	-
Other current assets	0.55
	<hr style="border-top: 1px solid black;"/>
	100.00 <hr style="border-top: 3px double black;"/>

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

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%)
Transferable securities (30 Jun 2020: 98.09%)
Equities (30 Jun 2020: 98.09%)

	Notional holdings	Fair value GB£	% of Net assets
Argentina (30 Jun 2020: 0.08%)			
YPF - ADR	237,611	816,981	0.07
Australia (30 Jun 2020: 5.88%)			
Aristocrat Leisure	117,122	2,049,596	0.18
ASX	75,110	3,052,800	0.27
Australia & New Zealand Banking Group	262,537	3,364,220	0.30
BHP Group	399,922	9,578,916	0.85
Brambles	493,881	2,955,264	0.26
Cochlear	12,417	1,324,788	0.12
Coles Group	322,892	3,306,455	0.29
Commonwealth Bank of Australia	81,864	3,794,522	0.33
Computershare	116,249	957,442	0.08
Crown Resorts	394,838	2,146,413	0.19
CSL	52,831	8,445,385	0.74
Incitec Pivot	1,836,406	2,363,587	0.21
Medibank	1,551,887	2,636,906	0.23
National Australia Bank	200,260	2,554,881	0.23
Newcrest Mining	86,928	1,265,059	0.11
QBE Insurance Group	271,544	1,307,547	0.12
Rio Tinto	52,938	3,401,671	0.30
SEEK	106,222	1,710,741	0.15
Suncorp Group	570,902	3,138,980	0.28
Tabcorp Holdings	360,239	793,092	0.07
Telstra	1,042,958	1,754,491	0.15
Westpac Banking	392,051	4,286,869	0.38
Woodside Petroleum	133,576	1,714,695	0.15
Woolworths Group	178,419	3,959,243	0.35
		71,863,563	6.34
Austria (30 Jun 2020: 0.32%)			
ANDRITZ	16,536	554,753	0.05
BAWAG Group	21,473	730,374	0.07
Kapsch TrafficCom	2,297	26,934	-
Palfinger	1,243	28,816	-
Semperit AG Holding	3,809	82,849	0.01
UNIQA Insurance Group	43,535	249,395	0.02
		1,673,121	0.15
Belgium (30 Jun 2020: 0.22%)			
Bekaert	1,271	30,899	-
bpost	13,246	100,661	0.01
Deceuninck	25,574	44,180	0.01
Econocom Group	15,053	33,348	-
EVS Broadcast Equipment	1,413	21,122	-
Melexis	724	51,779	0.01
		281,989	0.03
Brazil (30 Jun 2020: 2.34%)			
Banco do Brasil	405,012	2,213,240	0.19
BR Properties	302,493	421,774	0.04
Braskem - Pref	65,800	218,431	0.02
Cia de Saneamento do Parana	163,539	598,858	0.05
Engie Brasil Energia	221,527	1,370,931	0.12
Gerdau - Pref	168,900	581,617	0.05
Hypera	84,600	408,094	0.04
Itau Unibanco Holding - Pref	400,000	1,781,920	0.16
Lojas Renner	125,358	768,722	0.07
Magazine Luiza	367,076	1,289,898	0.11

	Notional holdings	Fair value GB£	% of Net assets
Brazil (30 Jun 2020: 2.34%) (continued)			
Notre Dame Intermedica Participacoes	52,460	578,816	0.05
Petrobras Distribuidora	316,135	985,333	0.09
Petroleo Brasileiro	726,668	2,952,642	0.26
Petroleo Brasileiro - ADR	472,142	3,878,823	0.34
Raia Drogasil	164,835	581,316	0.05
Vale - ADR	532,831	6,532,976	0.58
		25,163,391	2.22
Canada (30 Jun 2020: 0.04%)			
Canadian Pacific Railway	92	23,333	-
Parex Resources	53,866	541,910	0.05
Shopify	731	605,330	0.05
		1,170,573	0.10
China (30 Jun 2020: 15.60%)			
Alibaba Group Holding	807,186	17,713,872	1.56
Alibaba Group Holding - ADR	86,522	14,730,806	1.30
Amoy Diagnostics	53,000	463,920	0.04
Anhui Conch Cement	341,000	1,561,974	0.14
Baidu - ADR	5,627	890,145	0.08
BeiGene - ADR	1,677	316,998	0.03
China Construction Bank H-Shares	11,926,952	6,627,885	0.59
China International Travel Service	26,926	850,739	0.08
China Life Insurance H-Shares	2,052,000	3,310,577	0.29
China Longyuan Power Group	5,334,169	3,910,371	0.35
China Merchants Bank H-Shares	418,558	1,935,004	0.17
China National Accord Medicines	51,200	262,312	0.02
China Oilfield Services	1,380,919	854,677	0.08
China Pacific Insurance Group H-Shares	298,600	855,025	0.08
China Yangtze Power - GDR	36,649	742,659	0.07
Chindata Group Holdings - ADR	14,891	261,011	0.02
CIFI Holdings Group	1,339,455	830,278	0.07
CSC Financial H-Shares	826,394	803,072	0.07
Daqo New Energy - ADR	55,260	2,318,823	0.20
ENN Energy Holdings	99,928	1,072,901	0.09
Estun Automation	578,300	1,929,052	0.17
Everest Medicines	61,200	390,904	0.03
Glodon	81,100	714,331	0.06
Hangzhou Tigermed Consulting H-Shares	22,800	386,126	0.03
Hengli Petrochemical	173,299	542,215	0.05
Industrial & Commercial Bank of China H-Shares	3,808,546	1,807,413	0.16
Innovent Biologics	69,433	537,495	0.05
JD.com	100,236	3,234,298	0.29
JD.com - ADR	12,309	791,515	0.07
Kweichow Moutai	10,100	2,257,356	0.20
Li Ning	363,500	1,827,940	0.16
Longfor Group Holdings	215,000	920,926	0.08
Luxshare Precision Industry	288,292	1,809,812	0.16
Meituan Dianping	92,400	2,568,236	0.23
NetEase	185,075	2,577,296	0.23
New Oriental Education & Technology Group - ADR	6,886	936,017	0.08
Ningbo Orient Wires & Cables	475,489	1,327,071	0.12
Pinduoduo - ADR	2,973	386,417	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%) (continued)
Transferable securities (30 Jun 2020: 98.09%) (continued)
Equities (30 Jun 2020: 98.09%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
China (30 Jun 2020: 15.60%) (continued)				Finland (30 Jun 2020: 0.30%) (continued)			
Ping An Insurance Group of China H-Shares	922,407	8,267,541	0.73	Aspo	3,174	23,865	-
Precision Tsugami China	474,951	335,182	0.03	Atria	1,638	14,442	-
Sany Heavy Industry	656,703	2,569,638	0.23	Digia	12,701	85,492	0.01
Shandong Weigao Group Medical Polymer	250,720	414,432	0.04	Fiskars	8,101	108,622	0.01
Shenzhen Mindray Bio-Medical Electronics	15,400	733,860	0.06	F-Secure	21,189	72,735	0.01
Shenzhou International Group Holdings	50,500	724,211	0.06	Gofore	735	11,283	-
Sinopec Shanghai Petrochemical	6,820,642	1,061,792	0.09	Harvia	4,594	100,746	0.01
TAL Education Group - ADR	23,683	1,238,942	0.11	HKScan	14,498	25,461	-
Tencent Holdings	626,201	33,321,385	2.94	Kamux	3,823	46,539	-
Tencent Holdings - ADR	80,381	4,227,362	0.37	Lassila & Tikanoja	6,460	87,082	0.01
Tencent Music Entertainment Group - ADR	302,213	4,253,690	0.38	Nokia	195,818	552,294	0.05
Trip.com Group - ADR	76,785	1,894,699	0.17	Nordea Bank	56,111	335,982	0.03
Weichai Power H-Shares	1,566,000	2,298,961	0.20	Olvi	391	16,974	-
Wuhan Raycus Fiber Laser Technologies	94,003	923,881	0.08	Oriola Class A	17,108	30,473	-
Wuliangye Yibin	20,000	652,939	0.06	Oriola Class B	12,720	21,655	-
Wuliangye Yibin (Primary home)	51,854	1,692,876	0.15	Orion Corp	10,444	350,845	0.03
Wuxi Biologics Cayman	169,000	1,639,117	0.14	QT Group	908	46,814	-
Xinyi Solar Holdings	924,000	1,765,335	0.16	Rapala VMC	3,426	13,370	-
Yatsen Holding - ADR	48,423	602,210	0.05	Scanfil	11,121	64,902	0.01
Yifeng Pharmacy Chain	35,300	356,136	0.03	Tokmanni Group	8,229	119,620	0.01
Yihai International Holding	121,000	1,312,845	0.12	Uponor	10,321	167,767	0.02
Zai Lab	2,838	276,862	0.02	Verkkokauppa.com	6,650	42,381	-
Zai Lab - ADR	6,274	621,181	0.05			2,541,400	0.22
		156,442,546	13.80	France (30 Jun 2020: 2.00%)			
Cyprus (30 Jun 2020: 0.29%)				ABC arbitrage	20,357	132,288	0.01
Ozon Holdings - ADR	19,713	597,180	0.05	Alstom	17,616	734,946	0.07
Polymetal International	164,435	2,769,908	0.25	Amundi	9,436	564,201	0.05
		3,367,088	0.30	Assystem	526	11,582	-
Czech Republic (30 Jun 2020: 0.12%)				Aubay	535	16,449	-
Komerční banka	64,592	1,446,392	0.13	AXA	73,435	1,282,550	0.11
O2 Czech Republic	5,307	45,401	-	Axway Software	1,385	33,472	-
Philip Morris CR	131	66,795	0.01	BioMerieux	3,101	320,315	0.03
		1,558,588	0.14	BNP Paribas	29,976	1,156,566	0.10
Denmark (30 Jun 2020: 0.66%)				CBo Territoria	11,446	37,395	-
AP Moller - Maersk	343	560,748	0.05	Cegedim	1,076	24,560	-
Carlsberg	22,883	2,683,494	0.24	Christian Dior	4	1,628	-
D/S Norden	2,476	32,633	-	Cie de Saint-Gobain	21,806	731,942	0.07
Genmab	2,671	791,102	0.07	CNP Assurances	29,744	350,901	0.03
H&H International	4,577	72,652	0.01	Delta Plus Group	229	14,512	-
Nilfisk Holding	4,281	67,748	0.01	Derichebourg	86,776	456,716	0.04
North Media	13,455	129,116	0.01	Engie	131,029	1,468,389	0.13
Novo Nordisk	26,665	1,368,067	0.12	Eurazeo	9,957	494,642	0.04
Pandora	1,387	113,584	0.01	Fnac Darty	4,284	202,083	0.02
Schouw & Co	2,173	160,966	0.01	Groupe Guillin	1,652	36,302	-
Solar	1,550	67,101	-	Guerbet	1,925	56,602	0.01
Vestas Wind Systems	8,478	1,467,571	0.13	HEXAOM	3,965	141,607	0.01
		7,514,782	0.66	Infotel	765	29,650	-
Finland (30 Jun 2020: 0.30%)				Jacquet Metal Service	2,377	29,574	-
Alma Media	9,830	78,485	0.01	Kering	922	490,545	0.04
Altia	13,833	123,571	0.01	LNA Sante	719	31,696	-
				LVMH Moet Hennessy Louis Vuitton	4,380	2,002,992	0.18
				Mersen	2,024	44,839	0.01
				Neopost	22,422	315,698	0.03
				Neurones	683	14,306	-
				Nexans	11,935	632,965	0.06
				Orange	83,071	723,786	0.06
				Pernod Ricard	7,128	1,000,421	0.09
				Peugeot	15,204	304,434	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%) (continued)

Transferable securities (30 Jun 2020: 98.09%) (continued)

Equities (30 Jun 2020: 98.09%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
France (30 Jun 2020: 2.00%) (continued)				Germany (30 Jun 2020: 1.48%) (continued)			
Publicis Groupe	1,909	69,648	0.01	Vonovia	19,998	1,069,711	0.09
Rexel	45,330	523,210	0.05	Wuestenrot & Wuerttembergische	4,526	66,926	0.01
Safran	8,937	927,538	0.08			16,258,410	1.44
Sanofi	43,482	3,063,046	0.27	Greece (30 Jun 2020: 0.13%)			
Societe BIC	2,716	112,462	0.01	Aegean Airlines	8,868	40,879	0.01
Somfy	1,206	149,617	0.01	Hellenic Telecommunications Organization	67,197	792,747	0.07
Sopra Steria Group	4,074	482,083	0.04	Thrace Plastics Holding	4,002	13,630	-
SPIE	43,936	700,412	0.06			847,256	0.08
Tarkett	5,996	77,285	0.01	Hong Kong (30 Jun 2020: 5.62%)			
Television Francaise 1	10,243	60,420	0.01	AIA Group	2,216,098	19,862,904	1.75
Ubisoft Entertainment	11,485	810,489	0.07	BOC Hong Kong Holdings	909,500	2,016,512	0.18
Virbac	186	39,624	-	China Gas Holdings	371,496	1,079,531	0.10
Vivendi	102,829	2,428,061	0.22	China Resources Gas Group	284,000	1,105,280	0.10
		23,334,449	2.06	China Resources Land	816,000	2,463,601	0.22
Germany (30 Jun 2020: 1.48%)				China Traditional Chinese Medicine Holdings	784,491	284,217	0.02
7C Solarparken	5,065	20,855	-	CK Hutchison Holdings	251,500	1,283,706	0.11
adidas	1,894	505,033	0.05	CNOOC	2,434,479	1,649,152	0.15
ADVA Optical Networking	15,571	98,399	0.01	CSPC Pharmaceutical Group	350,400	262,161	0.02
alstria office REIT	2,536	33,595	-	ESR Cayman	217,973	571,712	0.05
Atoss Software	589	83,299	0.01	Galaxy Entertainment Group	632,000	3,592,562	0.32
Bayerische Motoren Werke	12,873	832,275	0.07	Hang Lung Properties	1,673,000	3,227,895	0.28
Beiersdorf	6,551	553,774	0.05	Jardine Strategic Holdings	84,900	1,545,275	0.14
Centrotec	9,952	136,470	0.01	Kerry Properties	256,946	476,117	0.04
Continental	6,726	729,975	0.07	Kingboard Holdings	456,439	1,408,188	0.12
Covestro	15,732	710,841	0.06	New Frontier Health	40,367	253,964	0.02
Daimler	18,879	976,565	0.09	Shimao Property Holdings	569,799	1,327,849	0.12
Delivery Hero	3,479	395,483	0.04	Sun Hung Kai Properties	205,500	1,938,840	0.17
Deutsche Post	32,429	1,175,595	0.10	Swire Properties	981,800	2,088,814	0.18
Deutsche Wohnen	23,293	910,913	0.08	Techtronic Industries	705,500	7,361,771	0.65
Draegerwerk	3,272	175,139	0.02	WH Group	2,720,000	1,668,063	0.15
Einhell Germany - Pref	954	86,673	0.01			55,468,114	4.89
Gesco	797	13,091	-	Hungary (30 Jun 2020: 0.22%)			
GK Software	143	12,467	-	MOL Hungarian Oil & Gas	196,158	1,060,205	0.09
Hawesko Holding	373	14,757	-	OTP Bank	10,892	359,132	0.03
Henkel - Pref	10,414	860,376	0.08	Richter Gedeon	48,893	897,758	0.08
Hornbach Baumarkt	1,001	32,076	-			2,317,095	0.20
Hornbach Holding	477	33,602	-	India (30 Jun 2020: 1.23%)			
Jungheinrich	2,752	90,157	0.01	Apollo Hospitals Enterprise	21,755	524,056	0.05
KION Group	6,390	407,011	0.04	Aurobindo Pharma	264,610	2,437,347	0.22
Kloeckner & Co	3,952	28,317	-	Axis Bank	225,166	1,395,458	0.12
Knorr-Bremse	3,392	339,079	0.03	Bharat Electronics	1,219,025	1,471,306	0.13
KSB - Pref	206	41,672	-	Bharti Airtel	403,718	2,059,423	0.18
Nexus	365	16,662	-	Dabur India	164,422	877,344	0.08
Paul Hartmann	35	11,153	-	Gland Pharma	91,001	2,130,169	0.19
Porsche Automobil Holding - Pref	26,647	1,345,230	0.12	HDFC Bank - ADR	58,730	3,104,599	0.27
Puma	8,747	722,497	0.06	Hero MotoCorp	68,182	2,120,457	0.19
Rheinmetall	3,939	305,262	0.03	Hindustan Unilever	57,203	1,371,091	0.12
SAF-Holland	2,939	29,464	-	ICICI Bank	158,451	847,149	0.07
SAP	13,039	1,251,380	0.11	ICICI Bank - ADR	127,386	1,384,803	0.12
Scout24	7,547	452,942	0.04	Infosys - ADR	293,167	3,635,234	0.32
Software	7,655	228,444	0.02	ITC	445,051	931,724	0.08
Sto SE & Co	1,125	130,304	0.01	Kotak Mahindra Bank	52,435	1,047,549	0.09
Surteco Group	1,560	33,652	-	Power Grid of India	399,836	754,600	0.07
Symrise	7,301	708,404	0.06				
USU Software	2,660	65,952	0.01				
Volkswagen - Pref	3,833	522,938	0.05				

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%) (continued)
Transferable securities (30 Jun 2020: 98.09%) (continued)
Equities (30 Jun 2020: 98.09%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
India (30 Jun 2020: 1.23%) (continued)			
Tech Mahindra	238,038	2,321,286	0.20
Tube Investments of India	177,169	1,417,731	0.13
		29,831,326	2.63
Indonesia (30 Jun 2020: 0.56%)			
Bank Central Asia	1,101,525	1,941,441	0.17
Mitra Adiperkasa	9,372,900	385,543	0.03
Unilever Indonesia	528,200	202,142	0.02
		2,529,126	0.22
Ireland (30 Jun 2020: 0.72%)			
Aptiv	1,497	142,686	0.01
Bank of Cyprus Holdings Cyprus listing	1,442	946	-
Bank of Cyprus Holdings UK listing	413,383	271,963	0.02
James Hardie Industries	189,969	4,098,656	0.36
Kerry Group	8,542	906,039	0.08
Linde Germany listing	6,566	1,251,843	0.11
Linde US listing	3,047	587,377	0.05
Ryanair Holdings	50,940	741,165	0.07
Willis Towers Watson	1,875	288,983	0.03
		8,289,658	0.73
Israel (30 Jun 2020: 0.08%)			
Wix.com	3,930	718,639	0.06
Italy (30 Jun 2020: 0.44%)			
Avio	143	1,451	-
Banca Farmafactoring	123,759	547,234	0.05
Banca Mediolanum	75,207	477,954	0.04
Caltagirone	18,545	49,965	0.01
Cellularline	5,376	23,675	-
Cerved Group	48,465	323,187	0.03
De' Longhi	2,804	64,704	0.01
Digital Value	511	17,610	-
El.En.	659	15,661	-
Emak	51,168	50,289	0.01
Enel	229,795	1,702,277	0.15
Esprinet	13,705	132,241	0.01
Italian Wine Brands	684	12,735	-
Newlat Food	2,478	12,221	-
Ratti	6,783	22,828	-
Rizzoli Corriere Della Sera			
Mediagroup	20,892	10,659	-
Sabaf	700	9,430	-
Sanlorenzo	2,168	32,019	-
Sesa	4,197	386,942	0.04
Sogefi	13,063	13,821	-
Unipol Gruppo	76,590	268,051	0.02
Valsola	1,073	12,630	-
		4,187,584	0.37
Japan (30 Jun 2020: 10.13%)			
Ain Holdings	12,900	582,248	0.05
Asahi Group Holdings	2,500	75,179	0.01
Asahi Intecc	19,900	530,880	0.05
Asahi Kasei	87,700	655,277	0.06
BASE	6,300	435,681	0.04
BayCurrent Consulting	9,600	1,230,519	0.11
Bengo4.com	5,700	413,574	0.04
Bridgestone	19,200	460,373	0.04

	Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 10.13%) (continued)			
Cosmos Pharmaceutical	7,600	898,231	0.08
CyberAgent	38,500	1,939,585	0.17
Daifuku	7,900	714,260	0.06
Daiichi Sankyo	97,300	2,437,142	0.21
Daikin Industries	4,200	682,091	0.06
Daiwa House Industry	47,400	1,029,072	0.09
Denso	41,000	1,781,994	0.16
Dip	19,500	380,382	0.03
Disco	3,800	935,658	0.08
DMG Mori	56,400	627,019	0.06
Don Quijote Holdings	42,300	715,737	0.06
FANUC	7,700	1,383,625	0.12
Fast Retailing	2,900	1,900,104	0.17
FP	17,800	546,749	0.05
Freee	6,400	458,015	0.04
Giftee	9,200	218,705	0.02
GMO internet	68,000	1,426,678	0.13
GMO Payment Gateway	3,200	313,808	0.03
Hamamatsu Photonics	29,100	1,216,532	0.11
Harmonic Drive Systems	3,500	228,653	0.02
Hitachi	50,100	1,443,035	0.13
Horiba	1,300	55,728	-
Hoya	7,800	788,673	0.07
Iida Group Holdings	46,700	689,593	0.06
Impex	250,900	988,448	0.09
Japan Airlines	29,700	419,834	0.04
Japan Elevator Service Holdings	4,000	74,371	0.01
Japan Exchange Group	89,100	1,665,448	0.15
Japan Tobacco	15,800	235,325	0.02
Justsystems	16,000	812,864	0.07
Kakaku.com	48,300	968,528	0.09
Kansai Paint	17,400	391,446	0.03
Kao	14,500	818,851	0.07
Keyence	11,000	4,520,633	0.40
Komatsu	49,900	996,192	0.09
Kose	13,800	1,720,958	0.15
Kotobuki Spirits	7,400	281,044	0.02
Kubota	102,600	1,636,445	0.14
M3	10,800	745,581	0.07
Makita	21,900	802,256	0.07
Mani	3,600	71,627	0.01
Maruwa	4,000	328,490	0.03
Mazda Motor	79,800	391,280	0.03
MEIJI Holdings	3,100	159,469	0.01
Mercari	24,600	797,452	0.07
MISUMI Group	55,400	1,328,761	0.12
Mitsubishi	60,000	1,080,275	0.10
Mitsubishi Estate	53,100	623,441	0.05
Miura	6,100	248,961	0.02
Mixi	30,800	558,906	0.05
Money Forward	9,000	313,433	0.03
MonotaRO	8,000	297,597	0.03
MS&AD Insurance Group Holdings	38,200	850,178	0.07
Murata Manufacturing	30,700	2,027,369	0.18
NET One Systems	53,900	1,390,173	0.12
Nexon	62,818	1,415,435	0.12
Nidec	34,000	3,127,031	0.28
Nintendo	2,900	1,352,697	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%) (continued)
Transferable securities (30 Jun 2020: 98.09%) (continued)
Equities (30 Jun 2020: 98.09%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 10.13%) (continued)				Luxembourg (30 Jun 2020: 0.22%)			
Nippon Telegraph & Telephone	1,600	29,992	-	Brederode	970	70,501	0.01
Nitori Holdings	13,900	2,129,360	0.19	Eurofins Scientific	1,170	71,874	0.01
Obara Group	3,900	108,601	0.01	Spotify Technology	4,528	1,042,307	0.09
Obic	7,700	1,131,016	0.10	Sword Group	5,577	156,497	0.01
Otsuka	57,100	2,205,013	0.19	Ternium - ADR	70,710	1,504,260	0.13
Pacific Metals	12,100	191,192	0.02			2,845,439	0.25
Paltac	14,000	556,505	0.05	Macau (30 Jun 2020: 0.20%)			
Paramount Bed Holdings	2,700	90,012	0.01	Sands China	1,075,200	3,454,113	0.31
PeptiDream	19,800	735,148	0.06	Malta (30 Jun 2020: 0.02%)			
Plaid	4,900	128,983	0.01	Kindred Group	72,038	516,953	0.05
Rakuten	195,200	1,374,817	0.12	Mexico (30 Jun 2020: 0.87%)			
Recruit Holdings	79,800	2,443,238	0.22	Alpek	1,231,006	778,724	0.07
Rohm	15,000	1,061,782	0.09	America Movil	1,749,436	930,689	0.08
Roland	3,300	73,655	0.01	Corp Inmobiliaria Vesta	329,758	472,170	0.04
Santen Pharmaceutical	9,900	117,497	0.01	Grupo Aeroportuario del Sureste - ADR	13,101	1,580,708	0.14
Sawai Pharmaceutical	13,300	441,038	0.04	Grupo Mexico	1,178,359	3,650,959	0.32
SBI Holdings	139,700	2,422,194	0.21	Orbia Advance	85,122	146,229	0.02
Shimano	1,300	221,855	0.02	Wal-Mart de Mexico	925,388	1,899,215	0.17
Shin-Etsu Chemical	22,100	2,824,928	0.25			9,458,694	0.84
Shionogi	45,500	1,816,703	0.16	Netherlands (30 Jun 2020: 1.76%)			
Shiseido	34,600	1,749,482	0.15	Accell Group	677	15,664	-
SMC	6,500	2,899,263	0.26	Akzo Nobel	21,406	1,683,433	0.15
SMS	3,500	97,959	0.01	ASM International	3,547	571,324	0.05
SoftBank Group	79,200	4,522,005	0.40	ASML Holding (Rights)	7,781	2,768,831	0.24
Sony	42,900	3,126,368	0.28	ASR Nederland	5,818	171,072	0.02
Sosei Group	52,900	674,694	0.06	BE Semiconductor Industries	18,238	809,381	0.07
Square Enix Holdings	1,700	75,405	0.01	Eurocommercial Properties REIT	15,746	216,768	0.02
Subaru	40,800	596,256	0.05	ForFarmers	3,281	15,682	-
Sumitomo Metal Mining	22,300	723,526	0.06	Heijmans	12,014	100,332	0.01
Sumitomo Mitsui Financial Group	21,200	478,887	0.04	Kendrion	1,502	22,318	-
Sumitomo Mitsui Trust Holdings	68,900	1,551,011	0.14	Koninklijke Ahold Delhaize	53,867	1,114,274	0.10
Suzuki Motor	26,000	880,971	0.08	Koninklijke DSM	13,255	1,670,520	0.15
Systemx	18,100	1,590,299	0.14	Koninklijke Philips	18,597	728,766	0.06
Systema	6,600	101,153	0.01	Nederland Apparatenfabriek	1,889	86,233	0.01
Takamatsu Construction Group	5,700	82,594	0.01	NN Group	28,384	902,689	0.08
TDK	11,100	1,222,229	0.11	Prosus	8,150	644,588	0.06
Terumo	23,800	727,167	0.06	QIAGEN	21,960	834,410	0.07
Tokio Marine Holdings	28,300	1,064,378	0.09	Randstad	14,219	677,605	0.06
Tokyo Electron	10,139	2,758,703	0.24	STMicroelectronics	23,671	641,567	0.06
Topcon	40,200	365,168	0.03	Wolters Kluwer	15,430	953,810	0.08
TOTO	24,500	1,076,307	0.09	X5 Retail Group - GDR Germany listing	4,313	113,966	0.01
Toyota Tsusho	34,300	1,012,250	0.09	X5 Retail Group - GDR UK listing	47,466	1,254,232	0.11
Tsugami	57,600	636,278	0.06	Yandex	27,341	1,391,702	0.12
Unicharm	59,200	2,052,044	0.18			17,389,167	1.53
Universal Entertainment	7,900	133,224	0.01	New Zealand (30 Jun 2020: 0.39%)			
Uzabase	13,100	332,302	0.03	Contact Energy	399,088	1,872,951	0.16
Yamato Kogyo	36,300	708,609	0.06	Fletcher Building	650,963	2,022,965	0.18
Yaskawa Electric	28,300	1,028,685	0.09	Spark New Zealand	732,209	1,812,646	0.16
ZOZO	17,500	316,072	0.03			5,708,562	0.50
		113,322,417	10.00				
Kazakhstan (30 Jun 2020: 0.06%)							
Kaspi.KZ - GDR	10,224	501,870	0.04				
NAC Kazatomprom - GDR	31,428	413,844	0.04				
		915,714	0.08				
Kenya (30 Jun 2020: 0.07%)							
Equity Group Holdings PLC/Kenya	2,793,572	683,090	0.06				

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%) (continued)
Transferable securities (30 Jun 2020: 98.09%) (continued)
Equities (30 Jun 2020: 98.09%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Norway (30 Jun 2020: 0.07%)			
Equinor	26,956	333,848	0.03
Wilh Wilhelmsen Holding	953	13,761	-
		347,609	0.03
Peru (30 Jun 2020: 0.11%)			
Credicorp	16,436	1,972,153	0.17
Philippines (30 Jun 2020: 0.19%)			
Ayala Land	622,804	388,033	0.04
BDO Unibank	307,555	500,366	0.04
		888,399	0.08
Poland (30 Jun 2020: 0.22%)			
11 bit studios	3,318	308,787	0.03
Alumetal	1,749	16,140	-
Amica	1,619	46,663	-
Asseco South Eastern Europe	2,206	18,624	-
Bank Handlowy w Warszawie	3,921	27,060	-
Bank Millennium	183,508	117,817	0.01
Bank Pekao	36,423	436,940	0.04
Ciech	15,533	98,201	0.01
ComArch	429	16,382	-
Dom Development	400	8,953	-
Enea	58,048	74,480	0.01
Fabryki Mebli Forte	4,072	32,779	-
Famur	205,206	90,652	0.01
Grupa Kety	749	72,279	0.01
ING Bank Slaski	495	16,619	-
Lubelski Wegiel Bogdanka	18,922	71,330	0.01
mBank	479	16,853	-
Neuca	98	12,526	-
PKP Cargo	7,860	21,142	-
Playway	170	21,128	-
Stalprodukt	878	51,802	0.01
TEN Square Games	478	51,711	0.01
VRG	20,499	11,148	-
Warsaw Stock Exchange	18,334	164,505	0.01
		1,804,521	0.16
Portugal (30 Jun 2020: 0.13%)			
EDP - Energias de Portugal	116,732	538,731	0.05
Galp Energia	121,996	955,920	0.08
Jeronimo Martins	50,096	619,698	0.06
Semapa-Sociedade de Investimento e Gestao	15,774	127,073	0.01
		2,241,422	0.20
Russia (30 Jun 2020: 1.07%)			
Inter RAO	16,022,441	839,902	0.08
LUKOIL - ADR	57,150	2,858,024	0.25
Magnit	8,518	478,995	0.04
MMC Norilsk Nickel - ADR USA listing	26,664	614,056	0.06
MMC Norilsk Nickel (USD)	2,535	593,774	0.05
Mobile TeleSystems - ADR	155,811	1,020,161	0.09
Moscow Exchange MICEX-RTS (RUB)	1,251,700	1,971,411	0.17
Rosneft Oil - GDR	193,656	799,020	0.07

	Notional holdings	Fair value GB£	% of Net assets
Russia (30 Jun 2020: 1.07%) (continued)			
Sberbank of Russia - ADR UK listing	234,729	2,493,337	0.22
Sberbank of Russia (RUB)	459,838	1,235,491	0.11
		12,904,171	1.14
Singapore (30 Jun 2020: 1.02%)			
CapitaLand Mall Trust REIT	1,272,800	1,521,756	0.13
City Developments	358,200	1,580,211	0.14
Oversea-Chinese Banking	506,856	2,822,368	0.25
Sea - ADR	15,430	2,246,858	0.20
Singapore Telecommunications (Primary home)	1,592,600	2,036,338	0.18
United Overseas Bank	152,800	1,910,604	0.17
Venture	175,400	1,885,428	0.17
		14,003,563	1.24
South Africa (30 Jun 2020: 0.96%)			
Bid	152,757	2,001,101	0.18
FirstRand	1,219,862	3,100,874	0.27
Gold Fields	126,509	866,778	0.08
Naspers	8,627	1,297,287	0.11
Netcare	1,366,482	850,700	0.08
Old Mutual	2,461,511	1,457,627	0.13
Rand Merchant Investment Holdings	386,080	616,266	0.05
Sibanye Stillwater	186,602	557,610	0.05
		10,748,243	0.95
South Korea (30 Jun 2020: 3.54%)			
CJ CheilJedang	4,051	1,039,405	0.09
CJ ENM	6,908	648,970	0.06
Douzone Bizon	10,598	742,258	0.07
Fila Holdings	81,853	2,408,873	0.21
Hana Financial Group	102,085	2,371,804	0.21
Hankook Tire & Technology	4,180	110,910	0.01
Kakao	8,893	2,332,671	0.21
Kia Motors	46,915	1,971,488	0.17
Koh Young Technology	18,006	1,273,223	0.11
LG	43,915	2,587,729	0.23
LG Chem	10,003	5,550,796	0.49
LG Electronics	31,628	2,875,433	0.25
Orion	14,260	1,190,800	0.10
Samsung Electronics	408,358	22,275,317	1.97
Samsung Electronics - Pref	67,265	3,333,994	0.29
Samsung Life Insurance	18,117	965,074	0.08
Samsung SDI	5,024	2,124,746	0.19
Shinhan Financial Group	92,640	1,999,514	0.18
SK Telecom	5,585	895,154	0.08
		56,698,159	5.00
Spain (30 Jun 2020: 0.15%)			
Banco Santander	481,202	1,093,171	0.10
Industria de Diseno Textil	38,772	903,709	0.08
Proeduca Altus	881	11,908	-
Viscofan	4,210	218,753	0.02
		2,227,541	0.20
Sweden (30 Jun 2020: 0.46%)			
AddNode Group	1,132	28,839	-
Betsson	8,294	54,450	0.01
Bilia	1,746	15,771	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%) (continued)
Transferable securities (30 Jun 2020: 98.09%) (continued)
Equities (30 Jun 2020: 98.09%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
Sweden (30 Jun 2020: 0.46%) (continued)			
Boule Diagnostics	6,498	34,440	-
Bredband2 i Skandinavien	315,990	58,829	0.01
Bulten	6,021	48,163	-
Byggmax Group	25,379	115,861	0.01
Clas Ohlson	8,538	59,627	0.01
Doro	7,050	29,328	-
Electrolux	13,714	233,756	0.02
Essity	679	15,998	-
Ferronordic	899	12,605	-
Getinge	24,216	414,380	0.04
GHP Specialty Care	21,833	51,344	0.01
Hexagon	14,196	948,159	0.08
Husqvarna	68,092	645,974	0.06
Investor - Class B	17,568	937,699	0.08
Kinnevik	15,560	575,904	0.05
KNOW IT	2,669	74,059	0.01
NCC	27,746	370,733	0.03
Nobia	41,206	241,705	0.02
Proact IT Group	787	19,138	-
Ratos	40,946	140,351	0.01
Sandvik	50,106	898,469	0.08
Scandi Standard	15,146	92,823	0.01
Swedish Match	15,444	877,433	0.08
Telefonaktiebolaget LM Ericsson	85,848	746,668	0.07
VBG Group	1,945	26,768	-
Volvo - Class B	15,266	263,541	0.02
		8,032,815	0.71
Switzerland (30 Jun 2020: 1.79%)			
ABB	74,621	1,525,997	0.14
Adecco	18,002	881,391	0.08
Alcon	17,723	863,038	0.08
Allreal Holding	62	10,442	-
ALSO Holding	843	176,509	0.02
BKW	640	52,543	-
Bucher Industries	380	127,556	0.01
Burkhalter Holding	335	18,326	-
Chubb	2,752	309,878	0.03
Coca-Cola HBC	14,300	339,911	0.03
Credit Suisse Group	49,074	462,995	0.04
dormakaba Holding	69	28,695	-
Flughafen Zurich	6,541	845,020	0.07
Forbo Holding	33	41,458	-
Geberit	1,697	778,338	0.07
Givaudan	145	447,607	0.04
Investis Holding	206	15,582	-
Kuehne & Nagel International	5,209	865,641	0.08
Logitech International	11,861	843,404	0.07
Nestle	5,621	485,011	0.04
Novartis	76,345	5,285,261	0.47
Orell Fuessli Holding	538	47,642	-
Phoenix Mecano	91	34,982	-
Roche Holding (Non-Voting Rights)	15,873	4,059,171	0.36
Schindler Holding (Non-Voting Rights)	4,418	872,401	0.08
Sonova Holding	4,456	848,190	0.08
Swiss Life Holding	1,393	475,433	0.04
TE Connectivity	3,700	327,707	0.03
u-blox Holding	6,699	326,269	0.03

	Notional holdings	Fair value GB£	% of Net assets
Switzerland (30 Jun 2020: 1.79%) (continued)			
VAT Group	4,327	790,689	0.07
Vaudoise Assurances Holding	120	47,173	-
Vontobel Holding	1,897	110,211	0.01
Wartek Invest	6	11,818	-
		22,356,289	1.97
Taiwan (30 Jun 2020: 5.01%)			
Accton Technology	534,363	4,396,384	0.39
Airtac International Group	43,028	1,008,244	0.09
Chroma ATE	224,096	980,202	0.09
Delta Electronics	721,314	4,939,151	0.44
E.Sun Financial Holding	1,153,793	767,522	0.07
Formosa Sumco Technology	388,171	1,364,360	0.12
Globalwafers	175,749	3,239,651	0.29
Hiwin Technologies	91,678	917,770	0.08
MediaTek	405,170	7,880,070	0.69
Novatek Microelectronics	294,000	2,824,528	0.25
Poya International	17,000	254,943	0.02
President Chain Store	11,000	76,324	0.01
Realtek Semiconductor	192,203	1,954,130	0.17
Sino-American Silicon Products	575,742	2,660,715	0.23
Taiwan Semiconductor Manufacturing	2,277,145	31,422,355	2.77
Yageo	159,000	2,144,367	0.19
		66,830,716	5.90
Thailand (30 Jun 2020: 0.53%)			
CP ALL	877,900	1,248,667	0.11
Kasikornbank - Foreign share	743,908	2,052,596	0.18
		3,301,263	0.29
Turkey (30 Jun 2020: 0.32%)			
Haci Omer Sabanci Holding	1,898,786	2,141,772	0.19
Migros Ticaret	265,831	1,119,856	0.10
TAV Havalimanlari Holding	369,330	774,296	0.07
Tupras Turkiye Petrol Rafinerileri	156,539	1,664,021	0.14
		5,699,945	0.50
United Kingdom (30 Jun 2020: 0.69%)			
Anglo American	168,775	4,091,950	0.36
Atlassian	2,028	346,969	0.03
Clarivate	3,800	82,591	0.01
Coca-Cola European Partners	25,659	906,058	0.08
Dialog Semiconductor	9,622	384,897	0.03
Ferrexpo	220,561	623,305	0.05
Hikma Pharmaceuticals	18,654	469,708	0.04
Network International Holdings	156,185	510,100	0.05
Ninety One	247,703	567,735	0.05
RELX	36,260	650,097	0.06
Stolt-Nielsen	2,205	20,724	-
Unilever (Netherlands quoted)	30,191	1,339,436	0.12
		9,993,570	0.88
United States of America (30 Jun 2020: 29.58%)			
AbbVie	536	42,015	-
Adobe Systems	139	50,855	-
Advanced Micro Devices	25,205	1,691,029	0.15
Agilent Technologies	431	37,360	-
Align Technology	299	116,888	0.01
Allstate	59,424	4,778,875	0.42

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%) (continued)

Transferable securities (30 Jun 2020: 98.09%) (continued)

Equities (30 Jun 2020: 98.09%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
United States of America (30 Jun 2020: 29.58%) (continued)			
Alphabet Class A	1,535	1,968,107	0.17
Alphabet Class C	6,912	8,858,408	0.78
Amazon.com	6,491	15,465,630	1.36
American International Group	186,408	5,162,888	0.46
Anthem	3,611	848,207	0.08
Apple	86,806	8,426,273	0.74
Applied Materials	5,392	340,415	0.03
Archer-Daniels-Midland	126,459	4,663,522	0.41
AT&T	199,315	4,193,498	0.37
Becton Dickinson	102	18,671	-
Booking Holdings	859	1,399,631	0.12
Broadcom	16,613	5,321,340	0.47
Cardinal Health	129,773	5,084,784	0.45
Carvana	2,763	484,180	0.04
Caterpillar	39,201	5,219,920	0.46
Centene	15,489	680,204	0.06
Charles Schwab	21,072	817,630	0.07
Charter Communications	34	16,455	-
Chipotle Mexican Grill	1,038	1,053,005	0.09
Cigna	46,838	7,133,209	0.63
Cintas	2,319	599,637	0.05
Cisco Systems	155,942	5,105,094	0.45
Cognizant Technology Solutions	87,271	5,231,985	0.46
Comcast	137,686	5,277,991	0.47
Conagra Brands	159,821	4,239,447	0.37
ConocoPhillips	182,740	5,346,045	0.47
CoStar Group	1,552	1,049,404	0.09
Coupa Software	964	239,006	0.02
CrowdStrike Holdings	800	123,966	0.01
CVS Health	103,467	5,169,757	0.46
Danaher	11,089	1,802,049	0.16
Discover Financial Services	84,700	5,609,492	0.50
DocuSign	3,646	592,930	0.05
Dollar General	12,424	1,911,385	0.17
Dollar Tree	65,824	5,202,552	0.46
Domino's Pizza	431	120,905	0.01
DuPont de Nemours	112,252	5,839,455	0.52
Edison International	107,509	4,940,721	0.44
Equifax	900	126,966	0.01
Equity Residential REIT	111,084	4,817,340	0.43
Etsy	2,729	355,182	0.03
Exact Sciences	219	21,226	-
Facebook	53,041	10,599,280	0.94
Fidelity National Information Services	17,101	1,769,713	0.16
Fiserv	21,963	1,829,407	0.16
Fortive	7,727	400,327	0.04
General Electric	36,130	285,456	0.03
Global Payments	22,820	3,596,245	0.32
Goldman Sachs Group	7,913	1,526,565	0.13
HCA Healthcare	6,417	772,040	0.07
Hilton Worldwide Holdings	750	61,045	0.01
Honeywell International	33,326	5,185,591	0.46
Humana	1,375	412,686	0.04
Incyte	9,105	579,358	0.05
Intel	120,467	4,390,555	0.39
Intercontinental Exchange	7,775	655,752	0.06
Intuit	12,842	3,568,555	0.32

	Notional holdings	Fair value GB£	% of Net assets
United States of America (30 Jun 2020: 29.58%) (continued)			
Intuitive Surgical	4,295	2,570,497	0.23
Johnson & Johnson	42,188	4,857,201	0.43
Kansas City Southern	98	14,635	-
KLA	398	75,384	0.01
Lam Research	87	30,058	-
Lowe's	43,154	5,067,231	0.45
Lululemon Athletica	4,675	1,190,271	0.11
Marriott International	1,010	97,472	0.01
Marsh & McLennan	1,852	158,516	0.01
Marvell Technology Group	38,581	1,341,777	0.12
Mastercard	15,047	3,929,097	0.35
Match Group	15,446	1,708,389	0.15
Maxim Integrated Products	7,700	499,364	0.04
McDonald's	125	19,622	-
MercadoLibre	589	721,830	0.06
Merck & Co	79,415	4,752,295	0.42
Microsoft	53,483	8,702,363	0.77
Mondelez International	106,044	4,535,934	0.40
MongoDB	600	157,595	0.01
Monolithic Power Systems	1,288	345,078	0.03
Morgan Stanley	12,407	622,007	0.06
Motorola Solutions	38,300	4,764,842	0.42
MSCI	42	13,720	-
Netflix	9,988	3,950,996	0.35
NIKE	15,275	1,580,859	0.14
Norfolk Southern	2,155	374,593	0.03
Northrop Grumman	22,564	5,029,961	0.44
NVIDIA	6,477	2,474,334	0.22
Oracle Corp	101,249	4,791,544	0.42
Parker-Hannifin	600	119,570	0.01
Paycom Software	1,348	445,981	0.04
PayPal Holdings	27,319	4,680,576	0.41
PPD	4,857	121,589	0.01
PPG Industries	1,000	105,505	0.01
QUALCOMM	6,589	734,313	0.06
Raytheon Technologies	102,775	5,376,527	0.47
ResMed	173,659	2,669,396	0.24
RingCentral	300	83,171	0.01
Roku	400	97,156	0.01
Roper Technologies	2,795	881,449	0.08
Ross Stores	13,928	1,251,325	0.11
S&P Global	4,311	1,036,728	0.09
salesforce.com	20,492	3,335,957	0.29
Seagen	470	60,219	0.01
ServiceNow	10,533	4,241,327	0.37
Sherwin-Williams	360	193,546	0.02
Snap	41,464	1,518,785	0.13
Snowflake	500	102,930	0.01
Splunk	7,682	954,750	0.08
Square	800	127,373	0.01
Starbucks	1,600	125,219	0.01
State Street	355	18,901	-
Stryker	12,855	2,304,393	0.20
Synopsys	6,841	1,297,386	0.11
Texas Instruments	3,514	421,927	0.04
Thermo Fisher Scientific	4,816	1,641,024	0.14
TJX	6,412	320,330	0.03
T-Mobile US	900	88,785	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.09%) (continued)

Transferable securities (30 Jun 2020: 98.09%) (continued)

Equities (30 Jun 2020: 98.09%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
United States of America (30 Jun 2020: 29.58%) (continued)				United States of America (30 Jun 2020: 29.58%) (continued)			
Truist Financial	149,475	5,241,113	0.46	Yum China Holdings US listing	26,178	1,093,312	0.10
Twilio	992	245,651	0.02	Yum! Brands	6,480	514,627	0.05
Union Pacific	2,910	443,265	0.04	Zoetis	5,213	631,151	0.06
United Airlines Holdings	647	20,471	-	Zoom Video Communications	844	208,273	0.02
UnitedHealth Group	13,177	3,380,455	0.30			320,833,167	28.31
Veeva Systems	2,283	454,696	0.04	Total equities		1,111,353,374	98.06
Verizon Communications	103,107	4,431,427	0.39	Total transferable securities		1,111,353,374	98.06
Vertex Pharmaceuticals	9,945	1,719,450	0.15	Total financial assets at fair value through profit or loss		1,111,353,374	98.06
VF	2,900	181,198	0.02				
Viatrix	376,009	5,154,842	0.45				
Visa	32,684	5,229,873	0.46				
Walt Disney	53,440	7,083,115	0.63				
Workday	3,701	648,741	0.06				
Yum China Holdings Hong Kong listing	52,204	2,189,795	0.19				

Total investments at fair value through profit and loss 1,111,353,374 98.06

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
MSCI Emerging Markets	Morgan Stanley	3,486,845	19/03/2021	USD	74	69,743	0.01
Unrealised gain on futures contracts settled to market						69,743	0.01
Total financial derivative instruments settled to market at positive fair value						69,743	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						69,743	0.01
Variation margin received on financial derivative instruments settled to market						(69,743)	(0.01)
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets

Cash (30 Jun 2020: 1.97%) 23,469,512 2.07

Net current liabilities (30 Jun 2020: (0.06%)) (1,492,168) (0.13)

Net assets attributable to holders of redeemable participating units **1,133,330,718** **100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

United Arab Emirates	0.05%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.77
Other current assets	2.23
	<hr/> 100.00 <hr/> <hr/>

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.64%)
Transferable securities (30 Jun 2020: 99.64%)
Equities (30 Jun 2020: 99.64%)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 4.59%)				Finland (30 Jun 2020: 0.34%)			
AGL Energy	78,405	528,907	0.12	Elisa	17,568	705,582	0.16
Aurizon Holdings	241,289	531,215	0.12	Orion Corp	12,902	433,416	0.09
BlueScope Steel	62,601	617,719	0.13			1,138,998	0.25
Dexus REIT	136,077	722,072	0.16	France (30 Jun 2020: 1.46%)			
Evolution Mining	192,695	542,799	0.12	Atos	12,197	816,409	0.18
Fortescue Metals Group	201,537	2,665,601	0.59	BioMerieux	5,142	531,138	0.12
Magellan Financial Group	15,656	474,241	0.10	Carrefour	62,138	780,341	0.17
Medibank	337,912	574,167	0.13	Cie Generale des Etablissements			
REA Group	6,500	546,210	0.12	Michelin	20,795	1,953,487	0.43
Rio Tinto	44,179	2,838,838	0.63	Faurecia	9,315	349,438	0.08
Washington H Soul Pattinson & Co	7,293	123,879	0.03	Gecina REIT	5,625	635,909	0.14
		10,165,648	2.25	Iliad	1,815	273,095	0.06
Belgium (30 Jun 2020: 0.60%)				Germany (30 Jun 2020: 0.54%)			
Colruyt	6,794	294,760	0.07	Brenntag	17,278	979,582	0.22
Proximus	18,664	270,805	0.06	Evonik Industries	21,249	507,450	0.11
Sofina	1,891	468,857	0.10	FUCHS PETROLUB - Pref	8,528	354,494	0.08
UCB	15,493	1,171,544	0.26	HelloFresh	17,927	1,014,131	0.22
		2,205,966	0.49	LANXESS	8,418	472,891	0.10
Bermuda (30 Jun 2020: 0.59%)				Hong Kong (30 Jun 2020: 1.68%)			
Athene Holding	15,568	491,315	0.11	Rational	566	385,794	0.09
Everest Re Group	5,064	867,210	0.19	Scout24	11,737	704,410	0.16
		1,358,525	0.30	Uniper	24,981	631,457	0.14
Canada (30 Jun 2020: 4.07%)				Ireland (30 Jun 2020: 3.02%)			
Atco	9,337	195,641	0.04	Eaton	48,046	4,222,721	0.94
B2Gold	128,687	526,869	0.12	Horizon Therapeutics	26,161	1,399,962	0.31
CDN Apartment REIT	9,890	283,895	0.06	Jazz Pharmaceuticals	6,933	837,113	0.19
CGI	27,872	1,616,310	0.36	Pentair	20,887	811,216	0.18
CI Financial	25,905	234,730	0.05	Perrigo	16,703	546,442	0.12
Constellation Software	2,459	2,333,934	0.52	Seagate Technology	29,008	1,319,096	0.29
Empire	20,976	419,040	0.09	STERIS	10,376	1,438,727	0.32
Hydro One	40,740	670,230	0.15			10,575,277	2.35
iA Financial	13,125	415,871	0.09	Italy (30 Jun 2020: 0.20%)			
Kinross Gold	154,873	830,617	0.19	DiaSorin SPA	2,818	429,057	0.09
Kirkland Lake Gold	33,321	1,006,426	0.22	Telecom Italia	1,025,970	346,582	0.08
Loblaw	22,236	801,980	0.18	Telecom Italia - Pref	739,601	280,561	0.06
Lundin Mining	71,164	461,761	0.10			1,056,200	0.23
Magna International	33,763	1,746,997	0.39	Japan (30 Jun 2020: 6.39%)			
Open Text	33,444	1,110,771	0.25	AGC	23,800	607,097	0.13
Quebecor	21,773	409,581	0.09				
RioCan REIT	18,869	181,485	0.04				
Ritchie Bros Auctioneers	12,042	611,817	0.14				
Thomson Reuters	21,398	1,280,076	0.28				
Topicus.com	4,573	12,637	-				
Wheaton Precious Metals	52,446	1,600,942	0.36				
WSP Global	13,171	912,028	0.20				
Yamana Gold	116,765	487,444	0.11				
		18,151,082	4.03				
Denmark (30 Jun 2020: 0.13%)							
AP Moller - Maersk - Class A	342	520,248	0.11				
AP Moller - Maersk - Class B	732	1,196,697	0.27				
Pandora	12,161	995,888	0.22				
Rockwool International	949	259,965	0.06				
		2,972,798	0.66				

Financial assets at fair value through profit or loss (30 Jun 2020: 99.64%) (continued)
Transferable securities (30 Jun 2020: 99.64%) (continued)
Equities (30 Jun 2020: 99.64%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
Japan (30 Jun 2020: 6.39%) (continued)				Netherlands (30 Jun 2020: 4.05%)			
Alfresa Holdings	20,400	273,049	0.06	Aegon	218,337	632,224	0.14
Amada	40,700	326,740	0.07	Fiat Chrysler Automobiles	134,459	1,764,384	0.39
Azbil	13,600	543,496	0.12	Koninklijke	441,241	982,247	0.22
Brother Industries	28,100	423,300	0.09	Koninklijke Ahold Delhaize	134,883	2,790,143	0.62
Calbee	10,700	235,788	0.05	Koninklijke Vopak	8,627	331,968	0.07
Capcom	10,500	498,474	0.11	LyondellBasell Industries	32,699	2,192,613	0.49
Chubu Electric Power	65,300	575,126	0.13	NN Group	35,890	1,141,400	0.25
Cosmos Pharmaceutical	2,300	271,833	0.06	Randstad	14,788	704,720	0.16
Dai Nippon Printing	26,000	341,740	0.08	Wolters Kluwer	33,455	2,068,030	0.46
Daito Trust Construction	7,500	512,291	0.11			12,607,729	2.80
Fujitsu	24,100	2,545,233	0.56	New Zealand (30 Jun 2020: 0.31%)			
Hisamitsu Pharmaceutical	5,100	221,518	0.05	Fisher & Paykel Healthcare	67,236	1,167,618	0.26
Hitachi	51,700	1,489,120	0.33	Spark New Zealand	15,887	39,330	0.01
Inpex	125,600	494,815	0.11			1,206,948	0.27
Kajima	48,400	473,949	0.11	Singapore (30 Jun 2020: 0.06%)			
Kakaku.com	16,500	330,863	0.07	Singapore Exchange	61,900	317,958	0.07
Kansai Electric Power	71,300	491,919	0.11	Spain (30 Jun 2020: 0.38%)			
Koei Tecmo Holdings	5,000	223,197	0.05	Enagas	28,963	465,736	0.10
Konami Holdings	10,600	435,625	0.10	Red Electrica	53,464	802,774	0.18
Kurita Water Industries	12,000	335,434	0.07			1,268,510	0.28
Medipal Holdings	22,500	308,969	0.07	Sweden (30 Jun 2020: 0.69%)			
MEIJI Holdings	13,100	673,886	0.15	Boliden	33,256	863,235	0.19
Mitsubishi UFJ Lease & Finance	49,500	173,616	0.04	Evolution Gaming Group	15,703	1,167,709	0.26
Nabtesco	12,600	403,541	0.09	Husqvarna	43,283	410,617	0.09
NEC	30,300	1,189,408	0.26	ICA Gruppen	11,559	423,083	0.10
NGK Spark Plug	18,300	228,603	0.05	Industrivarden - Class A	10,827	264,451	0.06
NH Foods	10,400	334,555	0.07	Industrivarden - Class C	282	6,669	-
Nippon Telegraph & Telephone	157,900	2,959,841	0.66	Kinnevik	28,465	1,053,542	0.23
Nitto Denko	18,400	1,203,367	0.27	L E Lundbergforetagen	9,325	365,985	0.08
Obayashi	79,700	502,605	0.11	Svenska Cellulosa	74,833	955,232	0.21
Oji Holdings	101,800	423,413	0.09			5,510,523	1.22
Ricoh	82,300	394,791	0.09	Switzerland (30 Jun 2020: 2.17%)			
Rinnai	4,100	348,032	0.08	Adecco	18,869	923,840	0.20
SCSK	5,300	221,568	0.05	EMS-Chemie Holding	1,016	717,237	0.16
Seiko Epson	34,300	372,090	0.08	Garmin	16,930	1,482,018	0.33
Sekisui Chemical	44,600	617,501	0.14	Kuehne & Nagel International	5,990	995,429	0.22
Shimamura	2,800	215,063	0.05	Logitech International	20,152	1,432,954	0.32
Shimizu	55,600	295,471	0.07	Sonova Holding	6,752	1,285,228	0.29
Square Enix Holdings	7,400	328,235	0.07	Swatch Group BR	3,108	621,181	0.14
Stanley Electric	15,200	358,108	0.08	Swatch Group REG	6,279	242,988	0.05
Sundrug	8,800	256,897	0.06	Swisscom	3,174	1,253,246	0.28
Suzuken	8,400	222,007	0.05	TE Connectivity	39,706	3,516,740	0.78
Taiheiyo Cement	14,800	270,453	0.06			12,470,861	2.77
Taisei	20,600	518,902	0.11	United Kingdom (30 Jun 2020: 5.57%)			
Teijin	18,900	259,802	0.06	BHP Group (Rights)	250,417	4,820,527	1.07
TIS	27,500	411,923	0.09	BT Group	1,058,060	1,399,284	0.31
Toho Gas	9,000	435,554	0.10	Direct Line Insurance Group	162,397	518,046	0.12
Tohoku Electric Power	52,700	317,401	0.07	Ferguson	26,661	2,368,563	0.53
Tokyo Gas	46,100	778,728	0.17	Fresnillo	21,366	241,329	0.05
Toppan Printing	32,200	331,969	0.07	Hikma Pharmaceuticals	19,399	488,467	0.11
Tosoh	32,100	365,738	0.08	J Sainsbury	210,894	475,566	0.11
Toyo Suisan Kaisha	10,900	387,712	0.09	Kingfisher	250,072	676,195	0.15
Toyoda Gosei	8,200	174,016	0.04	Pearson	89,222	607,067	0.13
Welcia Holdings	10,800	298,064	0.07	Persimmon	37,803	1,046,009	0.23
Yamada Denki	76,800	298,209	0.07	Rio Tinto	133,048	7,277,726	1.61
Yamazaki Baking	14,900	182,013	0.04				
		28,712,658	6.37				

Financial assets at fair value through profit or loss (30 Jun 2020: 99.64%) (continued)

Transferable securities (30 Jun 2020: 99.64%) (continued)

Equities (30 Jun 2020: 99.64%) (continued)

	Notional holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 5.57%) (continued)			
Royalty Pharma	11,460	419,601	0.09
Wm Morrison Supermarkets	285,522	506,373	0.11
		20,844,753	4.62
United States of America (30 Jun 2020: 62.80%)			
ABIOMED	5,108	1,211,467	0.27
Agilent Technologies	37,102	3,216,078	0.71
Akamai Technologies	19,812	1,521,682	0.34
Alexion Pharmaceuticals	26,349	3,011,646	0.67
Alliant Energy	29,951	1,129,065	0.25
Allstate	37,582	3,022,343	0.67
Ally Financial	40,127	1,046,805	0.23
Amazon.com	1,325	3,156,980	0.70
AMERCO	1,132	375,934	0.08
Ameren	30,145	1,721,438	0.38
ANSYS	10,210	2,717,290	0.60
Anthem	30,157	7,083,738	1.57
AO Smith	16,870	676,553	0.15
Apple	105,409	10,232,069	2.27
Applied Materials	109,665	6,923,511	1.54
Archer-Daniels-Midland	66,128	2,438,651	0.54
Arrow Electronics	10,009	712,445	0.16
Assurant	7,425	739,920	0.16
Atmos Energy	15,085	1,053,120	0.23
Autoliv	10,287	693,100	0.15
Best Buy	27,667	2,019,746	0.45
Biogen	18,976	3,399,148	0.75
Bio-Rad Laboratories	2,761	1,177,437	0.26
Black Knight	18,292	1,182,266	0.26
Booz Allen Hamilton Holding	16,693	1,064,630	0.24
BorgWarner	25,618	724,152	0.16
Brown & Brown	29,559	1,025,197	0.23
Cabot Oil & Gas	49,468	589,151	0.13
Cadence Design Systems	33,488	3,342,310	0.74
Camden Property Trust REIT	12,021	878,700	0.20
Carrier Global	97,929	2,702,281	0.60
Cerner	36,966	2,122,311	0.47
CH Robinson Worldwide	16,742	1,149,693	0.26
Citrix Systems	14,217	1,353,109	0.30
Clorox	14,042	2,074,225	0.46
Cloudflare	18,306	1,017,648	0.23
Cognex	21,320	1,252,187	0.28
Cognizant Technology Solutions	65,688	3,938,062	0.87
Cooper	6,012	1,597,923	0.35
Copart	25,775	2,399,408	0.53
Cummins	17,784	2,954,569	0.66
Datadog	17,996	1,295,971	0.29
DaVita	9,819	843,302	0.19
Discovery - Class A	19,404	427,131	0.09
Discovery - Class C	41,957	803,873	0.18
Domino's Pizza	4,488	1,258,985	0.28
Dover	17,653	1,630,412	0.36
DR Horton	40,124	2,023,006	0.45
Eastman Chemical	14,537	1,066,441	0.24
eBay	82,603	3,036,543	0.67
Electronic Arts	34,764	3,652,008	0.81
EPAM Systems	6,749	1,769,271	0.39
Equitable Holdings	44,291	829,150	0.18
Erie Indemnity	3,117	560,032	0.12

	Notional holdings	Fair value GB£	% of Net assets
United States of America (30 Jun 2020: 62.80%) (continued)			
Expeditors International of Washington	20,760	1,444,445	0.32
F5 Networks	7,547	971,374	0.22
FactSet Research Systems	4,677	1,137,645	0.25
Fastenal	68,268	2,438,661	0.54
FedEx	29,546	5,611,570	1.24
Fidelity National Financial	34,042	973,483	0.22
Fortune Brands Home & Security	14,837	930,413	0.21
Franklin Resources	36,581	668,759	0.15
Generac Holdings	7,311	1,216,281	0.27
Globe Life	12,618	876,554	0.19
Hartford Financial Services Group	43,784	1,568,851	0.35
HCA Healthcare	32,339	3,890,760	0.86
Henry Schein	17,711	866,278	0.19
Hewlett Packard Enterprise	160,499	1,391,356	0.31
HP	172,861	3,109,590	0.69
Humana	15,873	4,764,050	1.06
Huntington Ingalls Industries	5,001	623,703	0.14
IDEX	9,318	1,357,874	0.30
Intel	307,010	11,189,323	2.48
International Paper	41,049	1,493,074	0.33
Invesco	42,413	540,809	0.12
IPG Photonics	3,806	623,099	0.14
Jack Henry & Associates	9,522	1,128,402	0.25
JB Hunt Transport Services	10,495	1,049,155	0.23
JM Smucker	14,156	1,197,143	0.27
Juniper Networks	41,023	675,539	0.15
Kansas City Southern	11,229	1,676,855	0.37
Keysight Technologies	23,018	2,224,258	0.49
Knight-Swift Transportation Holdings	12,281	375,721	0.08
Kroger	93,886	2,181,368	0.48
Lam Research	17,406	6,013,633	1.33
Lear	7,130	829,500	0.18
Lululemon Athletica	14,134	3,598,565	0.80
MarketAxess Holdings	4,647	1,939,642	0.43
Masco	31,761	1,276,296	0.28
Masimo	6,350	1,246,727	0.28
Maxim Integrated Products	32,946	2,136,628	0.47
MetLife	86,081	2,956,586	0.66
Micron Technology	132,771	7,302,190	1.62
Microsoft	30,854	5,020,337	1.11
Mohawk Industries	7,556	779,120	0.17
Molina Healthcare	7,252	1,128,319	0.25
Monolithic Power Systems	4,906	1,314,405	0.29
Monster Beverage	47,922	3,242,129	0.72
NetApp	27,318	1,323,783	0.29
Nordson	5,885	865,131	0.19
NortonLifeLock	70,368	1,069,716	0.24
NRG Energy	30,737	844,343	0.19
NVIDIA	18,583	7,099,051	1.57
NVR	424	1,265,490	0.28
OGE Energy	24,845	579,072	0.13
Old Dominion Freight Line	11,171	1,595,052	0.35
Owens Corning	13,439	744,825	0.17
Packaging Corp of America	10,185	1,027,553	0.23
Pinnacle West Capital	13,888	812,280	0.18
Pool	4,603	1,254,339	0.28
Public Storage REIT	19,007	3,211,009	0.71

Financial assets at fair value through profit or loss (30 Jun 2020: 99.64%) (continued)

Transferable securities (30 Jun 2020: 99.64%) (continued)

Equities (30 Jun 2020: 99.64%) (continued)

	Notional holdings	Fair value GB£	% of Net assets		Notional holdings	Fair value GB£	% of Net assets
United States of America (30 Jun 2020: 62.80%) (continued)				United States of America (30 Jun 2020: 62.80%) (continued)			
PulteGroup	33,507	1,056,968	0.23	Tyson Foods	36,081	1,700,911	0.38
Qorvo	14,148	1,720,904	0.38	Ulta Salon Cosmetics & Fragrance	3,120	655,430	0.15
Quest Diagnostics	16,323	1,423,031	0.32	United Rentals	8,860	1,503,145	0.33
Raymond James Financial	13,258	927,900	0.21	Universal Health Services	9,416	947,146	0.21
Regeneron Pharmaceuticals	12,378	4,374,658	0.97	Varian Medical Systems	10,875	1,392,322	0.31
Reinsurance Group of America	7,688	651,845	0.14	Viatis	140,629	1,927,934	0.43
ResMed	17,341	2,696,518	0.60	Voya Financial	16,425	706,650	0.16
Robert Half International	14,125	645,620	0.14	Wal-Mart	94,277	9,941,868	2.20
Rollins	27,432	784,058	0.17	West Pharmaceutical Services	9,044	1,874,434	0.42
SEI Investments	15,822	665,197	0.15	Western Union	51,026	818,985	0.18
Skyworks Solutions	20,116	2,249,779	0.50	Westrock	31,923	1,016,576	0.23
Snap-on	6,445	806,904	0.18	Whirlpool	7,754	1,023,827	0.23
State Street	39,823	2,120,282	0.47	WW Grainger	5,578	1,666,280	0.37
Steel Dynamics	26,505	714,905	0.16	Xilinx	28,532	2,959,131	0.66
Synopsys	18,425	3,494,275	0.78	Zebra Technologies	6,228	1,751,058	0.39
T Rowe Price Group	27,461	3,041,313	0.67			298,222,445	66.13
Target	60,034	7,752,886	1.72	Total equities		449,618,129	99.71
Teradyne	20,499	1,797,890	0.40	Total transferable securities		449,618,129	99.71
Textron	28,167	995,875	0.22				
Tractor Supply	14,343	1,475,065	0.33				
Tradeweb Markets	9,295	424,648	0.09				

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	Royal Bank of Canada	34,807	USD	47,000	04/01/2021	424	-
Unrealised gain on open forward foreign currency contracts						424	-
Total financial derivative instruments at positive fair value						424	-
Total financial assets at fair value through profit or loss						449,618,553	99.71

Financial liabilities held for trading (30 Jun 2020: Nil)

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
EUR	Deutsche Bank	113,000	GBP	102,110	06/01/2021	(963)	-
Unrealised loss on open forward foreign currency contracts						(963)	-
Total financial derivative instruments at negative fair value						(963)	-
Total financial liabilities held for trading						(963)	-
Total financial derivative instruments						(539)	-
						Fair value GB£	% of Net assets

Total investments at fair value through profit and loss/held for trading **449,617,590** **99.71**

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	158,879	19/03/2021	EUR	5	2,442	-
Unrealised gain on futures contracts settled to market						2,442	-
Total financial derivative instruments settled to market at positive fair value						2,442	-
Total financial instruments excluded from financial assets at fair value through profit or loss						2,442	-
Variation margin received on financial derivative instruments settled to market						(2,442)	-
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.29%)						1,134,327	0.25
Net current assets (30 Jun 2020: 0.07%)						190,454	0.04
Net assets attributable to holders of redeemable participating units						450,942,371	100.00

Financial instruments excluded from financial liabilities held for trading

Financial derivative instruments settled to market

Futures contracts

(0.00%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.67
Over the Counter financial derivative instruments;	-
Other current assets	0.33
	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%)

Transferable securities (30 Jun 2020: 98.96%)

Equities (30 Jun 2020: 98.96%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 2.21%)			
Afterpay Touch Group	4,068	370,411	0.03
AMP	82,792	99,663	0.01
ASX	4,995	277,516	0.02
Australia & New Zealand Banking Group	107,236	1,878,395	0.16
BlueScope Steel	5,648	76,183	0.01
Boral	20,499	78,299	0.01
Brambles	101,811	832,762	0.07
Coca-Cola Amatil	15,948	159,120	0.01
Cochlear	1,583	230,868	0.02
Coles Group	39,321	550,405	0.05
Commonwealth Bank of Australia	59,135	3,746,805	0.32
Computershare	14,763	166,207	0.01
CSL	12,838	2,805,307	0.24
Dexus REIT	15,258	110,674	0.01
Domino's Pizza Enterprises	1,340	89,628	0.01
Fortescue Metals Group	27,184	491,480	0.04
Goodman Group REIT	31,273	456,333	0.04
GPT Group REIT	29,963	104,044	0.01
Insurance Australia Group	92,261	334,608	0.03
Lendlease Group	14,808	149,688	0.01
Macquarie Group	15,689	1,676,497	0.14
Magellan Financial Group	2,260	93,579	0.01
Medibank	114,793	266,626	0.02
Mirvac Group REIT	81,146	165,307	0.01
National Australia Bank	130,548	2,276,665	0.19
Newcrest Mining	6,736	134,000	0.01
Northern Star Resources	7,763	76,017	0.01
Qantas Airways	11,864	44,401	-
QBE Insurance Group	56,536	372,130	0.03
Ramsay Health Care	4,639	222,585	0.02
REA Group	2,433	279,474	0.02
Rio Tinto	4,486	394,037	0.03
Scentre Group REIT	94,694	203,136	0.02
SEEK	16,686	367,345	0.03
Sonic Healthcare	14,157	351,215	0.03
Stockland REIT	78,118	251,970	0.02
Suncorp Group	53,012	398,432	0.03
Sydney Airport	106,717	527,852	0.04
Telstra	269,635	620,031	0.05
Transurban Group	125,429	1,322,115	0.11
Vicinity Centres REIT	95,763	118,602	0.01
Wesfarmers	30,647	1,191,898	0.10
Westpac Banking	115,320	1,723,672	0.15
WiseTech Global	4,070	96,574	0.01
		26,182,556	2.20
Austria (30 Jun 2020: 0.09%)			
ams	7,402	162,116	0.01
ANDRITZ	1,256	57,598	0.01
BAWAG Group	2,005	93,222	0.01
CA Immobilien Anlagen	395	15,152	-
Erste Group Bank	13,678	417,389	0.04
Raiffeisen Bank International	2,163	44,144	-
Verbund	2,218	189,561	0.02
Vienna Insurance Group	1,933	49,195	-
voestalpine	1,300	46,605	-
		1,074,982	0.09

	Notional holdings	Fair value US\$	% of Net assets
Belgium (30 Jun 2020: 0.20%)			
Ageas	4,557	242,990	0.02
Galapagos	913	89,904	0.01
Groupe Bruxelles Lambert	1,308	132,065	0.01
KBC Group	7,939	556,404	0.05
Proximus	3,337	66,185	0.01
Sofina	250	84,731	0.01
Telenet Group Holding	1,055	45,283	-
UCB	4,065	420,181	0.03
Umicore	6,330	304,304	0.03
Warehouses De Pauw CVA REIT	1,672	57,814	-
		1,999,861	0.17
Bermuda (30 Jun 2020: 0.03%)			
Arch Capital Group	6,141	221,506	0.02
Everest Re Group	714	167,140	0.01
		388,646	0.03
Canada (30 Jun 2020: 2.57%)			
Agnico Eagle Mines	3,182	223,764	0.02
Air Canada	1,537	27,471	-
B2Gold	17,693	99,020	0.01
Bank of Montreal	23,288	1,769,084	0.15
Bank of Nova Scotia	43,309	2,338,822	0.20
Barrick Gold	15,270	347,590	0.03
BCE	25,643	1,095,564	0.09
CAE	9,576	265,106	0.02
Cameco	8,678	116,138	0.01
Canada Goose Holdings	297	8,821	-
Canadian Imperial Bank of Commerce	15,271	1,303,189	0.11
Canopy Growth	4,654	114,414	0.01
CCL Industries	2,965	134,496	0.01
CDN Apartment REIT	1,670	65,528	0.01
CGI	5,399	427,979	0.04
Constellation Software	170	220,562	0.02
Dollarama	8,070	328,628	0.03
Fairfax Financial Holdings	294	100,119	0.01
First Quantum Minerals	5,547	99,489	0.01
George Weston	1,654	123,440	0.01
GFL Environmental	3,107	90,503	0.01
Gildan Activewear	4,678	130,683	0.01
Great-West Lifeco	6,919	164,829	0.01
Hydro One	10,364	233,068	0.02
iA Financial	3,489	151,117	0.01
IGM Financial	1,719	46,564	-
Intact Financial	3,650	431,812	0.04
Kinross Gold	8,992	65,923	0.01
Kirkland Lake Gold	2,214	91,410	0.01
Loblaw	4,246	209,334	0.02
Lundin Mining	6,814	60,438	0.01
Magna International	11,107	785,598	0.07
Manulife Financial	48,023	853,784	0.07
Metro	8,530	380,301	0.03
National Bank of Canada	11,222	631,039	0.05
Nutrien	11,347	545,440	0.05
Onex	396	22,709	-
Open Text	6,054	274,854	0.02
Pan American Silver	2,440	84,078	0.01
Power	15,200	348,741	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2020: 2.57%) (continued)			
Quebecor	4,866	125,126	0.01
Restaurant Brands International	6,021	367,829	0.03
RioCan REIT	4,174	54,878	-
Ritchie Bros Auctioneers	4,515	313,569	0.03
Rogers Communications	8,960	416,774	0.04
Royal Bank of Canada	48,478	3,979,838	0.33
Saputo	5,531	154,686	0.01
Shaw Communications	8,765	153,697	0.01
Shopify	2,720	3,068,689	0.26
Sun Life Financial	19,322	858,419	0.07
Telus (Non-Voting Rights)	1,712	33,877	-
Telus (Voting Rights)	44,367	877,937	0.07
Thomson Reuters	7,815	639,063	0.05
Topicus.com	316	1,194	-
Toronto-Dominion Bank	62,236	3,513,354	0.30
Waste Connections	4,769	488,579	0.04
Wheaton Precious Metals	15,167	632,871	0.05
		30,491,829	2.57
China (30 Jun 2020: Nil)			
Haier Smart Home H-Shares	32,000	115,968	0.01
Denmark (30 Jun 2020: 0.81%)			
AP Moller - Maersk	61	136,319	0.01
Chr Hansen Holding	2,444	251,651	0.02
Coloplast	3,250	496,622	0.04
Danske Bank	17,734	293,405	0.03
DSV PANALPINA	2,734	458,401	0.04
Genmab	1,529	619,039	0.05
GN Store Nord	2,929	234,570	0.02
H Lundbeck	1,487	51,037	-
Novo Nordisk	65,699	4,607,624	0.39
Novozymes	4,056	233,019	0.02
Tryg	3,359	106,068	0.01
Vestas Wind Systems	10,257	2,427,049	0.20
William Demant Holding	1,771	70,042	0.01
		9,984,846	0.84
Faroe Islands (30 Jun 2020: 0.01%)			
Bakkafrost	948	67,818	0.01
Finland (30 Jun 2020: 0.47%)			
Elisa	4,445	244,034	0.02
Huhtamaki	2,448	126,579	0.01
Kesko	9,570	246,365	0.02
Kone	10,442	849,113	0.07
Nokia	188,898	728,278	0.06
Nordea Bank	158,479	1,293,747	0.11
Orion Corp	2,514	115,443	0.01
Outotec	24,792	247,983	0.02
Sampo	18,863	797,869	0.07
Stora Enso	16,545	316,712	0.03
UPM-Kymmene	18,557	691,834	0.06
		5,657,957	0.48
France (30 Jun 2020: 2.79%)			
Aeroports de Paris	1,103	143,190	0.01
Air Liquide	3,685	605,304	0.05
Amundi	1,348	110,176	0.01
AXA	107,292	2,561,479	0.22

	Notional holdings	Fair value US\$	% of Net assets
France (30 Jun 2020: 2.79%) (continued)			
BioMerieux	1,074	151,646	0.01
BNP Paribas	40,746	2,148,990	0.18
Bouygues	7,675	315,999	0.03
Capgemini	5,863	909,622	0.08
Carrefour	18,659	320,308	0.03
Cie de Saint-Gobain	16,766	769,276	0.06
Cie Generale des Etablissements Michelin	3,706	475,893	0.04
Credit Agricole	31,547	398,345	0.03
Danone	20,177	1,327,204	0.11
Dassault Systemes	3,679	747,914	0.06
EssilorLuxottica	5,631	878,795	0.07
Hermes International	1,269	1,365,742	0.12
Kering	3,135	2,280,017	0.19
Legrand	11,673	1,042,622	0.09
L'Oreal	7,049	2,680,589	0.23
Orange	54,774	652,360	0.06
Peugeot	20,859	570,928	0.05
Sanofi	34,443	3,316,633	0.28
Sartorius Stedim Biotech	290	103,326	0.01
Schneider Electric	26,458	3,829,688	0.32
Societe Generale	26,161	544,862	0.05
Sodexo	4,474	378,922	0.03
Teleperformance	2,598	862,404	0.07
Vivendi	27,449	885,978	0.07
Worldline	8,525	825,073	0.07
		31,203,285	2.63
Germany (30 Jun 2020: 3.11%)			
adidas	8,273	3,015,471	0.25
Allianz	12,545	3,080,631	0.26
Bayer	30,494	1,796,708	0.15
Bayerische Motoren Werke	10,943	967,110	0.08
Bayerische Motoren Werke - Pref	2,012	135,890	0.01
Beiersdorf	4,242	490,172	0.04
BioNTech - ADR	5,039	410,779	0.03
Continental	3,547	526,217	0.04
Covestro	3,400	210,000	0.02
Daimler	39,807	2,814,711	0.24
Delivery Hero	2,272	353,048	0.03
Deutsche Bank	46,873	513,238	0.04
Deutsche Boerse	5,484	934,360	0.08
Deutsche Post	28,693	1,421,846	0.12
Deutsche Telekom	91,796	1,679,701	0.14
Deutsche Wohnen	3,449	184,373	0.02
Evonik Industries	4,126	134,690	0.01
Fresenius	9,019	417,572	0.04
Fresenius Medical Care	4,456	371,836	0.03
Hannover Rueck	1,601	255,245	0.02
HeidelbergCement	269	20,150	-
Henkel	3,040	293,290	0.02
Henkel - Pref	6,010	678,731	0.06
Infineon Technologies	36,936	1,418,610	0.12
Knorr-Bremse	1,280	174,907	0.02
Merck	4,217	724,165	0.06
MTU Aero Engines	1,530	399,492	0.03
Muenchener Rueckversicherungs-Gesellschaft	6,458	1,918,529	0.16
Porsche Automobil Holding - Pref	2,913	201,021	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Germany (30 Jun 2020: 3.11%) (continued)				Ireland (30 Jun 2020: 1.85%) (continued)			
SAP	48,126	6,313,603	0.53	Medtronic	40,208	4,709,965	0.40
Sartorius - Pref	932	391,824	0.03	Ryanair Holdings	7,455	148,271	0.01
Siemens Healthineers	3,740	192,104	0.02	Seagate Technology	4,729	293,955	0.02
Symrise	3,151	417,926	0.04	Smurfit Kappa Group	3,351	155,968	0.01
Talanx	1,502	58,368	0.01	Trane Technologies	9,473	1,375,101	0.12
Telefonica Deutschland Holding	11,470	31,647	-	Willis Towers Watson	3,094	651,844	0.06
Volkswagen	477	99,276	0.01			22,342,616	1.88
Volkswagen - Pref	3,000	559,480	0.05	Israel (30 Jun 2020: 0.21%)			
Vonovia	21,494	1,571,627	0.13	Bank Hapoalim	33,095	226,660	0.02
Zalando	8,755	975,451	0.08	Bank Leumi Le-Israel	51,171	301,212	0.03
		36,153,799	3.04	Check Point Software Technologies	2,421	321,775	0.03
Hong Kong (30 Jun 2020: 0.92%)				CyberArk Software	1,001	161,751	0.01
AIA Group	473,400	5,800,087	0.49	Fiverr International	414	80,771	0.01
Alibaba Health Information Technology	50,000	147,669	0.01	Isracard	0	1	-
ASM Pacific Technology	6,500	85,757	0.01	Israel Discount Bank	28,022	107,871	0.01
Bank of East Asia	21,002	44,854	-	Kornit Digital	710	63,282	0.01
BYD Electronic International	11,500	60,215	0.01	Mizrahi Tefahot Bank	2,648	61,235	-
China Evergrande New Energy Vehicle Group	37,000	144,109	0.01	Nice	1,670	468,108	0.04
Chow Tai Fook Jewellery Group	58,600	73,686	0.01	Plus500	3,143	62,297	-
CK Asset Holdings	42,000	215,583	0.02	Sapiens International	1,757	54,322	-
CSPC Pharmaceutical Group	38,400	39,272	-	Strauss Group	1,537	46,137	-
Fosun International	63,500	99,748	0.01	Teva Pharmaceutical Industries	30,023	285,662	0.02
Geely Automobile Holdings	59,000	201,642	0.02	Tower Semiconductor	2,582	67,043	0.01
Hang Lung Properties	11,000	29,011	-	Wix.com	981	245,211	0.02
Hang Seng Bank	28,900	498,324	0.04			2,553,338	0.21
HKT Trust & HKT	64,000	83,035	0.01	Italy (30 Jun 2020: 0.59%)			
Hong Kong Exchanges & Clearing	39,424	2,160,888	0.18	Amplifon	1,924	80,134	0.01
Hongkong Land Holdings	14,000	57,820	0.01	Assicurazioni Generali	48,010	837,670	0.07
Link REIT	38,739	352,725	0.03	Atlantia	24,355	438,500	0.04
MTR	22,060	123,332	0.01	Banca Mediolanum	6,627	57,570	-
New World Development	24,750	115,230	0.01	Buzzi Unicem (Voting Rights)	38	907	-
Shimao Property Holdings	13,000	41,412	-	DiaSorin SPA	602	125,292	0.01
Sino Biopharmaceutical	150,000	145,089	0.01	FinecoBank Banca Fineco	23,465	384,722	0.03
Sino Land	35,496	46,236	-	Infrastrutture Wireless Italiane	7,268	88,305	0.01
Sun Hung Kai Properties	16,000	206,349	0.02	Intesa Sanpaolo	639,563	1,496,681	0.13
Swire Properties	14,200	41,297	-	Mediobanca Banca di Credito Finanziario	32,355	298,493	0.02
Techtronic Industries	31,500	449,312	0.04	Moncler	9,360	574,225	0.05
WH Group	68,000	57,004	-	Nexi	9,147	182,874	0.02
Wharf Holdings	10,000	26,890	-	Poste Italiane	17,283	175,940	0.01
Wharf Real Estate Investment	19,000	98,874	0.01	PRADA	13,100	86,502	0.01
		11,445,450	0.96	Prysmian	9,401	334,495	0.03
Ireland (30 Jun 2020: 1.85%)				Recordati	2,738	151,859	0.01
Accenture	24,447	6,385,801	0.54	Telecom Italia	398,422	183,978	0.02
AIB Group	22,015	45,280	-	Telecom Italia - Pref	239,378	124,127	0.01
Aon	6,581	1,390,368	0.12	Terna Rete Elettrica Nazionale	31,800	243,181	0.02
Aptiv	12,508	1,629,667	0.14	UniCredit	85,567	800,711	0.07
CRH	5,997	249,626	0.02	UnipolSai Assicurazioni	17,824	47,325	-
Experian	41,316	1,568,363	0.13			6,713,491	0.57
ICON	1,981	386,255	0.03	Japan (30 Jun 2020: 5.96%)			
James Hardie Industries	5,289	155,986	0.01	Advance Residence Investment REIT	21	62,952	0.01
Jazz Pharmaceuticals	1,064	175,613	0.02	Advantest	4,900	366,865	0.03
Johnson Controls International	24,472	1,140,151	0.10	Aeon	29,000	950,797	0.08
Kerry Group	5,001	725,098	0.06	AGC	3,000	104,606	0.01
Kingspan Group	4,057	284,930	0.02	Aisin Seiki	1,600	47,964	-
Linde US listing	3,303	870,374	0.07	Ajinomoto	8,600	194,707	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 5.96%) (continued)			
Alfresa Holdings	2,200	40,252	-
Alps Alpine	3,700	48,667	-
ANA Holdings	2,200	48,520	-
Asahi Kasei	16,700	170,567	0.01
Astellas Pharma	49,800	768,862	0.06
Azbil	3,900	213,047	0.02
Bandai Namco Holdings	4,000	345,818	0.03
Benesse Holdings	2,300	44,844	-
Bridgestone	17,600	576,865	0.05
Brother Industries	2,700	55,598	-
Calbee	800	24,098	-
Canon	13,600	260,553	0.02
Capcom	1,600	103,831	0.01
Casio Computer	6,200	113,257	0.01
Central Japan Railway	800	113,051	0.01
Chiba Bank	11,600	63,817	0.01
Chugai Pharmaceutical	7,400	394,423	0.03
Coca-Cola Bottlers Japan Holdings	2,500	38,961	-
Concordia Financial Group	19,600	68,912	0.01
CyberAgent	2,300	158,390	0.01
Dai Nippon Printing	3,100	55,698	-
Daifuku	2,800	346,051	0.03
Dai-ichi Life Holdings	29,900	449,463	0.04
Daiichi Sankyo	34,900	1,194,939	0.10
Daikin Industries	5,200	1,154,380	0.10
Daito Trust Construction	400	37,348	-
Daiwa House Industry	10,700	317,544	0.03
Daiwa Securities Group	20,700	94,232	0.01
Denso	7,200	427,767	0.04
Dentsu Group	4,700	139,527	0.01
DIC	1,800	45,399	-
Disco	300	100,973	0.01
Don Quijote Holdings	1,600	37,007	-
East Japan Railway	5,900	393,448	0.03
Eisai	8,000	571,224	0.05
FANUC	4,300	1,056,206	0.09
Fast Retailing	1,200	1,074,764	0.09
FUJIFILM Holdings	6,800	358,162	0.03
Fujitsu	5,300	765,136	0.06
Fukuoka Financial Group	4,400	78,117	0.01
GLP J-Reit REIT	33	51,972	-
Hakuhodo DY Holdings	3,300	45,227	-
Hamamatsu Photonics	1,100	62,860	0.01
Hankyu Hanshin Holdings	1,200	39,866	-
Haseko	5,400	61,874	0.01
Hirose Electric	800	121,265	0.01
Hitachi	27,200	1,070,928	0.09
Hitachi Construction Machinery	2,000	56,758	-
Honda Motor	39,600	1,103,676	0.09
Hoya	4,400	608,146	0.05
Hulic	4,000	43,896	-
Ibiden	1,400	65,291	0.01
Isetan Mitsukoshi Holdings	7,700	45,494	-
Isuzu Motors	4,300	40,816	-
Ito En	800	50,598	-
Itochu Techno-Solutions	1,300	46,399	-
J Front Retailing	4,100	32,365	-
Japan Airlines	1,600	30,917	-

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 5.96%) (continued)			
Japan Exchange Group	8,100	206,962	0.02
Japan Post Bank	8,100	66,451	0.01
Japan Post Holdings	12,000	93,308	0.01
Japan Post Insurance	4,500	92,053	0.01
JFE Holdings	4,000	38,278	-
JSR	2,200	61,241	0.01
JTEKT	8,600	66,721	0.01
Kajima	8,000	107,085	0.01
Kakaku.com	1,900	52,080	-
Kansai Paint	2,100	64,579	0.01
Kao	14,000	1,080,730	0.09
KDDI	32,900	977,010	0.08
Keihan Holdings	1,100	52,685	-
Keikyu	2,200	37,695	-
Keyence	1,400	786,479	0.07
Kikkoman	2,800	194,450	0.02
Kintetsu Group Holdings	1,800	78,803	0.01
Koei Tecmo Holdings	1,000	61,020	0.01
Koito Manufacturing	1,300	88,392	0.01
Kose	300	51,140	-
Kubota	20,900	455,672	0.04
Kyocera	4,700	287,977	0.02
Kyowa Kirin	1,100	29,981	-
Lasertec	600	70,376	0.01
Lawson	600	27,924	-
Lion	2,500	60,487	0.01
LIXIL Group	8,600	186,086	0.02
M3	8,300	783,252	0.07
Makita	1,600	80,120	0.01
Marui Group	6,400	112,323	0.01
Mazda Motor	16,100	107,910	0.01
McDonald's Holdings	1,200	58,114	0.01
Medipal Holdings	2,500	46,927	-
MEIJI Holdings	1,400	98,445	0.01
Mercari	1,100	48,743	-
MINEBEA MITSUMI	5,500	109,100	0.01
MISUMI Group	2,000	65,572	0.01
Mitsubishi Chemical Holdings	14,700	88,873	0.01
Mitsubishi Electric	39,900	601,717	0.05
Mitsubishi Estate	20,300	325,799	0.03
Mitsubishi Gas Chemical	3,100	71,131	0.01
Mitsubishi UFJ Financial Group	185,500	819,474	0.07
Mitsui Chemicals	2,200	64,458	0.01
Mitsui Fudosan	12,600	263,423	0.02
Miura	1,400	78,105	0.01
Mizuho Financial Group	49,100	621,805	0.05
MS&AD Insurance Group Holdings	13,700	416,792	0.04
Murata Manufacturing	9,000	812,436	0.07
Nabtesco	3,300	144,472	0.01
Nagoya Railroad	1,600	42,183	-
NEC	5,900	316,587	0.03
Nexon	5,300	163,243	0.01
NGK Insulators	3,400	52,427	-
NGK Spark Plug	2,600	44,397	-
NH Foods	2,000	87,946	0.01
Nichirei	1,900	53,350	-
Nidec	12,500	1,571,505	0.13
Nikon	12,900	81,340	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 5.96%) (continued)			
Nintendo	2,500	1,594,024	0.13
Nippon Paint Holdings	2,500	274,347	0.02
Nippon Prologis REIT	34	106,039	0.01
Nippon Telegraph & Telephone	42,300	1,083,875	0.09
Nissan Chemical	2,400	150,167	0.01
Nissan Motor	28,300	153,499	0.01
Nisshin Seifun Group	3,900	61,988	0.01
Nissin Foods Holdings	700	59,935	0.01
Nitori Holdings	300	62,821	0.01
Nitto Denko	1,800	160,918	0.01
Nomura Holdings	84,400	445,523	0.04
Nomura Real Estate Master Fund REIT	27	38,599	-
Nomura Research Institute	7,400	264,836	0.02
NSK	5,700	49,467	-
NTT Data	10,000	136,665	0.01
Obayashi	11,700	100,857	0.01
Obic	300	60,235	0.01
Odakyu Electric Railway	1,900	59,625	0.01
Oji Holdings	9,600	54,581	-
Olympus	22,200	485,198	0.04
Omron	6,000	534,651	0.05
Ono Pharmaceutical	5,400	162,557	0.01
Oracle Corp	400	52,109	-
Oriental Land	2,600	429,115	0.04
ORIX	22,500	345,307	0.03
Orix J REIT	33	54,497	-
Otsuka Holdings	6,200	265,307	0.02
Panasonic	41,900	483,142	0.04
PeptiDream	1,300	65,979	0.01
Pigeon	1,500	61,819	0.01
Pola Orbis Holdings	3,000	60,846	0.01
Rakuten	16,900	162,706	0.01
Recruit Holdings	38,000	1,590,372	0.13
Resona Holdings	49,600	173,140	0.01
Ricoh	13,100	85,900	0.01
Rinnai	600	69,621	0.01
Rohm	600	58,056	0.01
Ryohin Keikaku	5,100	103,981	0.01
Santen Pharmaceutical	5,600	90,852	0.01
SBI Holdings	4,200	99,544	0.01
SCREEN Holdings	1,100	80,972	0.01
SCSK	1,000	57,146	-
Secom	4,000	368,715	0.03
Seiko Epson	3,500	51,901	-
Sekisui Chemical	9,800	185,473	0.02
Sekisui House	13,200	268,488	0.02
Seven & i Holdings	17,800	630,832	0.05
SG Holdings	5,200	141,628	0.01
Shimadzu	3,600	139,823	0.01
Shimano	600	139,968	0.01
Shimizu	10,500	76,275	0.01
Shin-Etsu Chemical	6,300	1,100,799	0.09
Shinsei Bank	3,600	44,318	-
Shionogi	6,000	327,473	0.03
Shiseido	18,200	1,257,932	0.11
Showa Denko	1,900	40,431	-
SMC	600	365,829	0.03

	Notional holdings	Fair value US\$	% of Net assets
Japan (30 Jun 2020: 5.96%) (continued)			
Softbank	33,200	415,784	0.04
SoftBank Group	21,500	1,678,018	0.14
Sohgo Security Services	1,000	51,818	-
Sompo Holdings	6,600	266,762	0.02
Sony	44,200	4,403,090	0.37
Square Enix Holdings	1,500	90,949	0.01
Subaru	7,600	151,823	0.01
Sumitomo Chemical	21,600	86,823	0.01
Sumitomo Dainippon Pharma	3,900	57,530	0.01
Sumitomo Electric Industries	19,500	258,092	0.02
Sumitomo Metal Mining	3,300	146,358	0.01
Sumitomo Mitsui Financial Group	29,400	907,813	0.08
Sumitomo Mitsui Trust Holdings	9,100	280,020	0.02
Sumitomo Rubber Industries	6,100	52,406	-
Suntory Beverage & Food	2,500	88,382	0.01
Suzuki Motor	3,100	143,583	0.01
Sysmex	3,300	396,339	0.03
T&D Holdings	8,300	97,836	0.01
Taisei	4,100	141,174	0.01
Takeda Pharmaceutical	40,800	1,483,888	0.13
TDK	2,200	331,135	0.03
Teijin	4,900	92,072	0.01
Terumo	8,000	334,118	0.03
THK	2,000	64,507	0.01
TIS	2,400	49,141	-
Tobu Railway	1,500	44,675	-
Toho	1,800	75,839	0.01
Tokio Marine Holdings	13,500	694,058	0.06
Tokyo Electron	2,600	967,020	0.08
Tokyu	12,500	155,092	0.01
Toppan Printing	2,800	39,460	-
Toray Industries	12,200	72,187	0.01
Toshiba	3,500	97,801	0.01
TOTO	3,100	186,159	0.02
Toyo Suisan Kaisha	1,000	48,622	-
Toyota Industries	2,000	158,652	0.01
Toyota Motor	65,600	5,055,733	0.43
Toyota Tsusho	1,500	60,511	0.01
Trend Micro	1,900	109,313	0.01
Unicharm	6,300	298,509	0.03
United Urban Investment REIT	58	71,682	0.01
USS	4,000	80,817	0.01
Welcia Holdings	1,000	37,726	-
West Japan Railway	1,500	78,440	0.01
Yakult Honsha	900	45,329	-
Yamada Denki	9,900	52,547	-
Yamaha	3,700	217,531	0.02
Yamaha Motor	6,400	130,424	0.01
Yamato Holdings	3,200	81,546	0.01
Yaskawa Electric	6,100	303,095	0.03
Z Holdings	47,100	284,849	0.02
		68,411,372	5.76
Luxembourg (30 Jun 2020: 0.09%)			
Eurofins Scientific	2,907	244,107	0.02
Millicom International Cellular	3,138	123,724	0.01
Spotify Technology	3,350	1,054,111	0.09
		1,421,942	0.12

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets		Notional holdings	Fair value US\$	% of Net assets
Netherlands (30 Jun 2020: 2.58%)				Poland (30 Jun 2020: Nil)			
ABN AMRO Bank	15,194	149,097	0.01	Bank Pekao	6,536	107,179	0.01
Adyen	327	762,192	0.06	CD Projekt	1,082	79,771	0.01
AerCap Holdings	2,723	124,114	0.01	mBank	1,547	74,402	0.01
Akzo Nobel	9,035	971,272	0.08	Powszechna Kasa Oszczednosci			
ASML Holding (Rights)	27,249	13,254,520	1.12	Bank Polski	24,637	189,902	0.01
CNH Industrial	55,948	706,800	0.06	Powszechny Zaklad Ubezpieczen	16,490	143,214	0.01
EXOR	1,702	137,902	0.01	Santander Bank	1,536	76,553	0.01
Ferrari	2,802	646,765	0.05			671,021	0.06
Fiat Chrysler Automobiles	31,090	557,669	0.05	Portugal (30 Jun 2020: 0.01%)			
ING Groep	125,016	1,168,793	0.10	Jeronimo Martins	5,174	87,490	0.01
JDE Peets	2,256	101,994	0.01	Singapore (30 Jun 2020: 0.36%)			
Just Eat Takeaway.com	3,823	432,213	0.04	Ascendas REIT	54,741	123,428	0.01
Koninklijke	79,431	241,706	0.02	CapitaLand	38,150	94,679	0.01
Koninklijke Ahold Delhaize	28,861	816,081	0.07	CapitaLand Mall Trust REIT	73,592	120,273	0.01
Koninklijke DSM	6,442	1,109,801	0.09	City Developments	20,700	124,828	0.01
Koninklijke Philips	34,690	1,858,240	0.16	DBS Group Holdings	59,700	1,131,077	0.10
NN Group	11,702	508,718	0.04	Mapletree Commercial Trust REIT	57,600	92,829	0.01
NXP Semiconductors	5,331	847,682	0.07	Mapletree Industrial Trust REIT	24,400	53,355	-
Prosus	5,051	546,078	0.05	Mapletree Logistics Trust REIT	50,236	76,400	0.01
Randstad	8,549	556,897	0.05	Oversea-Chinese Banking	75,955	578,146	0.05
STMicroelectronics	13,226	494,381	0.04	SATS	28,600	86,126	0.01
Wolters Kluwer	13,393	1,131,686	0.09	Sea - ADR	748	148,889	0.01
		27,124,601	2.28	Singapore Airlines	9,674	31,328	-
New Zealand (30 Jun 2020: 0.21%)				Singapore Exchange	18,400	129,196	0.01
a2 Milk	19,047	165,526	0.01	Singapore Telecommunications	162,200	284,723	0.02
Auckland International Airport	55,714	304,065	0.03	Singapore Telecommunications			
Chorus	16,028	91,283	0.01	(Primary home)	60,700	106,092	0.01
Fisher & Paykel Healthcare	18,562	440,632	0.04	Suntec REIT	55,400	62,457	0.01
Infratil	23,601	124,047	0.01	United Overseas Bank	39,100	668,308	0.06
Mainfreight	1,921	96,127	0.01	UOL Group	10,000	58,336	-
Mercury NZ	13,948	65,578	-	Venture	3,800	55,836	-
Meridian Energy	76,529	408,848	0.03	Wilmar International	44,900	157,973	0.01
Ryman Healthcare	11,151	121,956	0.01			4,184,279	0.35
Spark New Zealand	65,313	221,019	0.02	Spain (30 Jun 2020: 0.72%)			
Xero	4,349	492,714	0.04	ACS Actividades de Construccion y			
		2,531,795	0.21	Servicios	6,098	202,572	0.02
Norway (30 Jun 2020: 0.28%)				Aena	1,640	285,342	0.02
Adevinta	8,456	142,218	0.01	Amadeus IT Group	16,231	1,182,828	0.10
DNB	51,245	1,005,514	0.08	Banco Bilbao Vizcaya Argentaria	210,386	1,038,681	0.09
Entra	3,476	78,842	0.01	Banco Santander	651,255	2,022,387	0.17
Gjensidige Forsikring	7,092	158,540	0.01	CaixaBank	118,278	304,055	0.03
Mowi	19,761	440,829	0.04	Cellnex Telecom	8,200	492,826	0.04
Norsk Hydro	31,910	148,556	0.01	EDP Renovaveis	7,081	197,538	0.02
Orkla	27,676	281,222	0.02	Ferrovial	8,941	247,238	0.02
Salmar	930	54,701	-	Grifols	5,214	152,345	0.01
Scatec Solar	2,171	86,567	0.01	Grifols - Pref	4,395	82,921	0.01
Schibsted - Class A	4,983	213,184	0.02	Industria de Diseno Textil	34,218	1,090,228	0.09
Schibsted - Class B	5,105	190,678	0.02	International Consolidated Airlines			
SpareBank 1 SR-Bank	8,000	85,027	0.01	Group	35,158	76,799	0.01
Storebrand	14,793	110,922	0.01	Mapfre	18,569	36,193	-
Telenor	12,189	207,707	0.02	Red Electrica	13,036	267,564	0.02
Tomra Systems	5,119	252,663	0.02	Siemens Gamesa Renewable			
Yara International	4,938	205,319	0.02	Energy	9,662	391,188	0.03
		3,662,489	0.31	Telefonica	6,868	27,269	-
Panama (30 Jun 2020: 0.00%)				Telefonica (Multiple Listing)	123,633	490,875	0.04
Carnival	5,798	125,585	0.01			8,588,849	0.72

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
Sweden (30 Jun 2020: 1.34%)			
AAK	3,828	77,375	0.01
Assa Abloy	35,587	877,482	0.07
Atlas Copco - A Shares	25,082	1,286,084	0.11
Atlas Copco - B Shares	14,768	662,286	0.06
Axfood	3,437	80,269	0.01
Boliden	3,356	119,079	0.01
Castellum	5,964	151,559	0.01
Electrolux	10,448	243,435	0.02
Elekta	7,469	100,450	0.01
Embracer Group	2,706	64,779	-
Epiroc - Class A	25,412	463,060	0.04
Epiroc - Class B	13,236	224,024	0.02
EQT	4,655	119,258	0.01
Essity	13,921	448,351	0.04
Fabege	7,779	122,521	0.01
Fastighets Balder	919	47,995	-
Getinge	6,024	140,908	0.01
Hennes & Mauritz	23,355	489,137	0.04
Hexagon	6,755	616,727	0.05
Husqvarna	12,500	162,100	0.01
ICA Gruppen	3,188	159,506	0.01
Industrivarden - Class A	4,636	154,786	0.01
Industrivarden - Class C	2,691	86,996	0.01
Indutrade	10,341	221,866	0.02
Investment AB Latour	2,765	67,235	0.01
Investor - Class A	3,585	260,825	0.02
Investor - Class B	15,710	1,146,225	0.10
Kinnevik	6,573	332,550	0.03
Lifco	1,308	125,663	0.01
Nibe Industrier	14,026	460,614	0.04
Saab	1,765	51,472	-
Securitas	18,111	292,751	0.02
Sinch	682	111,279	0.01
Skandinaviska Enskilda Banken	64,289	661,478	0.06
Skanska	16,070	410,333	0.03
SKF	16,493	428,564	0.04
Svenska Cellulosa	18,617	324,846	0.03
Svenska Handelsbanken	54,502	548,169	0.05
Sweco	8,492	156,138	0.01
Swedbank	40,489	710,531	0.06
Swedish Orphan Biovitrum	3,324	67,228	0.01
Tele2	11,598	153,368	0.01
Telefonaktiebolaget LM Ericsson	91,853	1,092,051	0.09
Telia	62,979	260,427	0.02
Trelleborg	4,021	89,355	0.01
Volvo - Class A	8,393	199,693	0.02
Volvo - Class B	56,211	1,326,469	0.11
		16,397,297	1.38
Switzerland (30 Jun 2020: 3.92%)			
Alcon	7,998	532,386	0.05
Chubb	7,757	1,193,957	0.10
Cie Financiere Richemont	21,557	1,952,921	0.16
Credit Suisse Group	53,163	685,625	0.06
Garmin	2,203	263,611	0.02
Geberit	1,602	1,004,388	0.09
Givaudan	403	1,700,537	0.14
Kuehne & Nagel International	1,430	324,842	0.03
LafargeHolcim	13,248	728,681	0.06

	Notional holdings	Fair value US\$	% of Net assets
Switzerland (30 Jun 2020: 3.92%) (continued)			
Lonza Group	1,050	675,649	0.06
Nestle	78,714	9,284,147	0.78
Novartis	64,413	6,095,534	0.51
Partners Group Holding	513	603,564	0.05
Roche Holding (Non-Voting Rights)	28,023	9,795,924	0.83
Roche Holding (Voting Rights)	1,408	493,784	0.04
Schindler Holding (Non-Voting Rights)	1,113	300,426	0.03
Schindler Holding (Voting Rights)	497	134,040	0.01
Sika	4,019	1,099,377	0.09
Swatch Group BR	659	180,042	0.02
Swatch Group REG	1,006	53,216	-
Swiss Re	7,646	720,875	0.06
Swisscom	946	510,591	0.04
TE Connectivity	8,887	1,075,949	0.09
UBS Group	128,230	1,808,958	0.15
Zurich Insurance Group	6,285	2,655,634	0.22
		43,874,658	3.69
United Kingdom (30 Jun 2020: 4.61%)			
3i Group	33,109	524,091	0.04
Admiral Group	7,822	310,718	0.03
Amcor	35,541	418,318	0.04
Antofagasta	1,518	29,891	-
Ashtead Group	8,091	380,242	0.03
ASOS	3,198	209,089	0.02
Associated British Foods	4,661	144,247	0.01
AstraZeneca	38,519	3,856,344	0.32
Atlassian	2,576	602,449	0.05
Auto Trader Group	38,909	316,992	0.03
Avast	20,682	151,958	0.01
AVEVA Group	2,647	115,858	0.01
Aviva	169,987	755,647	0.06
Barclays	467,824	938,006	0.08
Barratt Developments	49,196	450,565	0.04
Berkeley Group Holdings	4,965	321,835	0.03
British Land REIT	18,032	120,533	0.01
BT Group	240,183	434,201	0.04
Bunzl	11,088	370,279	0.03
Burberry Group	24,532	600,091	0.05
Carnival	1,500	28,029	-
Clarivate	18,318	544,228	0.05
Coca-Cola European Partners	6,218	309,843	0.03
Compass Group	95,759	1,784,136	0.15
ConvaTec Group	55,650	151,533	0.01
Croda International	3,401	306,648	0.03
Direct Line Insurance Group	37,695	164,372	0.01
DS Smith	17,594	90,092	0.01
easyJet	2,564	29,090	-
Farfetch	3,535	225,568	0.02
Ferguson	7,158	869,266	0.07
Fresnillo	2,876	44,405	-
GlaxoSmithKline	161,424	2,961,236	0.25
Hargreaves Lansdown	6,869	143,191	0.01
Hikma Pharmaceuticals	1,453	50,012	-
HSBC Holdings	673,796	3,489,379	0.29
Informa	69,171	519,097	0.04
InterContinental Hotels Group	1,714	109,884	0.01
Intertek Group	6,412	495,040	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 4.61%) (continued)			
ITV	192,018	280,327	0.02
JD Sports Fashion	17,597	206,866	0.02
Johnson Matthey	9,406	311,795	0.03
Kingfisher	96,624	357,145	0.03
Land Securities Group REIT	22,556	207,752	0.02
Legal & General Group	249,943	909,497	0.08
Liberty Global - Class A	5,228	126,622	0.01
Liberty Global - Class C	10,912	258,069	0.02
Lloyds Banking Group	2,776,585	1,383,062	0.12
London Stock Exchange Group	12,117	1,492,024	0.13
M&G	56,987	154,200	0.01
Melrose Industries	181,397	441,494	0.04
Mondi	16,616	390,554	0.03
Next	5,371	520,246	0.04
Ocado Group	8,700	271,981	0.02
Pearson	36,889	343,094	0.03
Persimmon	12,662	478,921	0.04
Phoenix Group Holdings	16,229	155,423	0.01
Prudential	74,983	1,380,648	0.12
Reckitt Benckiser Group	25,324	2,264,620	0.19
RELX	147,382	3,611,237	0.30
Rentokil Initial	64,310	447,982	0.04
Rightmove	35,766	318,178	0.03
Royal Bank of Scotland Group	145,661	333,810	0.03
Royalty Pharma	2,022	101,201	0.01
RSA Insurance Group	36,218	335,368	0.03
Sage Group	40,283	320,477	0.03
Schroders	1,717	78,321	0.01
Segro REIT	37,781	489,385	0.04
Severn Trent	15,066	471,407	0.04
Smith & Nephew	24,095	497,343	0.04
St James's Place	12,234	189,558	0.02
Standard Chartered	96,451	614,260	0.05
Standard Life Aberdeen	87,687	337,177	0.03
Taylor Wimpey	188,656	427,570	0.04
Unilever (Netherlands quoted)	54,837	3,325,604	0.28
Unilever (UK quoted)	44,015	2,642,503	0.22
United Utilities Group	38,093	466,037	0.04
Vodafone Group	852,839	1,409,904	0.12
Whitbread	5,694	241,286	0.02
WPP	90,246	986,894	0.08
		52,946,245	4.46

United States of America (30 Jun 2020: 63.02%)

3M	13,063	2,283,282	0.19
Abbott Laboratories	35,723	3,911,311	0.33
AbbVie	49,897	5,346,464	0.45
ABIOMED	448	145,242	0.01
Activision Blizzard	22,781	2,115,216	0.18
Adobe Systems	14,647	7,325,258	0.62
Advance Auto Parts	1,443	227,287	0.02
Advanced Micro Devices	46,366	4,252,226	0.36
Aflac	16,853	749,453	0.06
Agilent Technologies	10,742	1,272,820	0.11
Air Products and Chemicals	969	264,750	0.02
Akamai Technologies	2,924	306,991	0.03
Alexandria Real Estate Equities REIT	984	175,368	0.01
Alexion Pharmaceuticals	7,105	1,110,085	0.09

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 63.02%) (continued)			
Align Technology	1,775	948,524	0.08
Alleghany	334	201,632	0.02
Allstate	9,842	1,081,931	0.09
Ally Financial	12,236	436,336	0.04
Alphabet - Class A	5,202	9,117,233	0.77
Alphabet - Class C	5,056	8,857,505	0.75
Altice	8,246	312,276	0.03
Amazon.com	11,502	37,461,209	3.15
Amdocs	3,607	255,845	0.02
American Express	16,484	1,993,080	0.17
American International Group	26,342	997,308	0.08
American Tower REIT	2,134	478,998	0.04
American Water Works	6,903	1,059,403	0.09
Ameriprise Financial	2,954	574,051	0.05
AmerisourceBergen	5,727	559,872	0.05
AMETEK	4,291	518,954	0.04
Amgen	15,687	3,606,755	0.30
Amphenol	5,613	734,012	0.06
Analog Devices	8,587	1,268,558	0.11
Annaly Capital Management REIT	31,327	264,713	0.02
Anthem	12,339	3,961,930	0.33
AO Smith	3,400	186,388	0.02
Apollo Global Management	2,036	99,723	0.01
Apple	518,227	68,763,541	5.79
Applied Materials	35,184	3,036,379	0.26
Archer-Daniels-Midland	8,246	415,681	0.03
Arista Networks	1,598	464,331	0.04
AT&T	168,228	4,838,237	0.41
Autodesk	10,495	3,204,543	0.27
Automatic Data Processing	13,509	2,380,286	0.20
AutoZone	494	585,607	0.05
AvalonBay Communities REIT	3,436	551,237	0.05
Bank of America	250,310	7,586,896	0.64
Bank of New York Mellon	22,003	933,807	0.08
Baxter International	6,732	540,176	0.05
Becton Dickinson	7,289	1,823,854	0.15
Best Buy	9,402	938,226	0.08
Biogen	7,310	1,789,927	0.15
BioMarin Pharmaceutical	2,974	260,790	0.02
BlackRock	3,310	2,388,297	0.20
Blackstone Group	9,187	595,409	0.05
Booking Holdings	1,314	2,926,633	0.25
Boston Properties REIT	2,080	196,622	0.02
Boston Scientific	42,484	1,527,300	0.13
Bristol-Myers Squibb	70,739	4,387,940	0.37
Broadcom	6,366	2,787,353	0.23
Broadridge Financial Solutions	3,871	593,037	0.05
Cadence Design Systems	5,879	802,072	0.07
Campbell Soup	5,374	259,833	0.02
Capital One Financial	11,025	1,089,821	0.09
Cardinal Health	15,506	830,501	0.07
CarMax	2,247	212,252	0.02
Carrier Global	25,265	952,996	0.08
Carvana	476	114,021	0.01
Cboe Global Markets	1,396	129,996	0.01
CBRE Group	12,742	799,178	0.07
CDW	3,518	463,637	0.04
Celanese	1,515	196,859	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 63.02%) (continued)			
Centene	12,168	730,445	0.06
CenturyLink	15,092	147,147	0.01
Cerner	7,545	592,132	0.05
CH Robinson Worldwide	4,887	458,743	0.04
Charles Schwab	39,189	2,078,585	0.17
Charter Communications	2,591	1,714,076	0.14
Chewy	1,634	146,880	0.01
Chipotle Mexican Grill	594	823,706	0.07
Church & Dwight	7,136	622,473	0.05
Cigna	12,444	2,590,592	0.22
Cincinnati Financial	2,891	252,587	0.02
Cintas	1,131	399,763	0.03
Cisco Systems	105,837	4,736,206	0.40
Citigroup	65,473	4,037,065	0.34
Citizens Financial Group	10,779	385,457	0.03
Citrix Systems	3,293	428,419	0.04
Clorox	4,664	941,755	0.08
CME Group	7,567	1,377,572	0.12
Coca-Cola	126,608	6,943,183	0.58
Cognizant Technology Solutions	13,181	1,080,183	0.09
Colgate-Palmolive	25,951	2,219,070	0.19
Comcast	105,231	5,514,104	0.46
Conagra Brands	11,761	426,454	0.04
Cooper	571	207,456	0.02
Copart	1,754	223,197	0.02
Corning	8,164	293,904	0.02
Corteva	35,626	1,379,439	0.12
CoStar Group	673	622,040	0.05
Coupa Software	1,261	427,366	0.04
CrowdStrike Holdings	2,372	502,437	0.04
Crown Castle International REIT	5,072	807,412	0.07
Cummins	4,993	1,133,910	0.10
CVS Health	76,369	5,216,003	0.44
Danaher	12,227	2,716,106	0.23
Datadog	1,284	126,397	0.01
DaVita	1,514	177,744	0.01
Deere & Co	8,670	2,332,663	0.20
Dell Technologies	5,695	417,387	0.03
Delta Air Lines	4,569	183,719	0.02
DENTSPLY SIRONA	2,846	149,017	0.01
DexCom	1,687	623,718	0.05
Digital REIT	1,116	155,693	0.01
Discover Financial Services	9,584	867,640	0.07
Discovery - Class A	3,267	98,304	0.01
Discovery - Class C	7,254	189,982	0.02
DISH Network	3,065	99,122	0.01
DocuSign	5,012	1,114,168	0.09
Dollar General	6,437	1,353,701	0.11
Dollar Tree	3,789	409,364	0.03
Domino's Pizza	504	193,264	0.02
Dover	4,166	525,957	0.04
Dow	26,629	1,477,909	0.12
DR Horton	6,214	428,269	0.04
Dropbox	6,346	140,818	0.01
Duke Realty REIT	3,149	125,866	0.01
DuPont de Nemours	18,218	1,295,482	0.11
Eastman Chemical	760	76,213	0.01
eBay	32,385	1,627,346	0.14

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 63.02%) (continued)			
Edison International	8,796	552,565	0.05
Edwards Lifesciences	14,498	1,322,653	0.11
Elanco Animal Health	9,214	282,593	0.02
Electronic Arts	8,187	1,175,653	0.10
Eli Lilly & Co	16,417	2,771,846	0.23
Equifax	4,935	951,665	0.08
Equinix REIT	508	362,803	0.03
Equity Residential REIT	6,021	356,925	0.03
Essex Property Trust REIT	948	225,074	0.02
Estee Lauder	7,736	2,059,246	0.17
Expedia Group	3,426	453,602	0.04
Expeditors International of Washington	4,539	431,704	0.04
Extra Space Storage REIT	1,469	170,198	0.01
F5 Networks	1,537	270,420	0.02
Facebook	48,084	13,134,625	1.11
Fastenal	9,527	465,203	0.04
FedEx	2,970	771,071	0.06
Fidelity National Financial	3,827	149,597	0.01
Fidelity National Information Services	19,855	2,808,688	0.24
Fifth Third Bancorp	19,413	535,216	0.04
First Republic Bank	5,053	742,437	0.06
Fiserv	10,975	1,249,613	0.11
FleetCor Technologies	1,275	347,858	0.03
FMC	4,780	549,365	0.05
Ford Motor	92,111	809,656	0.07
Fortinet	2,281	338,797	0.03
Fortune Brands Home & Security	4,091	350,681	0.03
Fox - Class A	5,312	154,685	0.01
Fox - Class B	2,459	71,016	0.01
Franklin Resources	4,893	122,276	0.01
Freeport-McMoRan	19,733	513,453	0.04
Gartner	2,191	350,976	0.03
General Mills	21,621	1,271,315	0.11
General Motors	43,335	1,804,469	0.15
Genuine Parts	2,188	219,741	0.02
Gilead Sciences	40,367	2,351,781	0.20
Global Payments	5,550	1,195,581	0.10
Globe Life	3,492	331,600	0.03
Goldman Sachs Group	9,248	2,438,790	0.21
Hartford Financial Services Group	10,823	530,111	0.04
Hasbro	4,157	388,846	0.03
HCA Healthcare	3,368	553,901	0.05
Healthpeak Properties REIT	8,719	263,575	0.02
Henry Schein	3,660	244,708	0.02
Hershey	4,264	649,535	0.05
Hewlett Packard Enterprise	48,233	571,561	0.05
Hilton Worldwide Holdings	4,895	544,618	0.05
Hologic	8,163	594,511	0.05
Home Depot	35,560	9,445,447	0.79
Hormel Foods	4,118	191,940	0.02
Host Hotels & Resorts REIT	14,718	215,324	0.02
HP	60,136	1,478,744	0.12
Humana	4,595	1,885,191	0.16
Huntington Bancshares	33,545	423,673	0.04
IDEXX Laboratories	1,869	934,257	0.08
Illinois Tool Works	8,443	1,721,359	0.14

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 63.02%) (continued)			
Illumina	4,920	1,820,400	0.15
Incyte	3,178	276,422	0.02
Intel	118,997	5,928,431	0.50
Interactive Brokers Group	623	37,953	-
InterActiveCorp	866	163,977	0.01
Intercontinental Exchange	11,030	1,271,649	0.11
International Business Machines	28,365	3,570,586	0.30
International Flavors & Fragrances	3,267	355,580	0.03
International Paper	4,545	225,977	0.02
Intuit	8,570	3,255,314	0.27
Intuitive Surgical	2,149	1,758,097	0.15
Invitation Homes REIT	6,666	197,980	0.02
IQVIA Holdings	4,323	774,552	0.07
Iron Mountain REIT	4,526	133,426	0.01
JB Hunt Transport Services	858	117,246	0.01
JM Smucker	3,111	359,632	0.03
Johnson & Johnson	77,907	12,261,004	1.03
JPMorgan Chase & Co	91,627	11,643,043	0.98
Kellogg	7,186	447,185	0.04
Keurig Dr Pepper	13,106	419,392	0.04
KeyCorp	29,336	481,404	0.04
Keysight Technologies	7,226	954,482	0.08
Kimberly-Clark	5,492	740,486	0.06
KLA	4,041	1,046,255	0.09
Kraft Heinz	13,948	483,438	0.04
Laboratory Holdings	1,937	394,276	0.03
Lam Research	2,721	1,285,047	0.11
Lennar - Class A	4,350	331,601	0.03
Lennar - Class B	1,503	91,984	0.01
Liberty Broadband - Class A	490	77,214	0.01
Liberty Broadband - Class C	2,001	316,898	0.03
Liberty Media Corp-Liberty			
SiriusXM - Class A	1,315	56,795	-
Liberty Media Corp-Liberty			
SiriusXM - Class C	1,909	83,061	0.01
LKQ	3,676	129,542	0.01
Lowe's	30,261	4,857,193	0.41
Lululemon Athletica	7,167	2,494,331	0.21
Lyft	7,553	371,079	0.03
M&T Bank	2,341	298,009	0.02
Markel	165	170,495	0.01
Marriott International	3,233	426,497	0.04
Marsh & McLennan	14,258	1,668,186	0.14
Martin Marietta Materials	458	130,058	0.01
Martell Technology Group	14,699	698,790	0.06
Masco	9,192	504,917	0.04
Mastercard	30,892	11,026,590	0.93
Match Group	3,587	542,319	0.05
Maxim Integrated Products	5,251	465,501	0.04
McCormick & Co	6,008	574,365	0.05
McDonald's	23,045	4,944,996	0.42
McKesson	5,403	939,690	0.08
MercadoLibre	1,045	1,750,605	0.15
Merck & Co	71,952	5,885,674	0.50
MetLife	22,235	1,043,933	0.09
Mettler-Toledo International	485	552,745	0.05
Microchip Technology	1,920	265,171	0.02
Micron Technology	17,175	1,291,216	0.11

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 63.02%) (continued)			
Microsoft	230,869	51,349,883	4.32
Mid-America Apartment Communities REIT	828	104,899	0.01
Moderna	6,232	651,057	0.05
Mohawk Industries	374	52,715	-
Mondelez International	28,913	1,690,543	0.14
Monster Beverage	9,770	903,530	0.08
Moody's	8,580	2,490,259	0.21
Morgan Stanley	39,169	2,684,252	0.23
Motorola Solutions	5,666	963,560	0.08
MSCI	1,899	847,960	0.07
Nasdaq	3,713	492,864	0.04
NetApp	7,223	478,452	0.04
Netflix	13,686	7,400,431	0.62
Newell Brands	13,801	292,995	0.02
Newmont Mining	7,306	437,556	0.04
NIKE	38,802	5,489,319	0.46
Northern Trust	6,033	561,914	0.05
NortonLifeLock	20,395	423,808	0.04
Nucor	3,109	165,368	0.01
NVIDIA	21,300	11,122,860	0.94
NVR	69	281,510	0.02
Okta	1,856	471,907	0.04
Old Dominion Freight Line	924	180,346	0.02
Omnicom Group	9,742	607,609	0.05
Oracle Corp	43,378	2,806,123	0.24
O'Reilly Automotive	1,065	481,987	0.04
Otis Worldwide	12,658	855,048	0.07
PACCAR	8,845	763,147	0.06
Packaging Corp of America	477	65,783	0.01
Palo Alto Networks	3,215	1,142,579	0.10
Parker-Hannifin	3,022	823,223	0.07
Paychex	8,024	747,676	0.06
Paycom Software	678	306,626	0.03
PayPal Holdings	35,428	8,297,238	0.70
Peloton Interactive	6,011	911,989	0.08
PepsiCo	34,316	5,089,063	0.43
Pfizer	126,770	4,666,404	0.39
Pinterest	9,376	617,878	0.05
PNC Financial Services Group	11,344	1,690,256	0.14
PPG Industries	7,232	1,042,999	0.09
Principal Financial Group	9,442	468,418	0.04
Procter & Gamble	66,950	9,315,423	0.78
Progressive	16,821	1,663,260	0.14
Prologis REIT	19,300	1,923,438	0.16
Prudential Financial	9,470	739,323	0.06
Public Storage REIT	2,246	518,669	0.04
PulteGroup	4,617	199,085	0.02
Qorvo	2,214	368,122	0.03
QUALCOMM	44,881	6,837,172	0.58
Quest Diagnostics	3,145	374,790	0.03
Raymond James Financial	2,049	196,028	0.02
Realty Income REIT	4,125	256,451	0.02
Regeneron Pharmaceuticals	2,735	1,321,306	0.11
Regions Financial	16,635	268,156	0.02
Republic Services	7,692	740,740	0.06
ResMed	3,425	728,018	0.06
RingCentral	1,325	502,135	0.04

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Transferable securities (30 Jun 2020: 98.96%) (continued)

Equities (30 Jun 2020: 98.96%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 63.02%) (continued)			
Rocket	2,567	51,905	-
Roku	639	212,161	0.02
Rollins	4,081	159,445	0.01
Ross Stores	7,067	867,898	0.07
Royal Caribbean Cruises	1,528	114,126	0.01
S&P Global	16,264	5,346,465	0.45
salesforce.com	25,012	5,565,920	0.47
SBA Communications REIT	1,093	308,368	0.03
Seagen	2,663	466,398	0.04
SEI Investments	2,079	119,480	0.01
ServiceNow	4,373	2,407,030	0.20
Sherwin-Williams	2,434	1,788,771	0.15
Simon Property Group REIT	3,613	308,117	0.03
Sirius XM Holdings	20,276	129,158	0.01
Skyworks Solutions	2,559	391,220	0.03
Snap	23,722	1,187,761	0.10
Snap-on	563	96,352	0.01
Southwest Airlines	4,570	213,008	0.02
Splunk	4,439	754,142	0.06
Square	9,952	2,165,953	0.18
SS&C Technologies Holdings	3,173	230,836	0.02
Stanley Black & Decker	5,052	902,085	0.08
Starbucks	35,774	3,827,103	0.32
State Street	10,036	730,420	0.06
Stryker	9,418	2,307,787	0.19
SVB Financial Group	1,250	484,788	0.04
Synchrony Financial	18,013	625,231	0.05
Synopsys	3,768	976,816	0.08
Sysco	14,457	1,073,577	0.09
T Rowe Price Group	5,900	893,201	0.08
Take-Two Interactive Software	3,721	773,187	0.06
Target	16,465	2,906,566	0.24
Teleflex	929	382,349	0.03
Tesla	20,577	14,520,572	1.22
Texas Instruments	15,269	2,506,101	0.21
Thermo Fisher Scientific	7,568	3,525,023	0.30
Tiffany & Co	6,105	802,502	0.07
TJX	41,164	2,811,090	0.24
T-Mobile US	8,960	1,208,256	0.10
Tractor Supply	3,288	462,227	0.04
Trade Desk	1,132	906,732	0.08
TransDigm Group	557	344,699	0.03
TransUnion	3,701	367,213	0.03
Travelers	6,935	973,466	0.08
Trimble	8,546	570,616	0.05
Truist Financial	50,743	2,432,112	0.20
Twilio	2,831	958,293	0.08
Twitter	17,448	944,809	0.08
Tyson Foods	4,174	268,973	0.02
Uber Technologies	13,803	703,953	0.06
UDR REIT	4,292	164,942	0.01
Ulta Salon Cosmetics & Fragrance	1,694	486,449	0.04
United Airlines Holdings	1,996	86,327	0.01

	Notional holdings	Fair value US\$	% of Net assets
United States of America (30 Jun 2020: 63.02%) (continued)			
United Parcel Service	8,630	1,453,292	0.12
United Rentals	1,346	312,151	0.03
UnitedHealth Group	29,211	10,243,713	0.86
Universal Health Services	340	46,750	-
US Bancorp	31,022	1,445,315	0.12
Vail Resorts	692	193,040	0.02
Varian Medical Systems	2,877	503,504	0.04
Veeva Systems	2,924	796,059	0.07
Ventas REIT	5,333	261,530	0.02
VeriSign	1,456	315,078	0.03
Verisk Analytics	3,796	788,012	0.07
Verizon Communications	109,409	6,427,779	0.54
Vertex Pharmaceuticals	5,906	1,395,824	0.12
VF	12,797	1,092,992	0.09
ViacomCBS	23,482	874,939	0.07
Viatis	27,493	515,219	0.04
Visa	63,785	13,951,693	1.17
VMware	1,478	207,304	0.02
Vulcan Materials	1,240	183,904	0.02
Walgreens Boots Alliance	35,159	1,402,141	0.12
Walt Disney	63,561	11,515,982	0.97
Waste Management	17,520	2,066,134	0.17
Waters	1,620	400,820	0.03
Wayfair	888	200,519	0.02
Wells Fargo & Co	121,276	3,660,110	0.31
Welltower REIT	5,081	328,334	0.03
West Pharmaceutical Services	1,420	402,300	0.03
Western Digital	8,272	458,186	0.04
Western Union	7,243	158,911	0.01
Westinghouse Air Brake Technologies	2,682	196,322	0.02
Westrock	2,610	113,613	0.01
Weyerhaeuser REIT	14,707	493,126	0.04
Whirlpool	1,607	290,047	0.02
Workday	5,026	1,204,280	0.10
WP Carey REIT	3,386	238,984	0.02
WR Berkley	2,465	163,725	0.01
WW Grainger	1,969	804,021	0.07
Xilinx	6,736	954,963	0.08
Yum China Holdings US listing	5,258	300,179	0.03
Yum! Brands	10,148	1,101,667	0.09
Zillow Group - Class A	1,616	219,679	0.02
Zillow Group - Class C	2,279	295,814	0.02
Zimmer Biomet Holdings	4,251	655,037	0.06
Zoetis	14,791	2,447,910	0.21
Zoom Video Communications	1,980	667,894	0.06
Zscaler	698	139,398	0.01
		740,264,624	62.31
Total equities		1,156,668,689	97.36
Total transferable securities		1,156,668,689	97.36

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Financial derivative instruments (30 Jun 2020: 0.03%)

Open forward foreign currency contracts (30 Jun 2020: 0.03%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	20,364	EUR	12,561	07/01/2021	344	-
AUD	State Street Bank and Trust	90	EUR	56	04/02/2021	1	-
AUD	State Street Bank and Trust	21,923	GBP	12,254	07/01/2021	166	-
AUD	State Street Bank and Trust	291	NOK	1,918	07/01/2021	1	-
CAD	State Street Bank and Trust	59	EUR	39	07/01/2021	-	-
CAD	State Street Bank and Trust	96	EUR	61	04/02/2021	1	-
CHF	State Street Bank and Trust	56	EUR	51	07/01/2021	-	-
CHF	State Street Bank and Trust	89	EUR	82	04/02/2021	-	-
CHF	State Street Bank and Trust	12	GBP	10	07/01/2021	-	-
DKK	State Street Bank and Trust	13,117	EUR	1,761	07/01/2021	-	-
DKK	State Street Bank and Trust	8	GBP	1	07/01/2021	-	-
DKK	State Street Bank and Trust	36,154	JPY	605,694	07/01/2021	77	-
EUR	State Street Bank and Trust	2,019,537	CAD	3,133,196	07/01/2021	11,749	-
EUR	State Street Bank and Trust	284,054	CHF	305,428	07/01/2021	2,021	-
EUR	State Street Bank and Trust	66,760	DKK	496,698	07/01/2021	38	-
EUR	State Street Bank and Trust	729,095	HKD	6,776,366	07/01/2021	18,189	-
EUR	State Street Bank and Trust	87	ILS	342	07/01/2021	-	-
EUR	State Street Bank and Trust	4,605,898	JPY	575,315,126	07/01/2021	63,367	0.01
EUR	State Street Bank and Trust	40,788	PLN	182,560	07/01/2021	911	-
EUR	State Street Bank and Trust	271,179	SGD	435,392	07/01/2021	2,389	-
EUR	State Street Bank and Trust	53,257,888	USD	63,888,009	07/01/2021	1,279,175	0.11
GBP	State Street Bank and Trust	26,502	AUD	46,721	07/01/2021	176	-
GBP	State Street Bank and Trust	11,134,093	CAD	19,275,379	07/01/2021	89,945	0.01
GBP	State Street Bank and Trust	13,881,870	CHF	16,762,498	07/01/2021	11,751	-
GBP	State Street Bank and Trust	3,474,936	DKK	28,854,672	07/01/2021	6,834	-
GBP	State Street Bank and Trust	44,358,618	EUR	49,481,929	07/01/2021	90,387	0.01
GBP	State Street Bank and Trust	88	EUR	97	04/02/2021	1	-
GBP	State Street Bank and Trust	4,012,500	HKD	41,556,727	07/01/2021	125,454	0.01
GBP	State Street Bank and Trust	1,630	ILS	7,066	07/01/2021	29	-
GBP	State Street Bank and Trust	25,403,770	JPY	3,536,196,160	07/01/2021	474,924	0.03
GBP	State Street Bank and Trust	3,558	NOK	41,461	07/01/2021	21	-
GBP	State Street Bank and Trust	1,727	NZD	3,243	07/01/2021	28	-
GBP	State Street Bank and Trust	223,758	PLN	1,119,349	07/01/2021	5,449	-
GBP	State Street Bank and Trust	15,730	SEK	176,186	07/01/2021	48	-
GBP	State Street Bank and Trust	1,500,299	SGD	2,685,027	07/01/2021	19,300	-
GBP	State Street Bank and Trust	277,152,277	USD	370,275,545	07/01/2021	8,585,497	0.73
GBP	State Street Bank and Trust	54,341	USD	73,989	04/02/2021	310	-
HKD	State Street Bank and Trust	7	EUR	1	07/01/2021	-	-
HKD	State Street Bank and Trust	207	EUR	22	04/02/2021	-	-
ILS	State Street Bank and Trust	1,139	EUR	288	07/01/2021	2	-
ILS	State Street Bank and Trust	13	EUR	3	04/02/2021	-	-
ILS	State Street Bank and Trust	23	GBP	4	07/01/2021	-	-
JPY	State Street Bank and Trust	11,043	EUR	87	07/01/2021	-	-
JPY	State Street Bank and Trust	17,588	EUR	138	04/02/2021	1	-
JPY	State Street Bank and Trust	22,028,926	HKD	1,639,010	07/01/2021	1,990	-
JPY	State Street Bank and Trust	1,229,044	PLN	44,147	07/01/2021	56	-
JPY	State Street Bank and Trust	1,517,838,711	USD	14,568,091	07/01/2021	133,640	0.01
NOK	State Street Bank and Trust	3,781,211	CAD	553,335	07/01/2021	7,293	-
NOK	State Street Bank and Trust	5,041,333	CHF	514,629	07/01/2021	6,577	-
NOK	State Street Bank and Trust	1,175,956	DKK	825,539	07/01/2021	1,640	-
NOK	State Street Bank and Trust	15,069,415	EUR	1,420,883	07/01/2021	21,429	-
NOK	State Street Bank and Trust	79	EUR	8	04/02/2021	-	-
NOK	State Street Bank and Trust	6,014,260	GBP	508,386	07/01/2021	7,488	-
NOK	State Street Bank and Trust	1,362,926	HKD	1,192,961	07/01/2021	5,329	-
NOK	State Street Bank and Trust	199,306	ILS	74,379	07/01/2021	111	-
NOK	State Street Bank and Trust	8,627,437	JPY	101,512,923	07/01/2021	24,398	-
NOK	State Street Bank and Trust	233,943	NZD	37,593	07/01/2021	256	-
NOK	State Street Bank and Trust	76,115	PLN	32,132	07/01/2021	266	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.99%) (continued)

Financial derivative instruments (30 Jun 2020: 0.03%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.03%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
NOK	State Street Bank and Trust	10	SEK	9	07/01/2021	-	-
NOK	State Street Bank and Trust	509,606	SGD	77,078	07/01/2021	1,200	-
NOK	State Street Bank and Trust	94,026,004	USD	10,618,770	07/01/2021	363,075	0.03
NZD	State Street Bank and Trust	5,959	EUR	3,497	07/01/2021	12	-
NZD	State Street Bank and Trust	6	EUR	4	04/02/2021	-	-
NZD	State Street Bank and Trust	125,018	GBP	65,757	07/01/2021	126	-
NZD	State Street Bank and Trust	6,295	JPY	461,113	07/01/2021	66	-
PLN	State Street Bank and Trust	4	EUR	1	07/01/2021	-	-
PLN	State Street Bank and Trust	6	EUR	1	04/02/2021	-	-
SEK	State Street Bank and Trust	29,859	EUR	2,928	07/01/2021	53	-
SEK	State Street Bank and Trust	338	EUR	34	04/02/2021	-	-
SEK	State Street Bank and Trust	82,667	GBP	7,319	07/01/2021	62	-
SEK	State Street Bank and Trust	1,098	NOK	1,145	07/01/2021	-	-
SGD	State Street Bank and Trust	1,181	EUR	727	07/01/2021	2	-
SGD	State Street Bank and Trust	13	EUR	8	04/02/2021	-	-
SGD	State Street Bank and Trust	5	GBP	2	07/01/2021	-	-
USD	State Street Bank and Trust	6,879	EUR	5,617	07/01/2021	7	-
USD	State Street Bank and Trust	2,946	EUR	2,394	04/02/2021	16	-

Unrealised gain on open forward foreign currency contracts

11,363,678 **0.95**

Total financial derivative instruments at positive fair value

11,363,678 **0.95**

Total financial assets at fair value through profit or loss

1,168,032,367 **98.31**

Financial liabilities held for trading (30 Jun 2020: (0.32%))

Financial derivative instruments (30 Jun 2020: (0.32%))

Open forward foreign currency contracts (30 Jun 2020: (0.32%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	12,599	GBP	7,129	07/01/2021	(23)	-
AUD	State Street Bank and Trust	6,141	GBP	3,468	04/02/2021	(2)	-
CAD	State Street Bank and Trust	8,422	EUR	5,439	07/01/2021	(45)	-
CAD	State Street Bank and Trust	36,966	GBP	21,575	07/01/2021	(472)	-
CAD	State Street Bank and Trust	6,575	GBP	3,787	04/02/2021	(16)	-
CAD	State Street Bank and Trust	312	NOK	2,139	07/01/2021	(5)	-
CHF	State Street Bank and Trust	7,832	EUR	7,272	07/01/2021	(36)	-
CHF	State Street Bank and Trust	34,369	GBP	28,917	07/01/2021	(643)	-
CHF	State Street Bank and Trust	6,115	GBP	5,094	04/02/2021	(40)	-
CHF	State Street Bank and Trust	290	NOK	2,861	07/01/2021	(6)	-
DKK	State Street Bank and Trust	10,730	EUR	1,442	07/01/2021	-	-
DKK	State Street Bank and Trust	143	EUR	19	04/02/2021	-	-
DKK	State Street Bank and Trust	152,220	GBP	18,396	07/01/2021	(122)	-
DKK	State Street Bank and Trust	9,810	GBP	1,192	04/02/2021	(17)	-
DKK	State Street Bank and Trust	465	NOK	664	07/01/2021	(1)	-
EUR	State Street Bank and Trust	1,814,974	AUD	2,948,362	07/01/2021	(54,333)	(0.01)
EUR	State Street Bank and Trust	6,704	CAD	10,517	07/01/2021	(54)	-
EUR	State Street Bank and Trust	2,418,581	CHF	2,618,374	07/01/2021	(2,919)	-
EUR	State Street Bank and Trust	564,794	DKK	4,204,711	07/01/2021	(109)	-
EUR	State Street Bank and Trust	3,310,657	GBP	2,971,013	07/01/2021	(10,338)	-
EUR	State Street Bank and Trust	16,877	GBP	15,256	04/02/2021	(195)	-
EUR	State Street Bank and Trust	139	HKD	1,322	07/01/2021	-	-
EUR	State Street Bank and Trust	106,748	ILS	422,240	07/01/2021	(887)	-
EUR	State Street Bank and Trust	11,224	JPY	1,420,101	07/01/2021	(22)	-
EUR	State Street Bank and Trust	246,271	NOK	2,613,086	07/01/2021	(3,855)	-
EUR	State Street Bank and Trust	122,595	NZD	209,050	07/01/2021	(507)	-
EUR	State Street Bank and Trust	1,081,875	SEK	11,070,778	07/01/2021	(24,280)	-

Financial liabilities held for trading (30 Jun 2020: (0.32%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.32%)) (continued)

Open forward foreign currency contracts (30 Jun 2020: (0.32%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	1,553	SGD	2,525	07/01/2021	(9)	-
EUR	State Street Bank and Trust	15,199	USD	18,614	07/01/2021	(15)	-
EUR	State Street Bank and Trust	898	USD	1,105	04/02/2021	(6)	-
GBP	State Street Bank and Trust	9,903,985	AUD	17,954,584	07/01/2021	(316,494)	(0.03)
GBP	State Street Bank and Trust	963,267	CHF	1,164,513	07/01/2021	(720)	-
GBP	State Street Bank and Trust	585,172	ILS	2,583,954	07/01/2021	(4,883)	-
GBP	State Street Bank and Trust	1,346,577	NOK	15,931,654	07/01/2021	(20,012)	-
GBP	State Street Bank and Trust	720,309	NZD	1,369,158	07/01/2021	(1,156)	-
GBP	State Street Bank and Trust	5,932,882	SEK	67,703,222	07/01/2021	(134,041)	(0.01)
HKD	State Street Bank and Trust	18,277	EUR	1,940	07/01/2021	(15)	-
HKD	State Street Bank and Trust	79,698	GBP	7,663	07/01/2021	(197)	-
HKD	State Street Bank and Trust	14,176	GBP	1,343	04/02/2021	(8)	-
HKD	State Street Bank and Trust	672	NOK	757	07/01/2021	(2)	-
ILS	State Street Bank and Trust	4,947	GBP	1,133	07/01/2021	(8)	-
ILS	State Street Bank and Trust	884	GBP	202	04/02/2021	(1)	-
ILS	State Street Bank and Trust	42	NOK	113	07/01/2021	-	-
JPY	State Street Bank and Trust	54,518,132	AUD	709,977	07/01/2021	(19,807)	-
JPY	State Street Bank and Trust	61,128,386	CAD	760,227	07/01/2021	(4,649)	-
JPY	State Street Bank and Trust	81,496,717	CHF	707,046	07/01/2021	(10,552)	-
JPY	State Street Bank and Trust	19,618,322	DKK	1,170,363	07/01/2021	(2,370)	-
JPY	State Street Bank and Trust	245,030,884	EUR	1,963,496	07/01/2021	(29,203)	-
JPY	State Street Bank and Trust	103,893,551	GBP	746,396	07/01/2021	(13,996)	-
JPY	State Street Bank and Trust	1,206,298	GBP	8,585	04/02/2021	(51)	-
JPY	State Street Bank and Trust	3,221,608	ILS	102,191	07/01/2021	(624)	-
JPY	State Street Bank and Trust	7,468,343	NOK	634,670	07/01/2021	(1,789)	-
JPY	State Street Bank and Trust	4,067,137	NZD	55,540	07/01/2021	(595)	-
JPY	State Street Bank and Trust	32,655,498	SEK	2,677,184	07/01/2021	(9,698)	-
JPY	State Street Bank and Trust	8,237,053	SGD	105,899	07/01/2021	(342)	-
NOK	State Street Bank and Trust	3,372,233	AUD	516,759	07/01/2021	(4,906)	-
NOK	State Street Bank and Trust	23,605	GBP	2,028	07/01/2021	(16)	-
NOK	State Street Bank and Trust	5,448	GBP	469	04/02/2021	(5)	-
NOK	State Street Bank and Trust	463	NZD	75	07/01/2021	-	-
NOK	State Street Bank and Trust	2,019,980	SEK	1,948,593	07/01/2021	(1,353)	-
NZD	State Street Bank and Trust	1,175	GBP	624	07/01/2021	(6)	-
NZD	State Street Bank and Trust	426	GBP	225	04/02/2021	(2)	-
NZD	State Street Bank and Trust	1,845	NOK	11,501	07/01/2021	(15)	-
PLN	State Street Bank and Trust	489	EUR	110	07/01/2021	(4)	-
PLN	State Street Bank and Trust	2,146	GBP	437	07/01/2021	(24)	-
PLN	State Street Bank and Trust	382	GBP	75	04/02/2021	-	-
PLN	State Street Bank and Trust	18	NOK	43	07/01/2021	-	-
SEK	State Street Bank and Trust	47,510	GBP	4,243	07/01/2021	(16)	-
SEK	State Street Bank and Trust	23,156	GBP	2,079	04/02/2021	(22)	-
SGD	State Street Bank and Trust	5,146	GBP	2,877	07/01/2021	(40)	-
SGD	State Street Bank and Trust	916	GBP	509	04/02/2021	(3)	-
SGD	State Street Bank and Trust	43	NOK	285	07/01/2021	-	-
USD	State Street Bank and Trust	3,810,133	EUR	3,148,850	07/01/2021	(42,854)	(0.01)
USD	State Street Bank and Trust	1,612,991	GBP	1,205,583	07/01/2021	(35,017)	-
USD	State Street Bank and Trust	200,236	GBP	147,101	04/02/2021	(891)	-
USD	State Street Bank and Trust	21,055	NOK	183,839	07/01/2021	(416)	-
Unrealised loss on open forward foreign currency contracts						(755,760)	(0.06)
Total financial derivative instruments at negative fair value						(755,760)	(0.06)
Total financial liabilities held for trading						(755,760)	(0.06)
Total financial derivative instruments						10,607,918	0.89

Financial liabilities held for trading (30 Jun 2020: (0.32%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.32%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.32%)) (continued)

						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						1,167,276,607	98.25
Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)							
Financial derivative instruments settled to market (30 Jun 2020: 0.00%)							
Futures contracts (30 Jun 2020: 0.02%)							
	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	1,954,621	19/03/2021	EUR	45	28,978	-
S&P500 E Mini Index Futures	Goldman Sachs	12,183,600	19/03/2021	USD	65	313,700	0.03
TOPIX Index Futures	Goldman Sachs	1,922,563	11/03/2021	JPY	11	31,121	-
Unrealised gain on futures contracts settled to market						373,799	0.03
Total financial derivative instruments settled to market at positive fair value						373,799	0.03
Total financial instruments excluded from financial assets at fair value through profit or loss						373,799	0.03
Variation margin received on financial derivative instruments settled to market						(373,799)	(0.03)
Total financial derivative instruments settled to market						-	-
Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))							
Financial derivative instruments settled to market (30 Jun 2020: (0.00%))							
Futures contracts (30 Jun 2020: (0.00%))							
	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	Goldman Sachs	877,581	19/03/2021	GBP	10	(11,260)	-
SPI 200 Futures	Goldman Sachs	882,749	18/03/2021	AUD	7	(2,836)	-
Unrealised loss on futures contracts settled to market						(14,096)	-
Total financial derivative instruments settled to market at negative fair value						(14,096)	-
Total financial instruments excluded from financial liabilities held for trading						(14,096)	-
Variation margin paid on financial derivative instruments settled to market						14,096	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2020: 1.19%)						19,269,123	1.62
Net current assets (30 Jun 2020: 0.14%)						1,513,835	0.13
Net assets attributable to holders of redeemable participating units						1,188,059,565	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	97.22
Over the Counter financial derivative instruments;	0.95
Other current assets	1.83
	100.00
	100.00

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

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

Security	Counterparty	Nominal	Market value US\$
United States Treasury Note 1.50% due 31/10/2021	State Street Bank and Trust	4,321,000	4,370,644
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	2,723,000	2,723,372
United States Treasury Note 0.13% due 31/08/2022	State Street Bank and Trust	1,428,000	1,428,223