Dimensional

Interim Report and Financial Statements

(unaudited) for the period ended 30 June 2020

Dimensional Funds ICVC

Authorised by the Financial Conduct Authority

No marketing notification has been submitted in Germany for the following Funds of Dimensional Funds ICVC:

Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

Accordingly, these Funds must not be publicly marketed in Germany.

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The Interim Report and Financial Statements for each of the below sub-funds (the "Funds");

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

are set out in the following order:

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* These collectively comprise the Authorised Corporate Director's ("ACD") Report.

General Information

Authorised Corporate Director (the "ACD"):
Dimensional Fund Advisors Ltd.
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London NW1 3BF
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Administrator:
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20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and Regulated by the Financial Conduct Authority and the Prudential Regulatory Authority

Registrar:
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SS&C Financial Data Services Europe Limited
St. Nicholas Lane
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Essex SS15 5FS
SS&C Financial Data Services Europe Limited is Authorised and Regulated by the Financial Conduct Authority and the Prudential Regulatory Authority.

Depositary (the "Depositary"):
State Street Trustees Limited
20 Churchill Place
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Authorised and Regulated by the Financial Conduct Authority and Prudential Regulatory Authority

Independent Auditors:
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Board of Directors of Dimensional Fund Advisors Ltd.
David Butler
Stephen Clark
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Catherine Newell
Gerard O'Reilly
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Investment Objectives and Policies

Set out below is the investment objective and a summary of the investment policy for each sub-fund of Dimensional Funds ICVC. The full investment policies are set out in the Prospectus, which is available to download from http://www.dimensional.com.

Emerging Markets Core Equity Fund

The investment objective of the Emerging Markets Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of publicly-traded companies in emerging markets which the ACD deems eligible or of companies which derive a significant proportion of their business from such emerging markets.

The Fund will generally have a higher allocation to small-cap companies and in companies which the ACD deems to be eligible value stocks, and a corresponding lower allocation to large growth companies, in each case, relative to the securities eligible for investment by the Fund across all the various markets on which it may invest. Companies are considered small primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Emerging market countries are countries that are generally considered to be developing or emerging countries by the World Bank or International Finance Corporation or otherwise are regarded by their own authorities as developing. Currently, the Fund intends to purchase a broad and diverse group of securities of companies which are organised under the laws of, or maintain their principal place of business in, emerging markets countries which are traded on the principal exchanges of Brazil, Chile, China, Colombia, Czech Republic, Greece, Hong Kong, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and Unites Arab Emirates and securities or depositary receipts subject to certain requirements set out in the prospectus. The ACD reserves the right to amend the list of countries at any time. Any amendment to this list will be notified in the periodic reports of the Fund.

Global Short-Dated Bond Fund

The investment objective of the Global Short-Dated Bond Fund (the "Fund") is to seek to maximise current income while preserving capital.

The investment policy of this Fund is to purchase high quality, investment grade short term fixed income and floating-rate securities and money market instruments issued by governmental, quasi-governmental and corporate issuers in developed countries which mature in five years or less from the date of settlement of the purchase of the instrument. At the present time, developed countries comprise Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Any amendment to this list will be notified in the periodic reports of the Fund. It is not the current intention of the Fund to invest in emerging markets.

Under normal circumstances the Fund will invest most of its assets in investment grade short term fixed income and floating-rate securities and money market instruments; it is expected that most of the assets of the Fund held in foreign currency-denominated instruments will be hedged back into the base currency of the portfolio.

Investment Objectives and Policies (continued)

International Core Equity Fund

The investment objective of the International Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of certain non-United Kingdom companies. Generally, the Fund intends to purchase a broad and diverse group of readily marketable stocks of companies organised under the laws of certain developed countries, excluding the United Kingdom and in securities of companies organised under the laws of other eligible markets, including the United Kingdom, the majority of whose revenues derive from, or the majority of whose business is conducted in, these countries. The Fund will generally be overweighted in small companies and in shares which the ACD deems to be eligible value stocks, and underweighted in large growth companies. At the present time, the Fund may invest in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Companies are considered small primarily based on a company's market capitalisation. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The Fund's investment objective may also be achieved through the use of depositary receipts representing securities of companies meeting the above criteria. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

International Value Fund

The investment objective of the International Value Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of certain non-United Kingdom companies which the ACD deems eligible value stocks. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of companies organised under the laws of certain developed countries, excluding the United Kingdom, and in securities of companies organised under the laws of other eligible markets, including the United Kingdom, the majority of whose revenues derive from, or the majority of whose business is conducted in these countries. At the present time the Fund may invest in Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United States of America. The ACD reserves the right to amend the list of countries at any time with the agreement of the Depositary. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The Fund's investment objective may also be achieved through the use of depositary receipts representing securities of companies meeting the above criteria. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

United Kingdom Core Equity Fund

The investment objective of the United Kingdom Core Equity Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom companies traded principally on the London Stock Exchange or an over-the-counter market (primarily the United Kingdom over-the-counter market). The Fund will generally be overweighted in small companies and in shares which the ACD deems to be eligible value stocks, and underweighted in large growth companies. Companies are considered small primarily based on a company's market capitalisation. Securities are considered to be value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

United Kingdom Small Companies Fund

The investment objective of the United Kingdom Small Companies Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies which the ACD deems eligible small companies. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom small companies which are traded principally on the London Stock Exchange or on an over-the-counter market (primarily United Kingdom over-the-counter market). Companies are considered small primarily based on a company's market capitalisation.

United Kingdom Value Fund

The investment objective of the United Kingdom Value Fund (the "Fund") is to maximise long-term total return.

The investment policy of this Fund is to purchase transferable securities of United Kingdom companies which the ACD deems eligible value stocks. Generally the Fund intends to purchase a broad and diverse group of readily marketable stocks of United Kingdom companies traded principally on the London Stock Exchange or on over-the-counter market (primarily United Kingdom over-the-counter market) that the ACD determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, the ACD may consider additional factors such as price to cash flow or price to earnings ratios, as well as economic conditions and developments in the issuer's industry. The criteria the ACD uses for assessing value are subject to change from time to time. The ACD may also modify Fund allocations after considering other factors which the ACD determines to be appropriate, such as free float, momentum, trading strategies, liquidity management, and profitability, as well as other factors that the ACD determines to be appropriate given market conditions. In assessing profitability, the ACD may consider different ratios, such as that of earnings or profits from operations relative to book value or assets.

Authorised Corporate Director's Investment Report

Emerging Markets Core Equity Fund

The Emerging Markets Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across emerging markets. As of 30 June 2020, the Fund had exposure to approximately 5,200 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
Alibaba ADR	6,951
China Mobile	3,074
CNOOC	2,940
Kweichow Moutai	2,059
Ping An Insurance Group Co of China	2,022
Bank of China	1,425
China Gas	1,364
Baidu ADR	1,328
New Oriental Education & Technology ADR	1,308
ZTO Express Cayman ADR	1,278

Sales	Proceeds £'000
Reliance Industries GDR	1,295
Naspers	1,215
NCSoft	942
Grupo Financiero Banorte	871
Kingsoft	852
SK	800
Huaneng Renewables	785
Top Glove	693
GOME Retail	654
NetEase ADR	626

For the six-month period ending 30 June 2020, the total return of the Fund was -7.59% in British pounds. This compares to a total return of -3.28% for the MSCI Emerging Market Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks had a negative impact on relative performance. At the country level, the Fund's lesser allocation to China also detracted from relative performance, as China outperformed the overall Index.

Global Short-Dated Bond Fund

The Global Short-Dated Bond Fund (the "Fund") invests in high-quality fixed income instruments with maturities at or below five years. As of 30 June 2020, the Fund was diversified across 8 currencies, and issuers from 17 countries as well as supranational organisations.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
European Investment Bank FRN 15/01/2025	103,743
UK Treasury 0% 18/05/2020	99,829
Oesterreichische Kontrollbank FRN 22/11/2021	96,027
French Discount Treasury Bill 0% 29/01/2020	84,779
Monetary Authority of Singapore Bill 0% 14/08/2020	69,160
Canadian Imperial Bank of Commerce FRN 08/07/2020	60,813
Nederlandse Waterschapsbank FRN 15/12/2021 (Frankfurt Listing)	60,716
Agence Francaise de Developpement EPIC FRN 07/06/2021	56,025
Monetary Authority of Singapore Bill 0% 08/05/2020	50,000
Monetary Authority of Singapore Bill 0% 21/08/2020	48,643

Sales	Proceeds £'000
UK Treasury 0% 16/03/2020	150,000
UK Treasury 0% 18/05/2020	106,430
Denmark Government Bond 1.5% 15/11/2023	102,367
UK Treasury 0% 23/03/2020	90,000
French Discount Treasury Bill 0% 29/01/2020	84,606
UK Treasury 0% 17/02/2020	80,000
Monetary Authority of Singapore Bill 0% 08/05/2020	51,449
Monetary Authority of Singapore Bill 0% 13/03/2020	50,839
Monetary Authority of Singapore Bill 0% 31/01/2020	50,324
UK Treasury 0% 10/02/2020	50,000

For the six-month period ending 30 June 2020, the total return of the Fund was +0.56% in British pounds. This compares to a total return of +2.48% for the FTSE World Government Bond Index 1-5 Years (hedged to GBP)(the "Index"). Yield curves were generally flat in the short-term maturity segment in many developed markets for the period, indicating smaller expected term premiums. As a result, the Fund's duration was reduced from 1.75 years at the beginning of the period to 1.29 years at the end of the period. Realised term premiums were, however, generally positive across developed markets, and longer-term U.S. dollar-denominated government bonds were generally the best performers. As a result, the Fund's shorter duration and underweight to U.S. dollar-denominated government bonds in the three- to five-year maturity range detracted from performance relative to the Index.

Authorised Corporate Director's Investment Report (continued)

International Core Equity Fund

The International Core Equity Fund (the "Fund") invests in companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability across non-U.K. developed markets. As of 30 June 2020, the Fund had exposure to approximately 6,000 companies. This reflects our approach of seeking to deliver highly diversified exposure to non-U.K. developed markets companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
Facebook	2,214
Comcast	1,982
Cisco Systems	1,497
Broadcom	1,065
salesforce.com	1,063
TOTAL	981
Walt Disney	960
Berkshire Hathaway	920
Schlumberger	801
PepsiCo	733

Sales	Proceeds £'000
Facebook	3,812
TOTAL	1,521
Bank of Montreal (CAD)	1,096
UnitedHealth	990
Bristol-Myers Squibb	953
SoftBank Group	832
Micron Technology	806
Nestle	674
E.ON	657
Givaudan	642

For the six-month period ending 30 June 2020, the total return of the Fund was -3.48% in British pounds. This compares to a total return of 2.11% for the MSCI World ex UK Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's greater emphasis on value stocks had a negative impact on relative performance. With small-cap stocks underperforming large, the Fund's inclusion of and emphasis on small-caps also detracted from performance relative to the Index (which is composed primarily of large- and mid-cap stocks).

International Value Fund

The International Value Fund (the "Fund") invests in large-cap low relative price (value) companies across non-U.K. developed markets. As of 30 June 2020, the Fund had exposure to approximately 700 companies. This reflects our approach of seeking to deliver highly diversified exposure to large-cap value companies in non-U.K. developed markets.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
Pfizer	6,592
Verizon Communications	4,863
Toyota Motor	3,015
Deere	1,746
EOG Resources	1,687
Bristol-Myers Squibb	1,640
US Bancorp	1,107
BASF	1,069
Westpac Banking	940
Dollar Tree	858

Sales	Proceeds £'000
Novartis	3,387
TOTAL	1,928
Bank of America	1,925
Walt Disney	1,669
Truist Financial	1,299
Banco Santander	1,167
UPM-Kymmene	914
Capital One Financial	873
Wells Fargo	866
Lonza	824

For the six-month period ending 30 June 2020, the total return of the Fund was -15.83% in British pounds. This compares to a total return of -10.85% for the MSCI World ex UK Value Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's focus on value stocks detracted from performance. The Fund's greater emphasis on mid caps detracted from relative performance, as mid caps underperformed large caps. The Fund's emphasis on stocks with higher profitability also detracted from relative performance, as higher-profitability stocks generally underperformed. At the sector level, the Fund's general exclusion of highly regulated utilities also detracted from relative performance, as utilities outperformed the overall Index.

Authorised Corporate Director's Investment Report (continued)

United Kingdom Core Equity Fund

The United Kingdom Core Equity Fund (the "Fund") invests in U.K. companies with increased exposure to companies with smaller market capitalisations, lower relative prices, and higher profitability. As of 30 June 2020, the Fund had exposure to approximately 470 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
BP	5,204
Rio Tinto	5,141
Reckitt Benckiser	4,483
BHP	2,455
GlaxoSmithKline	1,729
Prudential	1,726
Compass	1,545
M&G	1,458
SSE	1,420
Centrica	1,120

Sales	Proceeds £'000
BP	7,456
Tesco	3,481
London Stock Exchange	3,216
British American Tobacco	2,974
Experian	2,334
Anglo American	1,583
Cobham	1,390
BAE Systems	1,306
AstraZeneca	1,147
EI	1,031

For the six-month period ending 30 June 2020, the total return of the Fund was -19.41% in British pounds. This compares to a total return of -18.40% for the MSCI United Kingdom IMI Index (the "Index"). The Fund's greater emphasis on stocks with smaller capitalisations detracted from relative performance, as small-caps underperformed large-caps.

The Fund seeks to capture the returns of the U.K. market. The Index has been included for market context purposes only.

United Kingdom Small Companies Fund

The United Kingdom Small Companies Fund (the "Fund") invests in U.K. small companies. As of 30 June 2020, the Fund had holdings in approximately 370 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. small companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
Marks & Spencer	2,660
Hiscox	2,600
Weir	1,861
Centrica	1,612
Meggitt	1,586
Quilter	1,100
C&C	1,056
easyJet	936
Ascential	791
Micro Focus International	713

Sales	Proceeds £'000
Cobham	5,640
Pennon	5,345
Intermediate Capital	5,027
Bellway	4,659
HomeServe	4,036
ConvaTec	3,594
boohoo	2,931
Howden Joinery	2,650
EI	2,280
GVC	1,618

For the six-month period ending 30 June 2020, the total return of the Fund in British pounds was -23.99%. This compares to a total return of -21.91% for the MSCI United Kingdom Small Cap Index (the "Index"). The Fund's exclusion of stocks with the lowest profitability and highest relative price detracted from relative performance, as those securities outperformed. The Fund's greater allocation to micro-caps and consequent lesser allocation to small-caps with larger market capitalizations also detracted from relative performance, as micro-caps underperformed the larger small-caps held by the Index.

Authorised Corporate Director's Investment Report (continued)

United Kingdom Value Fund

The United Kingdom Value Fund (the "Fund") invests in U.K. low relative price (value) companies. As of 30 June 2020, the Fund had holdings in approximately 220 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.K. value companies.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000
BHP	12,181
Rio Tinto	9,293
Lloyds Banking	7,578
Prudential	5,068
Royal Dutch Shell 'B'	4,028
Mondi	3,955
BT	2,478
Johnson Matthey	2,461
Legal & General	2,179
DCC	2,036

Sales	Proceeds £'000
3i	3,730
BHP	3,279
Tesco	2,841
Cobham	2,066
Anglo American	2,004
Ei Group	1,688
Standard Life Aberdeen	1,335
Vodafone	1,253
Persimmon	1,150
Barclays	615

For the six-month period ending 30 June 2020, the total return of the Fund was -27.57% in British pounds. This compares to a total return of -18.40% for the MSCI United Kingdom IMI Index (the "Index"). With low relative price (value) stocks underperforming high relative price (growth) stocks, the Fund's focus on value stocks detracted from performance relative to the style-neutral Index. At the sector level, the Fund's general exclusion of highly regulated utilities also detracted from relative performance, as utilities outperformed the overall Index.

The ACD presents the unaudited interim report and financial statements of Dimensional Funds ICVC (the "Company") for the period ended 30 June 2020.

Incorporation and Share Capital

The Company is an Open-Ended Investment Company ("OEIC") with variable capital incorporated with limited liability and registered in England and Wales under number IC000258 and authorised by the Financial Conduct Authority ("FCA") on 24 September 2003 under the Open-Ended Investment Companies Regulations 2001 (the "Regulations").

The maximum share capital of the Company is £500,000,000,000 and the minimum share capital is £100. Shares have no par value. The share capital of the Company at all times equals the aggregate net asset values of the sub-funds of the Company (each a "Fund" and together the "Funds").

The base currency for the Company is United Kingdom Pounds Sterling. The Company is of unlimited duration.

The Funds

The Company is structured as an "umbrella" company and comprises seven authorised investment Funds. The Company and each Fund are classified as an Undertaking for Collective Investment in Transferable Securities (UCITS). Different Funds may be established from time to time by the ACD with the agreement of the Depositary and approval of the FCA. The Funds are operated separately and the assets of each Fund are managed in accordance with the investment objective and policy applicable to that Fund. The following Funds are currently available:

Emerging Markets Core Equity Fund
Global Short-Dated Bond Fund
International Core Equity Fund
International Value Fund
United Kingdom Core Equity Fund
United Kingdom Small Companies Fund
United Kingdom Value Fund

Fund Cross-Holdings

No Fund held shares in any other Fund of the Company during the period ending 30 June 2020.

Fund and Shareholder Liability

The Company represents segregated portfolios of assets and, accordingly, assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose. Shareholders are not liable for debts of the Company.

Regulatory Disclosure

This document has been issued by Dimensional Fund Advisors Ltd. (Authorised and Regulated by the FCA Firm Reference Number 150100) as ACD.

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate.

Potential Implications of Brexit

Political instability and economic uncertainty associated with the United Kingdom's ("UK") exit from the European Union ("Brexit") may lead to speculation and market volatility, particularly for assets denominated in GBP.

The implications of Brexit extend well beyond the UK economy and financial markets, impacting multinational organisations globally. The ACD continues to monitor Brexit and the potential impact to the Funds and their activities.

Events during the Financial Period

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the Funds.

The prospectus of the Company was updated on the following dates:

- 26 February 2020, the main changes were as follows:
    - For the Emerging Markets Core Equity Fund, add China, Qatar, Saudi Arabia, and United Emirates to the list of emerging markets eligible for investment;
    - Add the following markets as eligible markets for the Funds:
        - Saudi Stock Exchange (Tadawul)
        - Shanghai- Hong Kong Stock Connect
        - Shenzhen- Hong Kong Stock Connect; and
- 23 April 2020, the main changes were as follows:
    - Update the Brexit risk factor to reflect the UK's departure from the EU and the commencement of the transitional period;
    - Update the annual capital gains exemption for 2020/2021;
    - Revise management fees for Emerging Markets Core Equity Fund, Global Short-Dated Bond Fund and International Core Equity Fund to reflect a reduction in the management fee payable to the ACD;
    - Update historical performance for the Funds; and
    - Update the list of the Depositary's sub-custodians.
- 2 June 2020, the main changes were as follows:
    - Amend introductory disclosures, including emphasising the importance of reviewing the prospectus and key investor information document prior to investing;
    - Change of name of entities that act as registrar and perform the transfer agency function;
    - Update a number of the existing risk factors (e.g. for Brexit and liquidity risk) and add certain new risk factors including for:
        - bail-in risk;
        - call-in risk;
        - investment in other collective investment schemes;
        - market suspension risk;
        - regional concentration risk; and
        - pandemic risk;
    - Update description of the anti-money laundering arrangements following the transposition of the fourth Anti-Money Laundering Directive into the UK;
    - Clarify the accompanying description of the minimum investment and holding amount, including to expressly state that a request by an investor to deal in shares may be refused if it would cause the investor to fall below such an amount (subject to any waiver by the ACD);
    - Add disclosure regarding the ability of an investor to transfer shares to another person;
    - Update disclosure of relevant taxation matters, and the description of the OECD Common Reporting Standard and the U.S. Foreign Account Tax Compliance Act;
    - Expand description of securities lending arrangements to provide additional information to investors;
    - Update certain information regarding the ACD's policies, including updating details regarding how conflicts of interest are identified and managed, the ACD's use of dealing commissions and the ACD's approach to research, and expressly referencing the ACD's UK stewardship code statement on its website; and
    - Update the description of how investors can obtain information regarding the portfolio holdings of each Fund.

Value Assessment

An Annual statement on the Assessment of Value is available for all applicable funds managed by Dimensional Fund Advisors Ltd. at www.dimensional.com.

Authorised Corporate Director's Statement.

This report has been prepared in accordance with the requirements of FCA Rules and COLL, as issued and amended from time to time.

The financial statements on pages 139 to 140 were approved on 21 August 2020 by the ACD and signed on their behalf by:

Nathan Lacaze

Emerging Markets Core Equity Fund

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

	Income Shares		Accumulation Shares	
Calendar Year	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2015	3,141.00	2,222.00	3,719.00	2,642.00
2016	3,447.00	2,220.00	4,183.00	2,681.00
2017	3,913.00	3,189.00	4,835.00	3,924.00
2018	4,008.00	3,263.00	5,019.00	4,105.00
2019	3,815.00	3,363.00	4,906.00	4,307.00
2020*	3,829.00	2,702.00	5,013.00	3,527.00

	Euro Income Shares		Euro Accumulation Shares	
Calendar Year	Highest (¢)	Lowest (¢)	Highest (¢)	Lowest (¢)
2015	1,236.00	862.00	1,239.00	868.00
2016	1,100.00	811.00	1,130.00	829.00
2017	1,252.00	1,070.00	1,310.00	1,115.00
2018	1,291.00	1,054.00	1,369.00	1,122.00
2019	1,270.00	1,057.00	1,383.00	1,147.00
2020*	1,278.00	825.40	1,413.00	912.20

* 1 January 2020 to 30 June 2020

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

	Income Shares	Accumulation Shares	Euro Income Shares	Euro Accumulation Shares
Calendar Year	Pence Per Share	Pence Per Share	Cents Per Share	Cents Per Share
2015	49.5237	58.7824	19.2631	19.3674
2016	58.1469	70.4082	19.2766	19.7516
2017	66.7568	82.3443	21.6108	22.5606
2018	77.4313	97.2276	24.5793	26.1271
2019	71.8326	92.2510	23.5716	25.6399
2020*	17.7390	23.1510	5.5110	6.0925

* 1 January 2020 to 30 June 2020

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Income	Number of Shares in Issue Income	Net Assets Per Share (p) Accumulation	Number of Shares in Issue Accumulation
31/12/2017	1,432,464,203	3,850.00	17,064,486	4,822.00	12,862,643
31/12/2018	1,304,707,232	3,389.00	17,366,518	4,341.00	12,592,860
31/12/2019	1,280,546,813	3,700.00	15,172,825	4,831.00	11,685,191
30/06/2020	1,271,765,962	3,400.00	16,633,420	4,462.00	11,924,595

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (¢) Euro Income	Number of Shares in Issue Euro Income	Net Assets Per Share (¢) Euro Accumulation	Number of Shares in Issue Euro Accumulation
31/12/2017	1,432,464,203	1,232.00	7,542,926	1,306.00	6,160,330
31/12/2018	1,304,707,232	1,073.00	9,739,280	1,163.00	7,256,878
31/12/2019	1,280,546,813	1,236.00	6,598,580	1,366.00	7,338,728
30/06/2020	1,271,765,962	1,057.00	9,974,037	1,174.00	7,259,976

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Ongoing Charges Figure (OCF)

The OCF is the ratio of the Fund's total disclosure costs (excluding overdraft interest) to the average net assets of the Fund. It may vary from period to period. It excludes portfolio transaction costs and performance fees, if any.

The OCF of the Emerging Markets Core Equity Fund for all four share classes was 0.56%* as at 30 June 2020 (31 December 2019: 0.67%).

* The ongoing charges figure shown here is an annualised estimate of the charges as there has been a reasonably significant difference to the last reported ongoing charges figure.

Synthetic Risk and Reward Indicator

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	6	7

Synthetic Risk and Reward Indicator as at 31 December 2019: 6

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

	Income Shares		Accumulation Shares	
Calendar Year	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2015	1,229.00	1,208.00	1,542.00	1,509.00
2016	1,250.00	1,211.00	1,586.00	1,529.00
2017	1,234.00	1,216.00	1,584.00	1,555.00
2018	1,210.00	1,194.00	1,572.00	1,551.00
2019	1,233.00	1,201.00	1,617.00	1,570.00
2020*	1,231.00	1,219.00	1,619.00	1,603.00

	Gross Income Shares		Gross Accumulation Shares	
Calendar Year	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2015	1,061.00	1,042.00	1,110.00	1,083.00
2016	1,080.00	1,044.00	1,144.00	1,101.00
2017	1,064.00	1,049.00	1,144.00	1,123.00
2018	1,044.00	1,030.00	1,135.00	1,121.00
2019	1,063.00	1,036.00	1,168.00	1,134.00
2020*	1,062.00	1,052.00	1,169.00	1,158.00

* 1 January 2020 to 30 June 2020

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

	Income Shares	Accumulation Shares	Gross Income Shares	Gross Accumulation Shares
Calendar Year	Pence Per Share	Pence Per Share	Pence Per Share	Pence Per Share
2015	15.0342	18.8255	16.2097	16.8991
2016	15.2271	19.2936	16.4046	17.3646
2017	16.6500	21.3700	14.3700	15.4300
2018	10.5935	13.7659	9.1352	9.9456
2019	6.3899	8.3687	5.5125	6.0444
2020*	2.2904	3.0103	1.9756	2.1747

* 1 January 2020 to 30 June 2020

Price and Distribution Record (continued)

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Income	Number of Shares in Issue Income	Net Assets Per Share (p) Accumulation	Number of Shares in Issue Accumulation
31/12/2017	4,279,934,749	1,209.00	102,893,119	1,567.00	87,485,753
31/12/2018	4,649,458,700	1,201.00	108,128,467	1,571.00	99,772,583
31/12/2019	5,051,100,175	1,224.00	111,804,274	1,609.00	108,143,661
30/06/2020	4,900,482,273	1,228.00	111,324,759	1,617.00	101,763,182

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Gross Income	Number of Shares in Issue Gross Income	Net Assets Per Share (p) Gross Accumulation	Number of Shares in Issue Gross Accumulation
31/12/2017	4,279,934,749	1,043.00	79,768,718	1,132.00	73,656,878
31/12/2018	4,649,458,700	1,036.00	81,780,789	1,135.00	82,508,707
31/12/2019	5,051,100,175	1,056.00	88,560,643	1,162.00	86,790,192
30/06/2020	4,900,482,273	1,059.00	85,729,823	1,168.00	83,885,053

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Ongoing Charges Figure (OCF)

The OCF is the ratio of the Fund's total disclosure costs (excluding overdraft interest) to the average net assets of the Fund. It may vary from period to period. It excludes portfolio transaction costs and performance fees, if any.

The OCF of the Global Short-Dated Bond Fund for all four share classes was 0.28%* as at 30 June 2020 (31 December 2019: 0.30%).

* The ongoing charges figure shown here is an annualised estimate of the charges as there has been a reasonably significant difference to the last reported ongoing charges figure.

Synthetic Risk and Reward Indicator

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

Synthetic Risk and Reward Indicator as at 31 December 2019: 2

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 2 because of the low range and frequency of price movements (volatility) of the underlying investments within the Fund.

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

	Income Shares		Accumulation Shares	
Calendar Year	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2015	1,598.00	1,344.00	1,801.00	1,523.00
2016	1,948.00	1,319.00	2,246.00	1,512.00
2017	2,131.00	1,898.00	2,496.00	2,212.00
2018	2,278.00	1,923.00	2,708.00	2,286.00
2019	2,393.00	1,930.00	2,897.00	2,324.00
2020*	2,418.00	1,747.00	2,961.00	2,140.00

* 1 January 2020 to 30 June 2020

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares Pence Per Share	Accumulation Shares Pence Per Share
2015	24.6116	27.8065
2016	29.8209	34.2696
2017	31.5489	36.8455
2018	35.0711	41.5848
2019	39.1852	47.2910
2020*	9.9713	12.2119

* 1 January 2020 to 30 June 2020

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Income	Number of Shares in Issue Income	Net Assets Per Share (p) Accumulation	Number of Shares in Issue Accumulation
31/12/2017	763,601,401	2,101.00	22,699,554	2,486.00	11,531,920
31/12/2018	782,950,640	1,941.00	25,466,460	2,337.00	12,354,580
31/12/2019	1,057,461,936	2,318.00	29,061,185	2,840.00	13,514,031
30/06/2020	1,020,324,221	2,228.00	29,312,827	2,741.00	13,402,481

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

International Core Equity Fund

Price and Distribution Record (continued)

Ongoing Charges Figure (OCF)

The OCF is the ratio of the Fund’s total disclosure costs (excluding overdraft interest) to the average net assets of the Fund. It may vary from period to period. It excludes portfolio transaction costs and performance fees, if any.

The OCF of the International Core Equity Fund for both share classes was 0.30%* as at 30 June 2020 (31 December 2019: 0.34%).

* The ongoing charges figure shown here is an annualised estimate of the charges as there has been a reasonably significant difference to the last reported ongoing charges figure.

Synthetic Risk and Reward Indicator

Lower risk ←→ Higher risk

Typically lower rewards ←→ Typically higher rewards

1	2	3	4	5	6	7

Synthetic Risk and Reward Indicator as at 31 December 2019: 5

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

	Income Shares		Accumulation Shares	
Calendar Year	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2015	1,969.00	1,617.00	2,327.00	1,923.00
2016	2,400.00	1,526.00	2,910.00	1,838.00
2017	2,570.00	2,291.00	3,168.00	2,809.00
2018	2,646.00	2,224.00	3,321.00	2,791.00
2019	2,667.00	2,215.00	3,425.00	2,824.00
2020*	2,625.00	1,725.00	3,422.00	2,248.00

* 1 January 2020 to 30 June 2020

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares Pence Per Share	Accumulation Shares Pence Per Share
2015	33.5702	39.7674
2016	38.3643	46.3283
2017	42.8579	52.6450
2018	50.6955	63.3833
2019	56.8752	72.7022
2020*	13.6685	17.8141

* 1 January 2020 to 30 June 2020

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Income	Number of Shares in Issue Income	Net Assets Per Share (p) Accumulation	Number of Shares in Issue Accumulation
31/12/2017	500,949,440	2,529.00	9,507,420	3,154.00	8,261,482
31/12/2018	439,773,445	2,232.00	9,190,639	2,845.00	8,246,914
31/12/2019	478,165,103	2,572.00	7,886,440	3,353.00	8,212,239
30/06/2020	398,581,390	2,151.00	7,947,514	2,821.00	8,068,841

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Price and Distribution Record (continued)

Ongoing Charges Figure (OCF)

The OCF is the ratio of the Fund's total disclosure costs (excluding overdraft interest) to the average net assets of the Fund. It may vary from period to period. It excludes portfolio transaction costs and performance fees, if any.

The OCF of the International Value Fund for both share classes was 0.39%* as at 30 June 2020 (31 December 2019: 0.42%).

* The OCF is based on the annualised estimate of the expenses for the period ending 30 June 2020.

Synthetic Risk and Reward Indicator

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

Synthetic Risk and Reward Indicator as at 31 December 2019: 5

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

	Income Shares		Accumulation Shares	
Calendar Year	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2015	1,400.00	1,193.00	1,808.00	1,568.00
2016	1,409.00	1,101.00	1,910.00	1,467.00
2017	1,557.00	1,401.00	2,166.00	1,919.00
2018	1,633.00	1,349.00	2,298.00	1,936.00
2019	1,607.00	1,342.00	2,396.00	1,960.00
2020*	1,581.00	982.00	2,398.00	1,490.00

* 1 January 2020 to 30 June 2020

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares Pence Per Share	Accumulation Shares Pence Per Share
2015	39.4109	51.3065
2016	35.9304	48.1769
2017	40.8234	56.3009
2018	54.3328	77.1581
2019	58.7241	86.6205
2020*	18.2642	27.6894

* 1 January 2020 to 30 June 2020

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Income	Number of Shares in Issue Income	Net Assets Per Share (p) Accumulation	Number of Shares in Issue Accumulation
31/12/2017	687,968,764	1,538.00	27,066,628	2,164.00	12,556,660
31/12/2018	630,612,232	1,347.00	27,035,280	1,967.00	13,546,931
31/12/2019	798,405,326	1,558.00	27,297,627	2,364.00	15,780,396
30/06/2020	655,784,002	1,237.00	28,039,468	1,904.00	16,228,222

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Price and Distribution Record (continued)

Ongoing Charges Figure (OCF)

The OCF is the ratio of the Fund's total disclosure costs (excluding overdraft interest) to the average net assets of the Fund. It may vary from period to period. It excludes portfolio transaction costs and performance fees, if any.

The OCF of the United Kingdom Core Equity Fund for both share classes was 0.22%* as at 30 June 2020 (31 December 2019: 0.24%).

* The OCF is based on the annualised estimate of the expenses for the period ending 30 June 2020.

Synthetic Risk and Reward Indicator

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

Synthetic Risk and Reward Indicator as at 31 December 2019: 5

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

	Income Shares		Accumulation Shares	
Calendar Year	Highest (p)	Lowest (p)	Highest (p)	Lowest (p)
2015	2,984.00	2,523.00	3,766.00	3,185.00
2016	3,008.00	2,477.00	3,948.00	3,202.00
2017	3,371.00	2,903.00	4,530.00	3,850.00
2018	3,482.00	2,757.00	4,723.00	3,788.00
2019	3,573.00	2,777.00	5,053.00	3,868.00
2020*	3,535.00	1,944.00	5,058.00	2,781.00

* 1 January 2020 to 30 June 2020

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares Pence Per Share	Accumulation Shares Pence Per Share
2015	67.7759	86.0522
2016	70.4026	91.6107
2017	72.0872	96.1606
2018	82.3905	112.4345
2019	88.3073	123.9066
2020*	6.2460	8.9300

* 1 January 2020 to 30 June 2020

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Income	Number of Shares in Issue Income	Net Assets Per Share (p) Accumulation	Number of Shares in Issue Accumulation
31/12/2017	476,524,466	3,336.00	6,941,078	4,526.00	5,412,200
31/12/2018	385,463,937	2,765.00	6,825,421	3,853.00	5,105,960
31/12/2019	474,515,268	3,514.00	6,703,094	5,028.00	4,752,899
30/06/2020	354,002,496	2,662.00	6,924,659	3,818.00	4,444,860

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Price and Distribution Record (continued)

Ongoing Charges Figure (OCF)

The OCF is the ratio of the Fund's total disclosure costs (excluding overdraft interest) to the average net assets of the Fund. It may vary from period to period. It excludes portfolio transaction costs and performance fees, if any.

The OCF of the United Kingdom Small Companies Fund for both share classes was 0.56%* as at 30 June 2020 (31 December 2019: 0.59%).

* The OCF is based on the annualised estimate of the expenses for the period ending 30 June 2020.

Synthetic Risk and Reward Indicator

Lower risk ⟷ Higher risk

Typically lower rewards ⟷ Typically higher rewards

1	2	3	4	5	6	7

Synthetic Risk and Reward Indicator as at 31 December 2019: 5

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Price and Distribution Record

Capital (share prices)

The table below shows the highest and lowest share prices for the last 5 years and the current interim period.

	Income Shares		Accumulation Shares	
Calendar Year	Highest (p)	Lowest (p)	Highest	Lowest
2015	1,650.00	1,275.00	2,226.00	1,753.00
2016	1,567.00	1,142.00	2,229.00	1,594.00
2017	1,770.00	1,574.00	2,575.00	2,257.00
2018	1,853.00	1,463.00	2,729.00	2,200.00
2019	1,692.00	1,445.00	2,657.00	2,216.00
2020*	1,656.00	952.20	2,654.00	1,526.00

* 1 January 2020 to 30 June 2020

Net Revenue Distributions/Accumulations

The table below shows the net revenue distribution earned on income shares and the net revenue automatically reinvested in respect of accumulation shares for the last 5 years and the current interim period.

Calendar Year	Income Shares Pence Per Share	Accumulation Shares Cents Per Share
2015	49.6091	67.4369
2016	37.1697	52.1932
2017	44.7176	64.5839
2018	64.9519	96.5663
2019	71.9783	111.6457
2020*	16.1195	25.8344

* 1 January 2020 to 30 June 2020

Fund Size

The table below shows the net asset values for the last three final accounting dates and the current interim period.

Accounting Date	Total Net Asset Value (£)	Net Assets Per Share (p) Income	Number of Shares in Issue Income	Net Assets Per Share Accumulation	Number of Shares in Issue Accumulation
31/12/2017	614,698,988	1,748.00	16,034,119	2,573.00	13,004,339
31/12/2018	522,369,133	1,458.00	15,885,307	2,236.00	13,000,961
31/12/2019	602,278,841	1,637.00	15,796,571	2,625.00	13,093,494
30/06/2020	480,652,182	1,170.00	17,084,009	1,900.00	14,777,676

Past performance is not necessarily a guide to future performance. Investors are reminded that the price of shares and the income from your investment may fluctuate and may be affected by exchange rate variations.

Price and Distribution Record (continued)

Ongoing Charges Figure (OCF)

The OCF is the ratio of the Fund’s total disclosure costs (excluding overdraft interest) to the average net assets of the Fund. It may vary from period to period. It excludes portfolio transaction costs and performance fees, if any.

The OCF of the United Kingdom Value Fund for both share classes was 0.39%* as at 30 June 2020 (31 December 2019: 0.42%).

* The OCF is based on the annualised estimate of the expenses for the period ending 30 June 2020.

Synthetic Risk and Reward Indicator

Lower risk ← → Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

Synthetic Risk and Reward Indicator as at 31 December 2019: 5

- The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.
- The risk and reward category may shift over time and is not a target or guarantee.
- The lowest category (i.e. category 1) does not mean a risk-free investment.
- The Fund is Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments within the Fund.

Portfolio Statement

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil 6.11% (9.55%)			
87,683	AES Tiete Energia	208	0.02
31,658	Aliansce Sonae Shopping Centers	135	0.01
27,460	Alliar Medicos A Frente	42	-
32,325	Alpargatas Preference Shares	143	0.01
49,084	Alupar Investimento	178	0.01
676,048	AMBEV ADR	1,473	0.12
11,700	Anima	42	-
21,211	Arezzo Industria e Comercio	151	0.01
36,078	Atacadao	108	0.01
30,974	Azul ADR	286	0.02
20,808	B2W Cia Digital	331	0.03
93,558	B3 - Brasil Bolsa Balcao	767	0.06
48,817	Banco ABC Brasil Preference Shares	104	0.01
220,085	Banco Bradesco	648	0.05
498,605	Banco Bradesco ADR	1,581	0.12
308,413	Banco Bradesco Preference Shares	993	0.08
20,412	Banco BTG Pactual	232	0.02
134,378	Banco do Brasil	675	0.05
158,379	Banco do Estado do Rio Grande do Sul Preference Shares	332	0.03
75,537	Banco Santander Brasil	330	0.03
184,729	BB Seguridade Participacoes	785	0.06
52,698	BK Brasil Operacao e Assessoria a Restaurantes	82	0.01
270,264	BR Malls Participacoes	411	0.03
76,839	BR Properties	103	0.01
20,400	BrasilAgro - Co Brasileira de Propriedades Agricolas	63	-
33,210	Braskem ADR	230	0.02
150,064	BRF	470	0.04
43,000	Camil Alimentos	72	0.01
542,175	CCR	1,198	0.09
41,400	Centrais Eletricas Brasileiras	192	0.02
24,031	Centrais Eletricas Brasileiras ADR	110	0.01
26,200	Centrais Eletricas Brasileiras Preference Shares	125	0.01
5,400	Centrais Eletricas Santa Catarina Preference Shares	43	-
85,155	Cia Brasileira de Distribuicao	929	0.07
129,233	Cia de Locacao das Americas	328	0.03
17,159	Cia de Saneamento Basico do Estado de Sao Paulo	147	0.01
58,462	Cia de Saneamento Basico do Estado de Sao Paulo ADR	495	0.04
24,590	Cia de Saneamento de Minas Gerais-COPASA	212	0.02
46,500	Cia de Saneamento do Parana	46	-
476,502	Cia de Saneamento do Parana Preference	447	0.04
109,650	CIA de Saneamento do Parana Unit	516	0.04
65,511	Cia de Transmissao de Energia Eletrica Paulista Preference Shares	203	0.02
31,839	Cia Energetica de Minas Gerais	56	-
41,290	Cia Energetica de Minas Gerais ADR	68	0.01
212,349	Cia Energetica de Minas Gerais Preference Shares	347	0.03
66,799	Cia Energetica de Sao Paulo Preference Shares	286	0.02
5,842	Cia Energetica do Ceara Preference Shares	50	-
29,400	Cia Ferro Ligas da Bahia - FERBASA Preference Shares	83	0.01
39,918	Cia Hering	86	0.01
6,100	Cia Paranaense de Energia	55	-
33,104	Cia Paranaense de Energia ADR	305	0.02
3,500	Cia Paranaense de Energia Preference Shares	32	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)			
101,648	Cia Siderurgica Nacional	161	0.01
389,911	Cia Siderurgica Nacional ADR	605	0.05
410,106	Cielo	284	0.02
699,800	Cogna Educacao	687	0.05
31,903	Construtora Tenda	146	0.01
33,653	Cosan	355	0.03
73,688	Cosan Logistica	214	0.02
33,800	CSU Cardsystem	68	0.01
48,541	CVC Brasil Operadora e Agencia de Viagens	133	0.01
1,200	Cyrela Commercial Properties Empreendimentos e Participacoes	3	-
9,000	Dimed Distribuidora da Medicamentos	40	-
34,518	Direcional Engenharia	79	0.01
157,315	Duratex	303	0.02
87,841	EcoRodovias Infraestrutura e Logistica	171	0.01
98,247	EDP - Energias do Brasil	258	0.02
93,508	Embraer ADR	473	0.04
33,732	Enauta Participacoes	52	-
71,878	Energisa	525	0.04
61,990	Eneva	405	0.03
48,342	Engie Brasil Energia	311	0.02
347,470	Equatorial Energia	1,192	0.09
42,300	Eucatex Industria e Comercio Preference Shares	40	-
68,897	Even Construtora e Incorporadora	114	0.01
48,780	Ez Tec Empreendimentos e Participacoes	290	0.02
99,097	Fleury	367	0.03
23,700	Fras-Le	19	-
16,917	Gafisa	16	-
3,784	Gafisa ADR	7	-
10,809	Gafisa Rights	10	-
445,235	Gerdau ADR	1,050	0.08
16,200	Gerdau Preference Shares	38	-
21,701	Gol Linhas Aereas Inteligentes ADR	122	0.01
6,400	Grazziotin Preference Shares	25	-
51,652	Guararapes Confeccoes	138	0.01
14,114	Hapvida Participacoes e Investimentos	133	0.01
236,481	Helbor Empreendimentos	103	0.01
63,596	Hypera	321	0.03
20,400	Industrias Romi	39	-
32,932	Instituto Hermes Pardini	113	0.01
75,557	International Meal Co Alimentacao	45	-
87,647	Iochpe Maxion	182	0.01
264,073	IRB Brasil Resseguros	497	0.04
63,406	Itau Unibanco	236	0.02
577,574	Itau Unibanco Preference Shares	2,301	0.18
456,158	JBS	1,443	0.11
117,854	JHSF Participacoes	128	0.01
20,226	JSL	68	0.01
9,034	Kepler Weber	50	-
412,371	Klabin	1,256	0.10
75,988	Light	185	0.02
3,400	Linx ADR	12	-
105,322	Localiza Rent a Car	651	0.05
19,063	LOG Commercial Properties e Participacoes	89	0.01
13,867	Log-in Logistica Intermodal	31	-
20,472	Lojas Americanas	83	0.01
80,872	Lojas Americanas Preference Shares	388	0.03
262,539	Lojas Renner	1,626	0.13
26,481	M Dias Branco	161	0.01
276,677	Magazine Luiza	2,915	0.23
23,300	Mahle-Metal Leve	64	0.01

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)			
45,000	Marcopolo	18	-
214,818	Marcopolo Preference Shares	93	0.01
139,626	Marfrig Global Foods	263	0.02
57,693	Marisa Lojas	71	0.01
92,849	Mills Estruturas e Servicos de Engenharia	74	0.01
71,863	Minerva	140	0.01
126,595	MRV Engenharia e Participacoes	338	0.03
193,358	Natura	1,160	0.09
10,393	Natura Rights	60	0.01
184,611	Notre Dame Intermedica Participacoes	1,883	0.15
127,730	Odontoprev	279	0.02
35,388	Omega Geracao	186	0.02
9,905	Paranapanema	20	-
56,139	Petro Rio	295	0.02
115,062	Petrobras Distribuidora	371	0.03
724,453	Petroleo Brasileiro	2,450	0.19
335,041	Petroleo Brasileiro ADR	2,257	0.18
1,356,398	Petroleo Brasileiro Preference Shares	4,419	0.35
364,958	Petroleo Brasileiro Preference Shares ADR	2,369	0.19
54,683	Porto Seguro	429	0.03
56,100	Portobello	36	-
28,913	Profarma Distribuidora de Produtos Farmaceuticos	24	-
141,171	Qualicorp Consultoria e Corretora de Seguros	598	0.05
105,006	Raia Drogasil	1,739	0.14
64,087	Randon Implementos e Participacoes Preference Shares	92	0.01
7,440	Restoque Comercio e Confeccoes de Roupas	8	-
244,792	Rumo	833	0.07
13,500	Sao Carlos Empreendimentos e Participacoes	75	0.01
128,715	Sao Martinho	387	0.03
22,440	Schulz Preference Shares	36	-
10,596	Ser Educacional	24	-
41,018	SLC Agricola	145	0.01
30,752	Smiles Fidelidade	69	0.01
5,300	Springs Global Participacoes	5	-
135,264	Sul America	931	0.07
200,924	Suzano	1,134	0.09
3,242	Suzano ADR	18	-
2,079	Tecnisa	4	-
20,075	Tegma Gestao Logistica	70	0.01
73,644	Telefonica Brasil ADR	533	0.04
25,300	Telefonica Brasil Preference Shares	184	0.01
8,500	Terra Santa Agro	21	-
140,539	TIM Participacoes	291	0.02
21,725	TIM Participacoes ADR	224	0.02
33,600	TOTVS	113	0.01
113,566	Transmissora Alianca de Energia Eletrica	489	0.04
43,270	Trisul	77	0.01
37,585	Tupy	110	0.01
110,918	Ultrapar Participacoes	300	0.02
5,239	Ultrapar Participacoes ADR	14	-
6,533	Unipar Carbocloro	29	-
30,764	Unipar Carbocloro Preference Shares	111	0.01
63,800	Usinas Siderurgicas de Minas Gerais Usiminas	74	0.01
231,977	Usinas Siderurgicas de Minas Gerais Usiminas Preference Shares	249	0.02
1,343,054	Vale	11,179	0.88
33,715	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	55	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)			
40,000	Vulcabras Azaleia	31	-
54,335	WEG	407	0.03
44,081	Wiz Solucoes e Corretagem de Seguros	72	0.01
109,625	YDUQS Participacoes	562	0.04
		77,683	**6.11**
Chile 0.75% (1.01%)			
1,165,764	AES Gener	136	0.01
914,009	Aguas Andinas	250	0.02
17,891	Banco de Chile ADR	260	0.02
5,058	Banco de Credito e Inversiones	142	0.01
13,766	Banco Santander Chile ADR	187	0.02
256,286	Besalco	107	0.01
42,257	CAP	223	0.02
403,623	Cencosud	475	0.04
19,442	Cia Cervecerias Unidas ADR	236	0.02
7,419,515	Cia Sud Americana de Vapores	137	0.01
297	Clinica Las Condes	8	-
57,789	Coca-Cola Embonor Preference Shares	65	0.01
2,098,148	Colbun	273	0.02
11,262	Embotelladora Andina ADR	133	0.01
84,743	Embotelladora Andina Preference Shares	171	0.01
100,593	Empresa Nacional de Telecomunicaciones	527	0.04
247,838	Empresas CMPC	415	0.03
55,265	Empresas COPEC	312	0.03
97,570	Empresas Hites	13	-
1,247,221	Empresas La Polar	10	-
4,577	Empresas Lipigas	21	-
13,881	Empresas Tricot	7	-
8,306,175	Enel Americas	1,023	0.08
128,829	Enel Americas ADR	792	0.06
130,101	Enel Chile ADR	398	0.03
218,616	Engie Energia Chile	243	0.02
352,651	Enjoy	2	-
82,086	Falabella	212	0.02
48,894	Forus	47	-
749,793	Grupo Security	108	0.01
14,546	Hortifrut	13	-
283,023	Inversiones Aguas Metropolitanas	199	0.02
17,084	Inversiones La Construccion	91	0.01
37,721,524	Itau CorpBanca Chile	81	0.01
14,864	Itau CorpBanca Chile ADR	47	-
94,871	Latam Airlines ADR	95	0.01
1,909,297	Masisa	29	-
8,527	Molibdenos y Metales	44	-
405,648	Multiexport Foods	96	0.01
203,446	Parque Arauco	293	0.02
59,356	PAZ	37	-
487,343	Ripley	131	0.01
199,589	Salfacorp	86	0.01
180,805	Sigdo Koppers	144	0.01
620,817	SMU	93	0.01
3,315,122	Sociedad Matriz SAAM	176	0.01
26,382	Sociedad Quimica y Minera de Chile ADR	563	0.05
1,060	Sociedad Quimica y Minera de Chile Preference Shares	22	-
220,091	Socovesa	50	-
254,182	SONDA	135	0.01
138,757	Vina Concha y Toro	176	0.01
		9,534	**0.75**

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China 25.48% (17.84%)			
371,000	361 Degrees International	39	-
542,500	3SBio	560	0.05
5,258	51job ADR	299	0.02
22,160	58.com ADR	969	0.08
33,800	5I5J	12	-
344,000	AAC Technologies	1,721	0.14
10,800	Addsino	17	-
9,300	AECC Aero-Engine Control	15	-
17,500	AECC Aviation Power	47	-
11,400	Aerospace Hi-Tech	13	-
1,136,284	Agile	1,090	0.09
4,994,540	Agricultural Bank of China	1,639	0.13
29,670	Aier Eye Hospital	148	0.01
1,460,000	Air China	710	0.06
15,500	Aisino	29	-
105,208	Alibaba ADR	18,406	1.45
1,858,000	Aluminum Corp of China	283	0.02
2,856	Aluminum Corp of China ADR	11	-
833,200	Angang Steel	164	0.01
14,900	Angel Yeast	85	0.01
558,000	Anhui Conch Cement	3,064	0.24
23,700	Anhui Construction Engineering	11	-
162,000	Anhui Expressway	61	0.01
9,100	Anhui Guangxin Agrochemical	18	-
4,400	Anhui Gujing Distillery	76	0.01
20,500	Anhui Hengyuan Coal Industry and Electricity Power	11	-
26,000	Anhui Jiangnan Chemical Industry	17	-
11,900	Anhui Jinhe Industrial	31	-
9,300	Anhui Kouzi Distillery	55	0.01
6,400	Anhui Yingjia Distillery	16	-
14,300	Anhui Zhongding Sealing Parts	13	-
314,000	ANTA Sports Products	2,258	0.18
1,064,000	Anton Oilfield Services	51	-
123,000	Aowei	18	-
12,587	Apeloa Pharmaceutical	34	-
394,500	Asia Cement China	315	0.03
103,507	Asia Plastic Recycling	14	-
1,700	Asymchem Laboratories Tianjin	48	-
52,856	Atlas	322	0.03
3,600	Autobio Diagnostics	67	0.01
21,000	AVIC Aircraft	43	-
77,800	Avic Capital	35	-
30,546	AVIC Electromechanical Systems	28	-
15,300	Avic Heavy Machinery	18	-
5,100	AVIC Jonhon Optronic Technology	24	-
14,500	AVIC Shenyang Aircraft	55	0.01
1,261,000	AviChina Industry & Technology	465	0.04
5,200	AVICOPTER	25	-
65,500	Babytree	10	-
40,500	BAIC BluePark New Energy Technology	30	-
1,369,500	BAIC Motor	483	0.04
39,668	Baidu ADR	3,917	0.31
342,000	BAIOO Family Interactive	35	-
73,712	Bank of Changsha	67	0.01
13,587,119	Bank of China	4,100	0.32
188,500	Bank of Chongqing	77	0.01
1,452,935	Bank of Communications	730	0.06
97,000	Bank of Hangzhou	100	0.01
150,300	Bank of Jiangsu	98	0.01
226,861	Bank of Nanjing	192	0.02
51,500	Bank of Tianjin	16	-
37,400	Bank of Zhengzhou	7	-
132,500	Baoshan Iron & Steel	70	0.01
114,000	Baoye	74	0.01
28,523	Baozun ADR	892	0.07

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
1,230,000	BBMG	195	0.02
34,800	Befar	17	-
11,019	Beibuwan Port	14	-
6,900	BeiGene	82	0.01
3,150	BeiGene ADR	484	0.04
8,100	Beijing Aosaikang Pharmaceutical	18	-
96,200	Beijing Capital	33	-
27,000	Beijing Capital Development	18	-
1,168,000	Beijing Capital International Airport	596	0.05
847,000	Beijing Capital Land	129	0.01
33,750	Beijing Chunlizhengda Medical Instruments	187	0.02
24,900	Beijing Dabeinong Technology	26	-
3,600	Beijing E-Hualu Information Technology	23	-
13,200	Beijing Enlight Media	17	-
1,068,000	Beijing Enterprises Medical & Health	12	-
27,600	Beijing Jetsen Technology	13	-
362,000	Beijing Jingneng Clean Energy	58	0.01
13,300	Beijing New Building Materials	33	-
426,000	Beijing North Star	76	0.01
23,500	Beijing Orient Landscape & Environment	13	-
10,700	Beijing Orient National Communication Science & Technology	15	-
26,667	Beijing Oriental Yuhong Waterproof Technology	125	0.01
57,800	Beijing Originwater Technology	54	0.01
35,200	Beijing Sanju Environmental Protection and New Material	17	-
53,000	Beijing Shougang	26	-
3,600	Beijing Shunxin Agriculture	24	-
6,500	Beijing Sinnet Technology	20	-
5,700	Beijing Thunisoft	19	-
9,009	Beijing Tiantan Biological Products	47	-
15,300	Beijing Tongrentang	48	-
88,000	Beijing Urban Construction Design & Development	16	-
43,500	Beijing Yanjing Brewery	34	-
4,400	Berry Genomics	30	-
102,000	Best Pacific International	11	-
2,900	Betta Pharmaceuticals	47	-
9,432	Better Life Commercial Chain Share	15	-
900	BGI Genomics	16	-
9,553	Biem.L.Fdlkk Garment	19	-
13,579	Bitauto ADR	175	0.01
5,200	Blue Sail Medical	18	-
19,900	Bluefocus Intelligent Communications	18	-
354,314	BOE Technology	190	0.02
174,500	Bohai Leasing	60	0.01
6,200	Boya Bio-pharmaceutical	27	-
213,000	Boyaa Interactive International	19	-
27,430	Bright Dairy & Food	47	-
9,100	B-Soft	19	-
217,500	BYD	1,368	0.11
425,000	BYD Electronic International	792	0.06
21,650	C&S Paper	56	0.01
31,000	Cabbeen Fashion	6	-
39,700	Caitong Securities	47	-
8,700	Camel	9	-
563,000	CAR	138	0.01
18,000	Carpenter Tan	8	-
24,654	Cayman Engley Industrial	57	0.01
33,700	CCOOP	17	-
35,390	CECEP Solar Energy	14	-
23,100	CECEP Wind-Power	6	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
505,000	Central China Real Estate	192	0.02
373,000	Central China Securities	49	-
8,100	Centre Testing International	18	-
1,985,000	CGN Power	332	0.03
4,900	Chacha Food	31	-
4,200	Changchun High & New Technology Industry	211	0.02
48,300	Changjiang Securities	37	-
48,000	Changshouhua Food	10	-
2,500	Changzhou Xingyu Automotive Lighting Systems	37	-
18,000	Chanjet Information Technology	17	-
321,000	Chaowei Power	115	0.01
7,100	Chaozhou Three-Circle	23	-
7,961	Cheetah Mobile ADR	11	-
9,500	Chengdu Hongqi Chain	12	-
2,700	Chengdu Kanghong Pharmaceutical	15	-
40,800	China Aerospace Times Electronics	30	-
177,500	China Aircraft Leasing	117	0.01
785,000	China Aoyuan	773	0.06
11,400	China Avionics Systems	18	-
42,100	China Baoan	41	-
938,000	China BlueChemical	113	0.01
20,231	China CAMC Engineering	17	-
3,680,000	China Cinda Asset Management	584	0.05
2,755,744	China CITIC Bank	977	0.08
922,832	China Coal Energy	171	0.01
962,845	China Communications Construction	441	0.04
1,004,400	China Communications Services	509	0.04
401,500	China Conch Venture	1,379	0.11
16,706,591	China Construction Bank	10,999	0.87
16,700	China CSSC	34	-
15,000	China CYTS Tours	17	-
908,000	China Datang Corp Renewable Power	83	0.01
104,000	China Development Bank Financial Leasing	11	-
899,438	China Dili	149	0.01
2,600	China Distance Education ADR	18	-
1,669,000	China Dongxiang	121	0.01
1,040,000	China Eastern Airlines	302	0.02
2,099	China Eastern Airlines ADR	31	-
452,000	China Electronics Huada Technology	42	-
1,276,000	China Electronics Optics Valley Union	62	0.01
922,000	China Energy Engineering	70	0.01
1,029,000	China Everbright Bank	314	0.03
781,000	China Evergrande	1,638	0.13
9,800	China Express Airlines	17	-
11,400	China Film	17	-
54,000	China Financial Services	1	-
38,000	China Fortune Land Development	100	0.01
1,448,500	China Galaxy Securities	638	0.05
62,900	China Gezhouba	43	-
44,600	China Grand Automotive Services	16	-
12,500	China Greatwall Technology	19	-
108,000	China Greenland Broad Greenstate	6	-
250,000	China Hanking	42	-
396,500	China Harmony New Energy Auto	159	0.01
1,190,500	China Hongqiao	429	0.03
5,071,000	China Huarong Asset Management	411	0.03
38,000	China Huirong Financial	4	-
260,000	China Huiyuan Juice*	10	-
1,500	China Index ADR	2	-
484,800	China International Capital	776	0.06
279,680	China International Marine Containers	183	0.02
58,784	China Jushi	62	0.01
36,000	China Kepei Education	23	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
707,000	China Lesso	749	0.06
765,000	China Life Insurance	1,255	0.10
6,583	China Life Insurance ADR	53	0.01
269,000	China Lilang	117	0.01
232,000	China Logistics Property	80	0.01
1,020,000	China Longyuan Power	467	0.04
421,000	China Machinery Engineering	90	0.01
592,000	China Maple Leaf Educational Systems	147	0.01
867,500	China Medical System	832	0.07
18,300	China Meheco	30	-
184,000	China Meidong Auto	368	0.03
1,038,203	China Merchants Bank	3,887	0.31
64,600	China Merchants Securities	59	0.01
2,279,220	China Minsheng Banking	1,276	0.10
1,183,000	China Modern Dairy	107	0.01
909,000	China Molybdenum	241	0.02
7,800	China National Accord Medicines	40	-
2,526,050	China National Building Material	2,187	0.17
57,200	China National Chemical Engineering	36	-
9,500	China National Medicines	45	-
217,200	China National Nuclear Power	102	0.01
29,069	China Nonferrous Metal Industry's Foreign Engineering and Construction	14	-
804,000	China Oilfield Services	588	0.05
844,000	China Oriental	187	0.02
890,000	China Pacific Insurance	1,933	0.15
8,023,000	China Petroleum & Chemical	2,725	0.22
11,143	China Petroleum & Chemical ADR	386	0.03
125,000	China Pioneer Pharma	15	-
1,153,000	China Railway	481	0.04
724,568	China Railway Construction	463	0.04
24,100	China Railway Hi-tech Industry	24	-
482,000	China Railway Signal & Communication	168	0.01
28,100	China Railway Tielong Container Logistics	18	-
870,800	China Rare Earth	32	-
2,284,000	China Reinsurance	190	0.02
18,100	China Resources Double Crane Pharmaceutical	28	-
435,000	China Resources Medical	202	0.02
798,500	China Resources Pharmaceutical	374	0.03
11,163	China Resources Sanjiu Medical & Pharmaceutical	38	-
459,000	China Sanjiang Fine Chemicals	100	0.01
1,370,800	China SCE	484	0.04
670,000	China Shanshui Cement	142	0.01
1,446,000	China Shengmu Organic Milk	37	-
1,211,000	China Shenhua Energy	1,544	0.12
149,000	China Shineway Pharmaceutical	80	0.01
576,000	China Silver	35	-
23,100	China South Publishing & Media	28	-
1,368,000	China Southern Airlines	494	0.04
429,400	China State Construction Engineering	236	0.02
328,500	China Sunshine Paper	34	-
513,000	China Suntien Green Energy	95	0.01
102,000	China Taifeng Beddings*	-	-
1,682,000	China Telecom	380	0.03
9,431	China Telecom ADR	214	0.02
89,500	China Tian Lun Gas	55	0.01
273,000	China Tianrui Group Cement	224	0.02
1,600	China Tourism Group Duty Free	28	-
12,100	China TransInfo Technology	33	-
633,601	China United Network Communications	353	0.03
594,900	China Vanke	1,532	0.12
14,100	China West Construction	16	-
112,000	China Wood Optimization	23	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
280,000	China XLX Fertiliser	53	0.01
148,900	China Yangtze Power	325	0.03
490,500	China Yongda Automobiles Services	479	0.04
356,000	China Yuhua Education	238	0.02
762,500	China ZhengTong Auto Services	89	0.01
7,300	China Zhenhua Group Science & Technology	19	-
1,071,600	China Zhongwang	164	0.01
900,000	Chinasoft International	400	0.03
17,500	Chinese Universe Publishing and Media	24	-
18,000	Chlitina	107	0.01
5,300	Chongqing Brewery	45	-
46,700	Chongqing Changan Automobile	59	0.01
53,200	Chongqing Dima Industry	17	-
7,840	Chongqing Fuling Electric Power Industrial	13	-
12,300	Chongqing Fuling Zhacai	51	0.01
432,000	Chongqing Machinery & Electric	18	-
1,514,000	Chongqing Rural Commercial Bank	486	0.04
15,900	Chongqing Zhifei Biological Products	183	0.02
20,600	Chongqing Zongshen Power Machinery	15	-
6,300	Chow Tai Seng Jewellery	16	-
941,991	CIFI	597	0.05
605,000	CIMC-TianDa	11	-
36,600	Cinda Real Estate	17	-
9,400	Cisen Pharmaceutical	17	-
45,250	CITIC Guoan Information Industry	12	-
350,500	CITIC Securities	540	0.04
16,700	CMST Development	8	-
14,800	CNHTC Jinan Truck	53	0.01
33,600	CNNC Hua Yuan Titanium Dioxide	17	-
3,930,000	CNOOC	3,562	0.28
40,859	CNOOC ADR	3,732	0.29
13,810	COFCO Biotechnology	11	-
107,000	COFCO Meat	29	-
141,000	Cogobuy	19	-
15,000	Coland	11	-
213,000	Colour Life Services	83	0.01
263,000	Consun Pharmaceutical	85	0.01
20,900	Contemporary Amperex Technology	420	0.03
576,000	Coolpad	10	-
1,139,000	COSCO SHIPPING	266	0.02
1,862,000	COSCO SHIPPING Development	143	0.01
664,457	COSCO SHIPPING Energy Transportation	242	0.02
383,000	Cosmo Lady China	19	-
3,541,386	Country Garden	3,548	0.28
516,273	Country Garden Services	1,952	0.15
302,000	CPMC	92	0.01
151,500	CRCC High-Tech Equipment	17	-
757,000	CRRC	260	0.02
128,000	CSC Financial	118	0.01
18,000	CSG	10	-
1,725,600	CSPC Pharmaceutical	2,656	0.21
42,000	CSSC Offshore and Marine Engineering	23	-
858,000	CT Environmental*	6	-
9,000	D&O Home Collection	34	-
4,510	Da An Gene of Sun Yat-Sen University	14	-
1,251,000	Dali Foods	619	0.05
35,700	Dalian Huarui Heavy Industry	18	-
572,000	Dalian Port PDA	43	-
145,926	Daqin Railway	118	0.01
7,400	Dare Power Dekor Home	13	-
3,000	Dashang	8	-
5,760	DaShenLin Pharmaceutical	54	0.01
896,000	Datang International Power Generation	94	0.01
40,600	Datong Coal Industry	18	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
7,900	Dawning Information Industry	35	-
10,200	Deppon Logistics	16	-
28,000	Dexin China	9	-
14,000	DHC Software	20	-
4,800	Dian Diagnostics	20	-
1,322,000	Differ	72	0.01
6,600	Digital China Group	19	-
10,300	Digital China Information Service	18	-
6,900	Dong-E-E-Jiao	28	-
173,200	Dongfang Electric	74	0.01
1,072,000	Dongfeng Motor	521	0.04
89,600	Dongjiang Environmental	50	-
20,100	Dongxing Securities	25	-
969,000	Dongyue	319	0.03
141,000	Dynagreen Environmental Protection	40	-
8,500	East Money Information	20	-
888,000	E-Commodities	18	-
30,000	EEKA Fashion	27	-
44,100	Elion Clean Energy	17	-
10,800	ENN Ecological	13	-
200,100	ENN Energy	1,835	0.15
2,200	Eoptolink Technology	16	-
31,500	Eternal Asia Supply Chain Management	19	-
8,800	Eve Energy	49	-
110,800	Everbright Securities	65	0.01
150	Fang ADR	1	-
23,000	Fangda Carbon New Material	17	-
28,400	Fangda Special Steel Technology	17	-
12,562	Fanhua ADR	205	0.02
997,500	Fantasia	152	0.01
30,600	FAW Jiefang	38	-
5,400	Fiberhome Telecommunication Technologies	18	-
27,200	Financial Street	21	-
66,000	First Tractor	13	-
234,000	Flat Glass	206	0.02
109,800	Focus Media Information Technology	70	0.01
28,400	Foshan Haitian Flavouring & Food	407	0.03
13,700	Foshan Nationstar Optoelectronics	18	-
1,209,453	Fosun International	1,254	0.10
86,500	Founder Securities	71	0.01
562,000	Fu Shou Yuan International	419	0.03
1,198,000	Fufeng	311	0.03
12,900	Fujian Longking	13	-
6,600	Fujian Longma Environmental Sanitation Equipment	19	-
4,500	Fujian Star-net Communication	18	-
31,200	Fujian Sunner Development	104	0.01
244,000	Fuyao Glass Industry	473	0.04
12,600	Gansu Qilianshan Cement	24	-
1,600	G-bits Network Technology Xiamen	101	0.01
5,618	GDS ADR	365	0.03
80,000	GEM	46	-
72,000	Gemdale	114	0.01
528,500	Genertec Universal Medical	260	0.02
13,300	Genimous Technology	13	-
315,800	GF Securities	275	0.02
8,600	Giant Network	17	-
700	Gigadevice Semiconductor Beijing	19	-
1,600	Glodon	13	-
42,600	GoerTek	144	0.01
272,000	Golden Eagle Retail	209	0.02
63,500	Golden Throat	10	-
58,578	GOME Retail	8	-
6,400	Gotion High-tech	20	-
427,616	Grand Baoxin Auto	52	0.01

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
31,900	Grandjoy	19	-
826,750	Great Wall Motor	420	0.03
24,800	Greattown	17	-
462,000	Greatview Aseptic Packaging	133	0.01
60,800	Gree Electric Appliances of Zhuhai	396	0.03
21,700	Gree Real Estate*	29	-
117,600	Greenland	84	0.01
723,000	Greenland Hong Kong	208	0.02
389,500	Greentown China	317	0.03
392,000	Greentown Service	375	0.03
10,800	GRG Banking Equipment	16	-
11,600	Guangdong Ellington Electronics Technology	14	-
16,900	Guangdong Haid	93	0.01
108,500	Guangdong HEC Technology	86	0.01
3,300	Guangdong Hongda Blasting	13	-
21,400	Guangdong Huatie Tongda High-speed Railway Equipment	14	-
14,800	Guangdong Shirongzhaoye	11	-
32,500	Guangdong Tapai	45	-
6,859	Guangdong Xinbao Electrical Appliances	29	-
100,000	Guangdong Yueyun Transportation	20	-
193,578	Guanghui Energy	60	0.01
710,000	Guangshen Railway	108	0.01
23,100	Guangxi Liugong Machinery	17	-
6,580	Guangxi Liuzhou Pharmaceutical	17	-
45,700	Guangxi Wuzhou Zhongheng	17	-
994,654	Guangzhou Automobile	584	0.05
16,000	Guangzhou Baiyun International Airport	28	-
68,000	Guangzhou Baiyunshan Pharmaceutical	140	0.01
11,000	Guangzhou Haige Communications	16	-
5,100	Guangzhou Kingmed Diagnostics	53	0.01
869,600	Guangzhou R&F Properties	825	0.07
12,000	Guangzhou Shiyuan Electronic Technology	138	0.01
2,200	Guangzhou Wondfo Biotech	26	-
21,900	Guangzhou Yuexiu Financial	29	-
28,200	Guizhou Panjiang Refined Coal	17	-
5,200	Guizhou Space Appliance	22	-
188,500	Guolian Securities	51	0.01
544,000	Guorui Properties	66	0.01
99,600	Guotai Junan Securities	112	0.01
42,400	Guoyuan Securities	41	-
588,000	Haichang Ocean Park	28	-
44,500	Haier Smart Home	91	0.01
598	Hailiang Education ADR	20	-
54,000	Hainan Meilan International Airport	62	0.01
6,600	Hainan Poly Pharm	56	0.01
16,200	Haisco Pharmaceutical	50	-
286,000	Haitian International	473	0.04
608,000	Haitong Securities	399	0.03
15,700	Hang Zhou Great Star Industrial	21	-
12,200	Hangcha	15	-
40,524	Hangxiao Steel Structure	17	-
81,300	Hangzhou Binjiang Real Estate	40	-
16,700	Hangzhou Hikvision Digital Technology	58	0.01
14,800	Hangzhou Oxygen Plant	24	-
12,100	Hangzhou Robam Appliances	43	-
3,307	Hangzhou Tigermed Consulting	39	-
12,200	Han's Laser Technology Industry	51	0.01
161,000	Harbin Bank	19	-
386,000	Harbin Electric	122	0.01
41,000	Harmonicare Medical*	2	-
286,000	HC	38	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
21,500	Hebei Chengde Lolo	17	-
11,400	Hebei Hengshui Laobaigan Liquor	17	-
4,000	Hefei Meiya Optoelectronic Technology	24	-
41,500	Heilongjiang Agriculture	77	0.01
19,200	Henan Pinggao Electric	16	-
37,400	Henan Shenhuo Coal & Power	18	-
34,900	Henan Shuanghui Investment & Development	185	0.02
40,700	Henan Zhongyuan Expressway	17	-
335,378	Hengan International	2,139	0.17
26,163	Hengdian Group DMEGC Magnetics	34	-
41,633	Hengli Petrochemical	67	0.01
9,400	Hengtong Optic-electric	18	-
80,620	Hengyi Petrochemical	85	0.01
452,000	Hilong	11	-
33,192	Hiroca	51	0.01
144,000	Hisense Home Appliances	136	0.01
6,400	Hithink RoyalFlush Information Network	98	0.01
40,900	Holitech Technology	25	-
30,600	Hongda Xingye	13	-
12,425	Hongfa Technology	57	0.01
1,136,969	Honghua	28	-
100,000	Honworld	25	-
161,000	Hua Hong Semiconductor	455	0.04
766,000	Huadian Fuxin Energy	200	0.02
572,000	Huadian Power International	134	0.01
43,700	Huadong Medicine	127	0.01
29,600	Huafa Industrial Zhuhai	24	-
23,000	Huafu Fashion	17	-
6,300	Huagong Tech	18	-
14,000	Hualan Biological Engineering	81	0.01
926,000	Huaneng Power International	283	0.02
3,053	Huaneng Power International ADR	37	-
28,500	Huapont Life Sciences	18	-
274,800	Huatai Securities	357	0.03
118,000	Huaxi	22	-
23,600	Huaxi Securities	29	-
32,600	Huaxin Cement	89	0.01
44,300	Huayu Automotive Systems	106	0.01
270,000	Huazhong In-Vehicle	17	-
50,622	Huazhu ADR	1,459	0.12
65,100	Hubei Biocause Pharmaceutical	39	-
25,100	Hubei Jumpcan Pharmaceutical	74	0.01
11,300	Hubei Kaile Science & Technology	18	-
10,300	Hubei Xingfa Chemicals	11	-
171,500	Huishang Bank	48	-
5,600	Hunan Aihua	19	-
9,800	Hunan Gold	9	-
226,700	Hunan Valin Steel	98	0.01
1,630	Hundsun Technologies	20	-
15,127	Iflytek	65	0.01
11,127,503	Industrial & Commercial Bank of China	5,501	0.43
7,200	Industrial Bank	13	-
70,026	Industrial Securities	55	0.01
388,681	Inner Mongolia BaoTou Steel Union	48	-
23,700	Inner Mongolia First Machinery	28	-
159,700	Inner Mongolia Junzheng Energy & Chemical Industry	47	-
78,400	Inner Mongolia Yili Industrial	281	0.02
43,700	Inner Mongolia Yitai Coal	23	-
3,900	Inspur Electronic Information Industry	18	-
9,200	Jafron Biomedical	74	0.01
5,000	Jason Furniture Hangzhou	26	-
19,090	JD.com ADR	925	0.07

Emerging Markets Core Equity Fund

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
9,100	Jiajiayue	52	0.01
2,004,000	Jiangnan	64	0.01
64,900	Jiangsu Changshu Rural Commercial Bank	56	0.01
51,800	Jiangsu Eastern Shenghong	33	-
338,000	Jiangsu Expressway	323	0.03
21,900	Jiangsu Guotai International	15	-
6,200	Jiangsu Hengli Hydraulic	57	0.01
41,780	Jiangsu Hengrui Medicine	444	0.04
10,976	Jiangsu Hengshun Vinegar Industry	23	-
10,700	Jiangsu Kanion Pharmaceutical	17	-
13,100	Jiangsu King's Luck Brewery	60	0.01
20,200	Jiangsu Nhwa Pharmaceutical	39	-
11,700	Jiangsu Shagang	17	-
24,524	Jiangsu Yanghe Brewery Joint-Stock	297	0.02
7,400	Jiangsu Yangnong Chemical	70	0.01
3,200	Jiangsu Yoke Technology	19	-
4,200	Jiangsu Yuyue Medical Equipment & Supply	18	-
28,400	Jiangsu Zhangjiagang Rural Commercial Bank	19	-
39,800	Jiangsu Zhongnan Construction	41	-
51,602	Jiangsu Zhongtian Technology	68	0.01
469,000	Jiangxi Copper	385	0.03
16,000	Jiangxi Wannianqing Cement	24	-
58,200	Jiangxi Zhengbang Technology	117	0.01
17,100	Jilin Aodong Pharmaceutical	31	-
3,000	Jinan Acetate Chemical	10	-
213,000	Jingrui	48	-
44,600	Jinke Properties	42	-
18,771	JinkoSolar ADR	273	0.02
14,100	Jinneng Science&Technology	19	-
38,059	Jizhong Energy Resources	13	-
100,500	JNBY Design	82	0.01
16,900	Joincare Pharmaceutical Group Industry	32	-
5,200	Joinn Laboratories China	63	0.01
17,200	Jointown Pharmaceutical	37	-
7,700	Jonjee Hi-Tech Industrial And Commercial	52	0.01
10,015	Joyoung	43	-
15,977	JOYY ADR	1,156	0.09
10,116	JSTI	9	-
7,800	Juewei Food	63	0.01
16,400	Juneyao Airlines	17	-
1,796,000	Kaisa	552	0.04
291,000	Kangda International Environmental	24	-
384,000	Kasen International	39	-
418,600	Kingdee International Software	793	0.06
18,200	Konka	14	-
15,600	KPC Pharmaceuticals	18	-
13,200	Kweichow Moutai	2,225	0.18
876,959	KWG	1,201	0.10
6,163	Lao Feng Xiang	34	-
4,000	Laobaixing Pharmacy Chain	46	-
286,600	Legend	273	0.02
9,599	Lemtech	23	-
4,662,000	Lenovo	2,103	0.17
44,600	Lens Technology	144	0.01
36,200	Leo	16	-
102,000	Leoch International Technology	5	-
19,577	Lepu Medical Technology Beijing	82	0.01
25,759	LexinFintech ADR	223	0.02
25,900	Leyard Optoelectronic	18	-
658,000	Li Ning	1,696	0.13
217,000	Lianhua Supermarket	32	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
16,500	Liaoning Cheng Da	36	-
14,523	Liaoning Wellhope Agri-Tech	25	-
4,400	Lier Chemical	9	-
762,000	Lifetech Scientific	195	0.02
88,500	Lingyi iTech Guangdong	108	0.01
35,467	Link Motion ADR*	-	-
33,500	Liuzhou Iron & Steel	17	-
57,948	Livzon Pharmaceutical	237	0.02
876,000	Logan	1,264	0.10
41,100	Loncin Motor	18	-
16,200	Long Yuan Construction	16	-
610,000	Longfor	2,363	0.19
49,383	LONGi Green Energy Technology	232	0.02
6,800	Longshine Technology	13	-
1,288,000	Lonking	316	0.03
27,000	Luxi Chemical	23	-
62,788	Luxshare Precision Industry	371	0.03
733,000	Luye Pharma	365	0.03
19,500	Luzhou Laojiao	205	0.02
4,200	Maccura Biotechnology	28	-
16,000	Mango Excellent Media	120	0.01
484,000	Maoye International	19	-
8,100	Mayinglong Pharmaceutical	23	-
13,200	Meinian Onehealth Healthcare	22	-
295,000	Meitu	47	-
1,110,000	Metallurgical Corp of China	144	0.01
800	Milkyway Chemical Supply Chain Service	10	-
10,800	Ming Yang Smart Energy	16	-
262,000	Minsheng Education	29	-
488,000	Minth	1,129	0.09
31,200	MLS	55	0.01
1,678,000	MMG	281	0.02
168,000	MOBI Development	14	-
566,600	Modern Land China	58	0.01
72,396	Momo ADR	1,030	0.08
8,400	Montnets Rongxin Technology	19	-
47,540	Muyuan Foodstuff	449	0.04
53,400	Myhome Real Estate Development	17	-
33,300	MYS	17	-
30,900	NanJi E-Commerce	75	0.01
118,400	Nanjing Iron & Steel	44	-
3,300	Nanjing King-Friend Biochemical Pharmaceutical	25	-
33,500	Nanjing Sample Technology*	7	-
10,500	Nanjing Securities	17	-
19,980	Nanjing Xinjiekou Department Store	23	-
3,600	Nanyang Topsec Technologies	11	-
27,300	NARI Technology	64	0.01
135,000	Nature Home	14	-
2,000	NAURA Technology	39	-
9,300	NavInfo	18	-
11,493	NetEase ADR	4,045	0.32
28,500	New Century Healthcare	4	-
194,200	New China Life Insurance	529	0.04
37,000	New Hope Liuhe	127	0.01
25,070	New Oriental Education & Technology ADR	2,676	0.21
8,100	Newland Digital Technology	15	-
722,000	Nexteer Automotive	404	0.03
27,400	Ninestar	104	0.01
7,705	Ningbo Huaxiang Electronic	14	-
18,000	Ningbo Joyson Electronic	49	-
21,400	Ningbo Sanxing Medical Electric	17	-
4,300	Ningbo Tuopu	14	-
91,600	Ningbo Zhoushan Port	38	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
206,133	NIO ADR	1,214	0.10
4,288	Niu Technologies ADR	54	0.01
5,455	Noah ADR	112	0.01
32,800	North Huajin Chemical Industries	17	-
27,800	Northeast Pharmaceutical*	17	-
34,000	Northeast Securities	33	-
841,000	NVC International	12	-
41,600	Oceanwide	18	-
5,300	Offcn Education Technology	17	-
54,600	Offshore Oil Engineering	29	-
70,800	OFILM	150	0.01
5,317	OneSmart International Education ADR	17	-
135,000	O-Net Technologies	72	0.01
2,400	Oppein Home	32	-
5,600	Opple Lighting	18	-
18,639	ORG Technology	9	-
40,800	Orient	21	-
320,800	Orient Securities	144	0.01
26,385	Oriental Pearl	29	-
21,600	Ourpalm	18	-
4,400	Ovctek China	35	-
203,000	Pacific Online	25	-
347,000	Parkson Retail	17	-
15,500	PCI-Suntek Technology	16	-
1,458,000	People's Insurance Co Group of China	345	0.03
3,000	Perfect World	20	-
7,016,000	PetroChina	1,897	0.15
5,637	PetroChina ADR	153	0.01
1,433	PharmaBlock Sciences Nanjing	21	-
10,192	Phoenix New Media ADR	12	-
1,485,492	PICC Property & Casualty	999	0.08
5,018	Pinduoduo ADR	357	0.03
205,100	Ping An Bank	302	0.02
31,700	Ping An Healthcare and Technology	393	0.03
1,485,500	Ping An Insurance Group Co of China	12,089	0.95
40,100	Pingdingshan Tianan Coal Mining	17	-
35,800	Polaris Bay	49	-
79,100	Poly Developments	135	0.01
1,371,000	Postal Savings Bank of China	640	0.05
143,800	Power Construction Corp of China	57	0.01
886,000	Powerlong Real Estate	404	0.03
328,000	PW Medtech	57	0.01
270,000	Q Technology	287	0.02
5,400	Qianhe Condiment and Food	20	-
5,000	Qingdao Gon Technology	19	-
22,600	Qingdao Hanhe Cable	12	-
179,000	Qingdao Port International	77	0.01
412,000	Qingling Motors	61	0.01
296,000	Qinhuangdao Port	37	-
33,975	Qinqin Foodstuffs Group Cayman	8	-
13,638	Qudian ADR	19	-
34,000	Qunxing Paper*	-	-
10,300	Rainbow Digital Commercial	11	-
34,500	Real Gold Mining*	1	-
218,278	Red Star Macalline	98	0.01
590,000	Redco Properties	221	0.02
24,700	Renhe Pharmacy	17	-
7,125	RISE Education Cayman ADR	21	-
132,900	RiseSun Real Estate Development	124	0.01
55,200	Rongsheng Petro Chemical	78	0.01
393,500	Ronshine China	282	0.02
2,180	RYB Education ADR	5	-
72,615	SAIC Motor	142	0.01
53,400	Sailun	22	-
24,900	Sanan Optoelectronics	72	0.01
700	Sangfor Technologies	17	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
503,500	Sany Heavy Equipment International	187	0.02
74,700	Sany Heavy Industry	161	0.01
15,500	Saurer Intelligent Technology	8	-
89,400	Sealand Securities	45	-
1,384,000	Seazen	979	0.08
4,803	Secoo ADR	12	-
798,900	Semiconductor Manufacturing International	2,265	0.18
27,700	SF	175	0.01
700	SG Micro	25	-
51,610	SGIS Songshan	23	-
247,000	Shaanxi Coal Industry	205	0.02
16,700	Shandong Buchang Pharmaceuticals	56	0.01
199,749	Shandong Chenming Paper	58	0.01
28,346	Shandong Hualu Hengsheng Chemical	58	0.01
22,400	Shandong Linglong Tyre	52	0.01
16,900	Shandong Longda Meat Foodstuff	16	-
8,800	Shandong Luyitong Intelligent Electric	13	-
178,982	Shandong Nanshan Aluminum	42	-
4,400	Shandong Sinocera Functional Material	17	-
76,700	Shandong Sun Paper Industry	84	0.01
704,000	Shandong Weigao Group Medical Polymer	1,277	0.10
89,400	Shandong Xinhua Pharmaceutical	39	-
20,600	Shandong Yisheng Livestock & Poultry Breeding	36	-
56,900	Shanghai 2345 Network	18	-
18,600	Shanghai AJ	17	-
2,300	Shanghai AtHub	29	-
5,200	Shanghai Bairun Investment	27	-
10,800	Shanghai Baosight Software	73	0.01
6,500	Shanghai East China Computer	18	-
1,056,000	Shanghai Electric	244	0.02
12,500	Shanghai Environment	17	-
136,000	Shanghai Fosun Pharmaceutical	371	0.03
180,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	100	0.01
29,500	Shanghai Industrial Development	17	-
4,200	Shanghai International Airport	35	-
30,800	Shanghai International Port	15	-
896,569	Shanghai Jin Jiang Capital	125	0.01
5,400	Shanghai Jinjiang International Hotels	17	-
4,200	Shanghai Kinetic Medical	14	-
11,900	Shanghai M&G Stationery	75	0.01
15,500	Shanghai Maling Aquarius	17	-
9,900	Shanghai Mechanical and Electrical Industry	19	-
403,500	Shanghai Pharmaceuticals	552	0.04
260,000	Shanghai Prime Machinery	14	-
3,400	Shanghai Putailai New Energy Technology	40	-
47,360	Shanghai RAAS Blood Products	46	-
17,100	Shanghai Shimao	9	-
24,400	Shanghai Shyndec Pharmaceutical	27	-
15,600	Shanghai Tongji Science & Technology Industrial	15	-
5,300	Shanghai Waigaoqiao Free Trade Zone	9	-
6,900	Shanghai Wanye Enterprises	19	-
50,700	Shanghai Yuyuan Tourist Mart	52	0.01
25,900	Shanghai Zijiang Enterprise	13	-
12,800	Shanxi Blue Flame	11	-
53,500	Shanxi Lu'an Environmental Energy Development	34	-
107,000	Shanxi Meijin Energy	77	0.01
122,900	Shanxi Taigang Stainless Steel	47	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
8,598	Shanxi Xinghuacun Fen Wine Factory	144	0.01
101,660	Shanxi Xishan Coal & Electricity Power	44	-
85,200	Shanying International	29	-
3,900	Shede Spirits	17	-
82,000	Sheng Ye Capital	55	0.01
8,300	Shengda Resources	11	-
163,000	Shengjing Bank	122	0.01
256,000	Shenguan	7	-
36,107	Shengyi Technology	122	0.01
8,598	Shennan Circuits	166	0.01
160,800	Shenwan Hongyuan	36	-
27,700	Shenzhen Airport	24	-
3,400	Shenzhen Capchem Technology	22	-
3,100	Shenzhen Desay Battery Technology	18	-
246,000	Shenzhen Expressway	203	0.02
12,800	Shenzhen Fastprint Circuit Tech	19	-
2,800	Shenzhen FRD Science & Technology	11	-
14,900	Shenzhen Gas	11	-
3,873	Shenzhen Goodix Technology	99	0.01
6,200	Shenzhen Hepalink Pharmaceutical	18	-
13,393	Shenzhen Inovance Technology	59	0.01
11,200	Shenzhen Jinjia	11	-
4,585	Shenzhen Kangtai Biological Products	86	0.01
4,700	Shenzhen Kinwong Electronic	19	-
6,000	Shenzhen Megmeet Electrical	18	-
10,637	Shenzhen Mindray Bio-Medical Electronics	375	0.03
44,700	Shenzhen MTC	25	-
34,400	Shenzhen Neptunus Bioengineering	17	-
116,200	Shenzhen Overseas Chinese Town	81	0.01
16,400	Shenzhen Salubris Pharmaceuticals	56	0.01
900	Shenzhen SC New Energy Technology	9	-
1,100	Shenzhen Sinovatio Technology	21	-
9,100	Shenzhen Sunlord Electronics	26	-
7,700	Shenzhen Suntak Circuit Technology	18	-
13,400	Shenzhen Sunway Communication	82	0.01
74,610	Shenzhen Tagen	59	0.01
14,880	Shenzhen YUTO Packaging Technology	47	-
20,300	Shenzhen Zhenye	16	-
24,000	Shenzhen Zhongjin Lingnan Nonfemet	10	-
216,600	Shenzhou International	2,127	0.17
3,400	Shijiazhuang Yiling Pharmaceutical	12	-
2,002,144	Shui On Land	270	0.02
274,000	Sichuan Expressway	50	-
13,500	Sichuan Kelun Pharmaceutical	33	-
50,800	Sichuan Languang Development	31	-
17,200	Sichuan Shuangma Cement	25	-
7,641	Sichuan Swellfun	55	0.01
8,100	Sieyuan Electric	19	-
2,106,000	Sihuan Pharmaceutical	164	0.01
9,000	Silergy	476	0.04
30,767	SINA	899	0.07
30,200	Sinochem International	18	-
25,300	Sinolink Securities	33	-
27,600	Sinoma International Engineering	17	-
42,700	Sinoma Science & Technology	76	0.01
1,554,413	Sino-Ocean	302	0.02
677,500	Sinopec Engineering	234	0.02
1,624,000	Sinopec Oilfield Service	85	0.01
1,157,000	Sinopec Shanghai Petrochemical	226	0.02
758,800	Sinopharm	1,583	0.13
6,200	Sino-Platinum Metals	21	-
292,400	Sinosoft Technology	34	-
1,095,000	Sinotrans	178	0.02
399,000	Sinotruk Hong Kong	841	0.07

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
5,180	Skshu Paint	55	0.01
1,672,000	Skyfame Realty	176	0.01
11,905	Sogou ADR	40	-
1,065,000	SOHO China	305	0.03
7,846	Sohu.com ADR	57	0.01
11,500	Songcheng Performance Development	23	-
48,500	Sou Yu Te	16	-
8,800	Spring Airlines	36	-
338,000	SPT Energy	11	-
226,000	Starrise Media	17	-
332,000	Sun King Power Electronics	40	-
1,194,000	Sunac China	4,076	0.32
8,100	Sunflower Pharmaceutical	14	-
15,300	Sungrow Power Supply	25	-
29,900	Suning Universal	11	-
32,700	Suning.com	33	-
209,600	Sunny Optical Technology	2,735	0.23
225,000	Sunshine 100 China	32	-
12,500	Sunward Intelligent Equipment	9	-
24,400	Sunwoda Electronic	53	0.01
19,100	Suofeiya Home Collection	53	0.01
7,000	Suzhou Anjie Technology	20	-
22,600	Suzhou Dongshan Precision Manufacturing	78	0.01
55,600	Suzhou Gold Mantis Construction Decoration	50	-
34,700	Tahoe	20	-
3,500	Taiji Computer	18	-
27,332	TAL Education ADR	1,498	0.12
88,000	Tang Palace China	7	-
43,200	Tangshan Jidong Cement	80	0.01
68,300	TangShan Port	17	-
33,500	Tangshan Sanyou Chemical Industries	18	-
74,347	TBEA	58	0.01
103,600	TCL Technology	74	0.01
33,700	Tech-Bank Food	50	-
23,900	Tecon Biology	44	-
1,000,500	Tencent	52,459	4.12
89,000	Tenfu Cayman	50	-
231,000	Tenwow International*	2	-
3,700	Thunder Software Technology	33	-
38,500	Tian Di Science & Technology	13	-
249,000	Tian Ge Interactive	27	-
160,000	Tian Shan Development	51	0.01
426,000	Tiangong International	112	0.01
4,400	Tianjin 712 Communication & Broadcasting	19	-
116,000	Tianjin Capital Environmental Protection	29	-
53,924	Tianjin Guangyu Development	45	-
19,800	Tianjin Zhonghuan Semiconductor	51	0.01
27,800	Tianma Microelectronics	49	-
552,000	Tianneng Power International	766	0.06
10,200	Tianshui Huatian Technology	16	-
126,000	Tianyun International	12	-
15,101	Tibet Summit Resources	17	-
21,400	Tibet Tianlu	18	-
1,232,000	Tingyi Cayman Islands	1,557	0.12
33,800	Titan Wind Energy Suzhou	23	-
4,400	Toly Bread	26	-
249,000	Tong Ren Tang Technologies	154	0.01
23,500	TongFu Microelectronics	68	0.01
19,400	Tonghua Dongbao Pharmaceutical	39	-
57,000	Tongkun	84	0.01
177,900	Tongling Nonferrous Metals	40	-
73,300	Tongwei	147	0.01

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
3,200	Topchoice Medical	61	0.01
53,900	Transfar Zhilian	34	-
427,000	TravelSky Technology	611	0.05
482,000	Trigiant	59	0.01
89,560	Trip.com ADR	1,900	0.15
38,000	Trony Solar*	-	-
46,000	Tsaker Chemical	5	-
180,000	Tsingtao Brewery	1,088	0.09
54,000	Tunghsu Optoelectronic Technology	17	-
7,205	Tuniu ADR	7	-
20,000	Tus Environmental Science And Technology Development	17	-
7,400	Unigroup Guoxin Microelectronics	62	0.01
810,947	Uni-President China	658	0.05
11,500	Unisplendour	57	0.01
12,300	Universal Scientific Industrial Shanghai	31	-
1,529,800	V1	35	-
9,000	Valiant	18	-
14,000	Vatti	16	-
4,100	Venustech	20	-
8,600	Victory Giant Technology Huizhou	24	-
182,954	Vipshop ADR	2,951	0.23
9,400	Wanda Film	17	-
3,600	Wangfujing	19	-
8,200	Wangneng Environment	16	-
18,500	Wangsu Science & Technology	18	-
27,800	Wanhua Chemical	160	0.01
2,759,000	Want Want China	1,699	0.13
17,600	Wanxiang Qianchao	10	-
17,100	Wasu Media	21	-
24,777	Weibo ADR	671	0.05
879,840	Weichai Power	1,334	0.11
12,800	Weifu High-Technology	30	-
6,300	Weihai Guangwei Composites	46	-
262,000	Weiqiao Textile	38	-
152,700	Wens Foodstuffs	383	0.03
1,848,000	West China Cement	274	0.02
23,400	Western Securities	22	-
6,300	Westone Information Industry	15	-
3,887	Will Semiconductor	90	0.01
378,000	Wisdom Education International	126	0.01
24,400	Wolong Electric	32	-
7,100	Wonders Information	18	-
109,100	Wuchan Zhongda	53	0.01
10,400	Wuhan Department Store	19	-
5,800	Wuhan Guide Infrared	20	-
2,200	Wuhan Jingce Electronic	17	-
42,100	Wuhu Sanqi Interactive Entertainment Network Technology	227	0.02
27,800	Wuhu Token Science	36	-
52,300	Wuliangye Yibin	1,031	0.08
45,700	WUS Printed Circuit Kunshan	132	0.01
37,520	WuXi AppTec	396	0.03
13,300	Wuxi Lead Intelligent Equipment	71	0.01
34,600	Wuxi Taiji Industry	47	-
125,492	XCMG Construction Machinery	85	0.01
269,500	Xiabuxiabu Catering Management China	216	0.02
88,579	Xiamen C & D	83	0.01
2,500	Xiamen Faratronic	18	-
398,000	Xiamen International Port	26	-
6,200	Xiamen Intretech	41	-
23,800	Xiamen ITG	18	-
6,100	Xiamen Kingdomway	18	-
15,400	Xiamen Tungsten	21	-
12,300	Xinfengming	14	-
417,528	Xingda International	65	0.01
135,400	Xinhu Zhongbao	46	-
169,000	Xinhua Winshare Publishing and Media	93	0.01
189,547	Xinjiang Goldwind Science & Technology	132	0.01
38,900	Xinjiang Tianshan Cement	68	0.01
24,700	Xinjiang Zhongtai Chemical	13	-
180,000	Xinming China	19	-
74,000	Xinxing Ductile Iron Pipes	29	-
16,600	Xinyangfeng Agricultural Technology	17	-
1,424,015	Xinyi Solar	1,099	0.09
92,000	Xinyu Iron & Steel	43	-
16,729	Xinyuan Real Estate ADR	29	-
756,205	Xtep International	205	0.02
11,400	Xuji Electric	17	-
12,290	Xunlei ADR	38	-
632,000	Yadea	355	0.03
23,800	Yang Quan Coal Industry	12	-
100,200	Yango	73	0.01
5,100	Yantai Changyu Pioneer Wine	20	-
5,100	Yantai Eddie Precision Machinery	31	-
18,500	Yantai Jereh Oilfield Services	66	0.01
1,170,000	Yanzhou Coal Mining	707	0.06
249,000	Yashili International	13	-
12,269	Yealink Network Technology	96	0.01
94,000	YiChang HEC ChangJiang Pharmaceutical	156	0.01
172,000	Yida China	33	-
11,700	Yifan Pharmaceutical	31	-
5,900	Yifeng Pharmacy Chain	62	0.01
198,000	Yihai International	1,655	0.13
23,600	Yintai Gold	43	-
7,315	Yiren Digital ADR	25	-
6,000	Yixintang Pharmaceutical	26	-
84,900	Yonghui Superstores	92	0.01
4,100	Yonyou Network Technology	21	-
55,600	Youngor	38	-
196,770	Youyuan International*	1	-
6,500	Youzu Interactive	20	-
4,900	Yuan Longping High-tech Agriculture	9	-
1,621,000	YuanShengTai Dairy Farm	78	0.01
135,667	Yum China	5,400	0.43
45,094	Yunda	127	0.01
61,700	Yunnan Aluminium	31	-
6,200	Yunnan Baiyao	67	0.01
30,700	Yunnan Copper	37	-
6,700	Yunnan Energy New Material	51	0.01
26,800	Yunnan Tin	26	-
121,000	Yunnan Water Investment	17	-
15,601	Yusin	28	-
1,474,829	Yuzhou Properties	520	0.04
4,700	ZBOM Home Collection	14	-
4,300	Zhangzhou Pientzehuang Pharmaceutical	84	0.01
27,500	Zhejiang Century Huatong	48	0.01
31,200	Zhejiang Chint Electrics	95	0.01
8,900	Zhejiang Crystal-Optech	18	-
28,400	Zhejiang Dahua Technology	63	0.01
4,640	Zhejiang Dingli Machinery	41	-
452,000	Zhejiang Expressway	260	0.02
8,500	Zhejiang Garden Bio-Chemical High-tech	14	-
8,100	Zhejiang Hailiang	8	-
27,800	Zhejiang Hangmin	17	-
78,000	Zhejiang Huafeng Spandex	46	-
17,100	Zhejiang Huahai Pharmaceutical	67	0.01
42,400	Zhejiang Jiahua Energy Chemical Industry	43	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
10,400	Zhejiang Jianfeng	17	-
6,900	Zhejiang Jingsheng Mechanical & Electrical	20	-
48,700	Zhejiang Jinke Culture Industry	19	-
39,202	Zhejiang Juhua	31	-
69,404	Zhejiang Longsheng	102	0.01
3,700	Zhejiang Medicine	8	-
10,700	Zhejiang Narada Power Source	13	-
38,800	Zhejiang NHU	130	0.01
27,700	Zhejiang Runtu	29	-
54,817	Zhejiang Sanhua Intelligent Controls	138	0.01
28,900	Zhejiang Satellite Petrochemical	54	0.01
44,000	Zhejiang Semir Garment	36	-
10,000	Zhejiang Supor	82	0.01
29,400	Zhejiang Wanfeng Auto Wheel	22	-
8,320	Zhejiang Weiming Environment Protection	22	-
37,100	Zhejiang Weixing New Building Materials	50	-
3,600	Zhejiang Wolwo Bio-Pharmaceutical	26	-
8,800	Zhejiang Xianju Pharmaceutical	17	-
16,400	Zhejiang Yasha Decoration	19	-
12,900	Zhejiang Yongtai Technology	18	-
159,200	Zhengzhou Coal Mining Machinery	55	0.01
38,900	Zhengzhou Yutong Bus	55	0.01
2,186,000	Zhong An	50	-
31,100	Zhongjin Gold	33	-
31,100	Zhongshan Broad Ocean Motor	13	-
364,500	Zhongsheng	1,644	0.13
106,800	Zhongtian Financial	39	-
299,500	Zhou Hei Ya International	208	0.02
230,000	Zhuzhou CRRC Times Electric	475	0.04
87,700	Zhuzhou Kibing	60	0.01
23,300	Zibo Qixiang Tengda Chemical	17	-
1,912,000	Zijin Mining	725	0.06
332,800	Zoomlion Heavy Industry Science and Technology	209	0.02
257,756	ZTE	641	0.05
91,079	ZTO Express Cayman ADR	2,751	0.22
		324,056	**25.48**
Colombia 0.24% (0.40%)			
14,184	Banco Davivienda Preference Shares	89	0.01
15,304	Banco de Bogota	202	0.02
22,933	Bancolombia	119	0.01
8,648	Bancolombia ADR	185	0.01
8,850	Bolsa de Valores de Colombia	19	-
237,212	Celsia ESP	209	0.02
188,334	Cementos Argos	140	0.01
82,600	CEMEX Latam	28	-
63,625	Constructora Conconcreto	5	-
46,829	Corp Financiera Colombiana	281	0.02
836,006	Ecopetrol	377	0.03
86,242	Grupo Argos Colombia	187	0.01
31,750	Grupo Argos Colombia Preference Shares	54	-
26,685	Grupo Aval Acciones y Valores ADR	93	0.01
147,047	Grupo Aval Acciones y Valores Preference Shares	27	-
47,492	Grupo de Inversiones Suramericana	194	0.01
29,830	Grupo de Inversiones Suramericana Preference Shares	104	0.01
171,396	Grupo Energia Bogota	87	0.01
45,675	Grupo Nutresa	206	0.02
110,821	Interconexion Electrica ESP	449	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Colombia (continued)			
28,740	Mineros	20	-
10,104	Promigas ESP	14	-
		3,089	**0.24**
Cyprus 0.00% (0.00%)			
3,890	Global Ports Investments GDR	9	-
		9	**-**
Czech Republic 0.12% (0.18%)			
23,383	CEZ	401	0.03
10,310	Komercni banka	198	0.02
331,912	Moneta Money Bank	615	0.05
24,325	O2 Czech Republic	180	0.01
316	Philip Morris CR	144	0.01
		1,538	**0.12**
Egypt 0.05% (0.07%)			
207,765	Commercial International Bank Egypt GDR	655	0.05
25,674	Egyptian Financial Group-Hermes GDR	31	-
		686	**0.05**
Greece 0.29% (0.40%)			
21,213	Aegean Airlines	78	0.01
154,043	Alpha Bank	92	0.01
15,437	Athens Water Supply & Sewage	99	0.01
12,949	Autohellas	42	-
9,614	Bank of Greece	111	0.01
52,359	Ellaktor	51	-
272,818	Eurobank Ergasias Services	102	0.01
10,904	FF*	9	-
23,968	Fourlis	93	0.01
50,756	GEK Terna Real Estate Construction	282	0.02
9,379	Hellenic Exchanges - Athens Stock Exchange	27	-
12,400	Hellenic Petroleum	67	0.01
37,617	Hellenic Telecommunications Organization	415	0.03
48,025	Holding Co ADMIE IPTO	101	0.01
30,785	Intracom	14	-
18,001	JUMBO	263	0.02
18,509	LAMDA Development	100	0.01
327,281	Marfin Investment	18	-
20,263	Motor Oil Hellas Corinth Refineries	237	0.02
35,339	Mytilineos	238	0.02
80,542	National Bank of Greece	95	0.01
43,693	OPAP	337	0.03
128,359	Piraeus Bank	180	0.01
3,022	Piraeus Port Authority	47	-
732	Plastika Kritis	9	-
48,025	Public Power	150	0.01
9,740	Sarantis	73	0.01
18,487	Terna Energy	160	0.01
921	Thessaloniki Port Authority	17	-
14,724	Titan Cement International	145	0.01
		3,652	**0.29**
Hong Kong 5.97% (4.85%)			
201,000	AAG Energy	23	-
345,000	Ajisen China	38	-
80,000	AKM Industrial	8	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
192,000	Alibaba Health Information Technology	455	0.04
158,000	AMVIG	23	-
1,032,000	Anxin-China*	-	-
236,000	APT Satellite	49	-
1,382,000	Asia Television	10	-
315,000	Asian Citrus*	4	-
272,000	Ausnutria Dairy	496	0.04
1,425,816	AVIC International HK	18	-
268,500	Beijing Enterprises	731	0.06
4,460,000	Beijing Enterprises Clean Energy	19	-
2,674,000	Beijing Enterprises Water	849	0.07
1,048,000	Beijing Gas Blue Sky	12	-
940,000	Beijing Properties	10	-
1,582,000	Bosideng International	398	0.03
1,540,000	Brilliance China Automotive	1,124	0.09
82,000	C Animal Health*	1	-
726,022	C C Land	134	0.01
70,000	C&D International Investment	88	0.01
193,000	CA Cultural Technology	40	-
206,000	Canvest Environmental Protection	74	0.01
1,960,000	Capital Environment	23	-
90,000	Carrianna	5	-
1,319,000	Century Sunshine	11	-
1,018,000	CGN New Energy	158	0.01
1,120,000	China Aerospace International	57	-
1,915,000	China Agri-Products Exchange	12	-
2,000	China Boton	-	-
1,886,000	China Common Rich Renewable Energy Investments*	186	0.01
1,122,000	China Daye Non-Ferrous Metals Mining	5	-
1,320,000	China Dynamics	6	-
508,000	China Everbright	598	0.05
354,000	China Everbright Greentech	113	0.01
1,177,740	China Everbright International	507	0.04
861,200	China Fiber Optic Network System*	5	-
518,000	China Foods	159	0.01
911,400	China Gas	2,293	0.18
126,000	China Glass	5	-
360,000	China Grand Pharmaceutical and Healthcare	205	0.02
81,000	China High Precision Automation*	2	-
128,000	China High Speed Transmission Equipment	61	0.01
44,000	China Infrastructure & Logistics	4	-
1,343,133	China Jinmao	767	0.06
24,000	China Lumena New Materials*	-	-
24,000	China Lumena New Materials Rights	-	-
2,550,000	China Medical & HealthCare	46	-
918,000	China Mengniu Dairy	2,859	0.22
610,000	China Merchants Land	76	0.01
693,943	China Merchants Port	666	0.05
107,400	China Metal Recycling*	-	-
1,010,000	China Minsheng Financial	10	-
848,500	China Mobile	4,659	0.37
234,775	China Mobile ADR	6,399	0.50
341,692	China New Town Development	5	-
262,000	China Oceanwide	6	-
2,330,000	China Oil & Gas	59	-
1,345,749	China Overseas Grand Oceans	619	0.05
1,777,447	China Overseas Land & Investment	4,383	0.34
598,815	China Overseas Property	516	0.04
1,425,000	China Power International Development	211	0.02
119,000	China Properties	6	-
448,716	China Resources Beer	2,040	0.16
1,488,057	China Resources Cement	1,483	0.12
428,000	China Resources Gas	1,699	0.13

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
1,094,668	China Resources Land	3,379	0.27
515,207	China Resources Power	494	0.04
120,000	China Shuifa Singyes Energy	8	-
2,451,289	China South City	201	0.02
595,000	China Starch	8	-
1,048,850	China State Construction International	498	0.04
794,885	China Taiping Insurance	1,035	0.08
1,274,000	China Traditional Chinese Medicine	500	0.04
1,168,000	China Travel International Investment Hong Kong	135	0.01
1,452,486	China Unicom Hong Kong	640	0.05
116,255	China Unicom Hong Kong ADR	516	0.04
222,000	China Vast Industrial Urban Development	78	0.01
280,000	China Water Affairs	163	0.01
152,000	China Water Industry	4	-
168,000	Chu Kong Shipping Enterprises	16	-
398,000	CIMC Enric	128	0.01
2,596,000	CITIC	1,986	0.16
1,510,810	CITIC Resources	40	-
440,000	Citychamp Watch & Jewellery	71	0.01
3,165,352	Concord New Energy	107	0.01
296,000	COSCO SHIPPING International Hong Kong	71	0.01
828,346	COSCO SHIPPING Ports	361	0.03
3,100,000	CP Pokphand	218	0.02
730,000	CWT International*	2	-
1,560,000	Cybernaut International	17	-
422,000	Dawnrays Pharmaceutical	40	-
28,000	DBA Telecommunication Asia*	1	-
368,500	Digital China Holdings	194	0.02
173,000	Essex Bio-technology	99	0.01
282,000	EVA Precision Industrial	11	-
1,604,000	Far East Horizon	1,106	0.09
94,200	Fuguiniao*	7	-
3,950,000	Fullshare	59	-
1,570,000	GCL New Energy	18	-
7,025,000	GCL-Poly Energy	161	0.01
2,415,000	Geely Automobile	3,095	0.24
3,126,000	Gemdale Properties & Investment	470	0.04
1,489,000	Glorious Property	30	-
212,000	Golden Meditech	18	-
98,000	Goldlion	16	-
125,000	Goldpac	18	-
7,349	Greentown China Rights	-	-
590,000	Guangdong Investment	825	0.07
178,000	Guangdong Land	16	-
576,000	Haier Electronics	1,420	0.11
143,000	Health & Happiness H&H International	526	0.04
235,000	Henderson Investment	10	-
978,800	Hengdeli	33	-
1,032,000	Hi Sun Technology China	94	0.01
75,906	HKC	36	-
428,000	Hopson Development	359	0.03
1,360,485	Hua Han Health Industry*	28	-
510,000	Huanxi Media	82	0.01
75,400	IMAX China	89	0.01
134,000	Inspur International	37	-
348,672	Jiayuan International	117	0.01
124,000	Jinchuan Group International Resources	9	-
1,642,000	Joy City Property	86	0.01
422,000	Ju Teng International	124	0.01
238,385	K Wah International	83	0.01
1,200,000	Kai Yuan	6	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
348,653	Kingboard	735	0.06
692,043	Kingboard Laminates	566	0.04
2,310,000	Kunlun Energy	1,219	0.10
50,000	Lee & Man Chemical	16	-
903,800	Lee & Man Paper Manufacturing	395	0.03
148,500	Lee's Pharmaceutical	63	0.01
4,215	Legend Rights*	-	-
232,500	Lifestyle China	44	-
530,000	LVGEM China Real Estate Investment	130	0.01
62,000	Min Xin	16	-
359,000	Mingfa Group International*	2	-
806,000	Minmetals Land	81	0.01
3,200,000	Nan Hai	20	-
148,500	NetDragon Websoft	340	0.03
199,000	New World Department Store China	29	-
1,147,000	Nine Dragons Paper	844	0.07
112,000	Overseas Chinese Town Asia	19	-
1,866,000	Panda Green Energy	27	-
427,000	PAX Global Technology	151	0.01
424,000	Phoenix Media Investment	19	-
1,427,000	Poly Property	350	0.03
1,478,000	Pou Sheng International	277	0.02
78,000	Road King Infrastructure	86	0.01
45,464	Rotam Global Agrosciences	19	-
261,000	Shanghai Industrial	326	0.03
1,355,000	Shanghai Industrial Urban Development	127	0.01
1,070,000	Shanghai Zendai Property	3	-
656,526	Shenzhen International	852	0.07
1,582,981	Shenzhen Investment	406	0.03
557,500	Shimao	1,920	0.15
834,000	Shoucheng	134	0.01
1,323,126	Shougang Fushan Resources	223	0.02
646,000	Silver Grant International	63	0.01
3,214,500	Sino Biopharmaceutical	4,938	0.39
1,152,000	Sinofert	84	0.01
1,034,000	Sinolink Worldwide	54	-
534,000	Sinopec Kantons	166	0.01
1,047,949	Skyworth	239	0.02
272,000	Sparkle Roll	7	-
247,000	Spring Real Estate Investment Trust	64	0.01
1,648,000	SRE	5	-
1,068,503	SSY	594	0.05
1,094,500	Sun Art Retail	1,524	0.12
680,000	Symphony Holdings	62	0.01
4,870,000	Taung Gold International	12	-
405,000	TCL Electronics	161	0.01
1,050,000	Tech Pro Technology Development*	1	-
198,500	Texhong Textile	129	0.01
166,000	Tian An China Investment	60	0.01
152,000	Tianjin Development	28	-
1,042,000	Tianjin Port Development	58	-
516,000	Tibet Water Resources	27	-
136,000	Time Watch Investments	11	-
245,596	Tomson	44	-
2,250,000	Tongda	108	0.01
112,000	Top Spring International	13	-
316,793	Towngas China	116	0.01
578,000	Truly International	49	-
3,694,000	United Energy	536	0.04
198,000	Vinda International	577	0.05
250,000	Wasion	65	0.01
82,000	Wison Engineering Services	7	-
1,430,000	Yanchang Petroleum International	8	-
104,000	Yip's Chemical	23	-
4,735,612	Yuexiu Property	682	0.05
524,000	Yuexiu Real Estate Investment Trust	195	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
307,125	Yuexiu Transport Infrastructure	174	0.01
62,000	Zhongyu Gas	47	-
462,000	Zhuguang	53	-
		75,950	5.97
Hungary 0.24% (0.35%)			
18,697	CIG Pannonia Life Insurance	8	-
229,554	Magyar Telekom Telecommunications	226	0.02
272,888	MOL Hungarian Oil & Gas	1,316	0.10
17,532	Opus Global	12	-
35,221	OTP Bank	1,011	0.08
26,250	Richter Gedeon	442	0.04
		3,015	0.24
India 10.65% (11.89%)			
1,088	3M India	220	0.02
3,808	Aarti Drugs	52	-
21,180	Aarti Industries	214	0.02
1,059	Aarti Surfactants*	1	-
8,027	ABB India	82	0.01
1,605	ABB Power Products & Systems India	15	-
703	Abbott India	119	0.01
17,501	ACC	252	0.02
2,070	Accelya Solutions India	21	-
78,997	Adani Enterprises	133	0.01
67,610	Adani Gas	112	0.01
151,572	Adani Green Energy	587	0.05
173,225	Adani Ports & Special Economic Zone	647	0.05
517,452	Adani Power	200	0.02
102,228	Adani Transmission	286	0.02
226,421	Aditya Birla Capital	155	0.01
102,605	Aditya Birla Fashion and Retail	138	0.01
11,992	Aditya Birla Fashion And Retail Rights 22/07/2020	2	-
25,103	Advanced Enzyme Technologies	46	-
23,361	Aegis Logistics	44	-
2,922	Agro Tech Foods	16	-
10,870	Ahluwalia Contracts India	24	-
14,370	AIA Engineering	248	0.02
9,443	Ajanta Pharma	144	0.01
4,922	Akzo Nobel India	97	0.01
50,442	Alembic	44	-
29,229	Alembic Pharmaceuticals	287	0.02
4,102	Alkyl Amines Chemicals	93	0.01
517,550	Allahabad Bank*	42	-
38,723	Allcargo Logistics	33	-
19,537	Amara Raja Batteries	137	0.01
219,075	Ambuja Cements	458	0.04
42,645	Amtek Auto*	-	-
8,757	Apar Industries	30	-
3,766	APL Apollo Tubes	63	0.01
8,323	Apollo Hospitals Enterprise	122	0.01
158,704	Apollo Tyres	185	0.02
77,856	Arvind	27	-
15,571	Arvind Fashions	28	-
5,300	Arvind Fashions Rights 17/07/2020	4	-
40,651	Asahi India Glass	77	0.01
775,691	Ashok Leyland	394	0.03
44,338	Ashoka Buildcon	30	-
67,730	Asian Paints	1,233	0.10
12,545	Aster DM Healthcare	17	-
21,638	Astral Poly Technik	224	0.02
683	AstraZeneca Pharma India	26	-
8,142	Atul	403	0.03

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
179,611	Aurobindo Pharma	1,493	0.12
3,261	Automotive Axles	20	-
24,306	Avanti Feeds	132	0.01
23,130	Avenue Supermarts	578	0.05
149,277	Axis Bank	656	0.05
26,657	Axis Bank GDR	578	0.05
18,030	Bajaj & Investment	496	0.04
15,113	Bajaj Auto	461	0.04
24,293	Bajaj Consumer Care	38	-
13,196	Bajaj Electricals	56	0.01
46,215	Bajaj Finance	1,411	0.11
7,539	Bajaj Finserv	475	0.04
240,225	Bajaj Hindusthan Sugar	19	-
5,453	Balaji Amines	29	-
46,178	Balkrishna Industries	632	0.05
35,364	Balmer Lawrie	42	-
97,009	Balrampur Chini Mills	141	0.01
15,683	Banco Products India	12	-
18,817	Bandhan Bank	65	0.01
314,801	Bank of Baroda	165	0.01
994,343	Bank of Maharashtra	119	0.01
863	Bannari Amman Sugars	9	-
5,965	BASF India	73	0.01
12,986	Bata India	183	0.02
2,254	Bayer CropScience	145	0.01
110,231	Berger Paints India	587	0.05
30,111	Bhansali Engineering Polymers	15	-
347,637	Bharat Electronics	332	0.03
99,204	Bharat Forge	339	0.03
168,620	Bharat Petroleum	680	0.05
632	Bharat Rasayan	51	-
421,201	Bharti Airtel	2,546	0.20
113,104	Bharti Infratel	270	0.02
64,973	Biocon	274	0.02
12,082	Birla	76	0.01
112,028	Birlasoft	108	0.01
18,884	Bliss Gvs Pharma	20	-
2,452	Blue Dart Express	54	-
10,885	Blue Star	59	0.01
31,136	Bodal Chemicals	20	-
43,984	Bombay Dyeing & Manufacturing	34	-
13,947	Borosil Renewables	20	-
2,055	Bosch	253	0.02
44,662	Brigade Enterprises	66	0.01
18,660	Britannia Industries	726	0.06
6,261	BSE	30	-
115,249	Cadila Healthcare	440	0.04
22,605	Can Fin Homes	82	0.01
136,186	Canara Bank	148	0.01
16,400	Capacit'e Infraprojects	20	-
11,711	Caplin Point Laboratories	40	-
28,558	Carborundum Universal	86	0.01
6,741	Care Ratings	30	-
171,362	Castrol India	233	0.02
40,860	CCL Products India	103	0.01
9,169	Ceat	90	0.01
10,331	Central Depository Services India	30	-
36,110	Century Plyboards India	46	-
12,471	Century Textiles & Industries	40	-
1,926	Cera Sanitaryware	46	-
28,106	CESC	188	0.02
4,536	Cesc Ventures	9	-
237,525	CG Power and Industrial Solutions	22	-
90,110	Chambal Fertilizers and Chemicals	138	0.01
16,750	Chennai Petroleum	14	-
125,864	Chennai Super Kings Cricket*	1	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
38,021	Cholamandalam Financial	124	0.01
143,128	Cholamandalam Investment and Finance	293	0.02
91,418	Cipla	632	0.05
137,435	City Union Bank	180	0.01
246,783	Coal India	354	0.03
19,822	Cochin Shipyard	64	0.01
2,043	Coforge	31	-
32,321	Colgate-Palmolive India	489	0.04
63,989	Container Corp Of India	288	0.02
54,150	Coromandel International	442	0.04
1,894	CreditAccess Grameen	11	-
8,608	CRISIL	151	0.01
196,888	Crompton Greaves Consumer Electricals	503	0.04
21,784	Cummins India	92	0.01
27,481	Cyient	82	0.01
137,788	Dabur India	695	0.06
29,826	Dalmia Bharat	217	0.02
46,126	DB Limited	37	-
85,835	DCB Bank	70	0.01
39,027	DCM Shriram	133	0.01
18,910	Deepak Fertilisers & Petrochemicals	24	-
24,089	Deepak Nitrite	124	0.01
17,957	Delta	17	-
39,754	DEN Networks	32	-
17,894	Dhampur Sugar Mills	26	-
9,343	Dhanuka Agritech	71	0.01
34,332	Dilip Buildcon	101	0.01
182,258	Dish TV India	15	-
41,548	Dishman Carbogen Amcis	55	-
20,792	Divi's Laboratories	511	0.04
951	Dixon Technologies India	59	0.01
158,102	DLF	254	0.02
12,181	Dr Lal PathLabs	205	0.02
609	Dr Reddy's Laboratories	26	-
30,705	Dr Reddy's Laboratories ADR	1,327	0.10
12,143	eClerx Services	59	0.01
256,633	Edelweiss Financial Services	174	0.01
3,282	Eicher Motors	649	0.05
47,308	EID Parry India	141	0.01
69,841	EIH	48	-
14,181	Elgi Equipments	22	-
43,655	Emami	102	0.01
12,521	Endurance Technologies	117	0.01
68,489	Engineers India	56	0.01
10,335	Eris Lifesciences	51	-
47,624	Escorts	536	0.04
9,283	Essel Propack	18	-
969	Excel Industries	7	-
139,319	Exide Industries	223	0.02
28,410	FDC	86	0.01
761,310	Federal Bank	419	0.03
43,970	Finolex Cables	135	0.01
24,215	Finolex Industries	130	0.01
126,039	Firstsource Solutions	48	-
178,925	Fortis Healthcare	235	0.02
93,884	Future Enterprises	17	-
18,546	Future Lifestyle Fashions	30	-
36,272	Gabriel India	34	-
511,237	GAIL India	560	0.04
1,765	Galaxy Surfactants	28	-
5,360	Garware Technical Fibres	79	0.01
17,194	Gateway Distriparks	16	-
17,486	GE T&D India	14	-
41,190	General Insurance Corp of India	66	0.01
17,541	GFL	19	-
29,780	GHCL	44	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
2,980	Gillette India	160	0.01
9,507	GlaxoSmithKline Pharmaceuticals	152	0.01
85,718	Glenmark Pharmaceuticals	415	0.03
935	GMM Pfaudler	41	-
7,282	Godfrey Phillips India	80	0.01
94,550	Godrej Consumer Products	704	0.06
32,250	Godrej Industries	147	0.01
11,159	Godrej Properties	104	0.01
103,686	Granules India	227	0.02
56,795	Graphite India	113	0.01
70,599	Grasim Industries	470	0.04
33,809	Great Eastern Shipping	78	0.01
43,694	Greaves Cotton	39	-
26,431	Greenpanel Industries	11	-
32,173	Greenply Industries	29	-
17,275	Grindwell Norton	90	0.01
14,380	Gujarat Alkalies & Chemicals	52	-
21,221	Gujarat Ambuja Exports	33	-
17,541	Gujarat Fluorochemicals	68	0.01
80,805	Gujarat Gas	278	0.02
22,010	Gujarat Industries Power	17	-
53,275	Gujarat Mineral Development	23	-
24,298	Gujarat Narmada Valley Fertilizers & Chemicals	40	-
143,075	Gujarat Pipavav Port	117	0.01
43,154	Gujarat State Fertilizers & Chemicals	25	-
101,756	Gujarat State Petronet	242	0.02
5,206	Gulf Oil Lubricants India	32	-
49,976	Hathway Cable & Datacom	17	-
12,405	Hatsun Agro Product Limited	88	0.01
70,918	Havells India	443	0.04
333,492	HCL Technologies	2,000	0.16
2,236	HDFC Asset Management	60	0.01
398,788	HDFC Bank	4,588	0.36
62,742	HDFC Life Insurance	373	0.03
9,969	HealthCare Global Enterprises	13	-
3,495	HEG	31	-
44,388	HeidelbergCement India	85	0.01
34,507	Hemisphere Properties India*	12	-
7,575	Heritage Foods	21	-
46,310	Hero MotoCorp	1,275	0.10
1,354	Hester Biosciences	18	-
52,373	Hexaware Technologies	187	0.02
399,064	HFCL	68	0.01
27,312	Hikal	37	-
1,544	HIL	19	-
66,705	Himadri Speciality Chemical	34	-
529,810	Hindalco Industries	842	0.07
4,658	Hinduja Global Solutions	33	-
205,535	Hindustan Petroleum	482	0.04
153,437	Hindustan Unilever	3,604	0.28
967	Honda SIEL Power Products	10	-
795	Honeywell Automation India	256	0.02
13,947	Hopewell Tableware*	21	-
180,588	Housing Development Finance	3,433	0.27
18,121	Huhtamaki PPL	40	-
189,123	ICICI Bank	719	0.06
133,032	ICICI Bank ADR	989	0.08
22,557	ICICI Lombard General Insurance	309	0.02
42,690	ICICI Prudential Life Insurance	195	0.02
12,605	ICICI Securities	64	0.01
485	ICRA	13	-
439,187	IDFC	87	0.01
917,189	IDFC First Bank	254	0.02
4,920	IFB Industries	22	-
468,483	IFCI	38	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
89,174	IIFL Finance	71	0.01
89,174	IIFL Securities	41	-
12,739	IIFL Wealth Management	141	0.01
102,124	India Cements	141	0.01
4,829	India Glycols	14	-
219,066	Indiabulls Housing Finance	491	0.04
147,146	Indiabulls Real Estate	79	0.01
77,260	Indiabulls Ventures	98	0.01
4,410	Indiabulls Ventures (Partly-Paid)	2	-
51,356	Indian Bank	34	-
5,806	Indian Energy Exchange	11	-
167,545	Indian Hotels	145	0.01
8,617	Indian Hume Pipe	15	-
380,422	Indian Oil	351	0.03
855,026	Indian Overseas Bank	113	0.01
21,498	Indo Count Industries	9	-
10,008	Indoco Remedies	22	-
105,205	Indraprastha Gas	503	0.04
68,038	IndusInd Bank	349	0.03
1,541	INEOS Styrolution India	12	-
143,053	Infibeam Avenues	92	0.01
8,029	Info Edge India	239	0.02
477,296	Infosys	3,780	0.30
306,584	Infosys ADR	2,390	0.19
5,082	Ingersoll Rand India	35	-
37,457	Inox Leisure	92	0.01
20,428	Intellect Design Arena	25	-
5,655	InterGlobe Aviation	60	0.01
19,956	Ipca Laboratories	360	0.03
82,668	IRB Infrastructure Developers	79	0.01
633,291	ITC	1,334	0.11
33,990	ITD Cementation India	18	-
26,342	ITI	30	-
14,827	J Kumar Infraprojects	15	-
51,550	Jagran Prakashan	22	-
30,045	Jai	27	-
35,862	Jaiprakash Power Ventures	1	-
123,240	Jammu & Kashmir Bank	24	-
70,333	Jamna Auto Industries	25	-
12,586	JB Chemicals & Pharmaceuticals	96	0.01
9,859	Jindal Poly Films	40	-
80,400	Jindal Saw	50	-
128,074	Jindal Stainless	56	0.01
41,309	Jindal Stainless Hisar	31	-
226,775	Jindal Steel & Power	395	0.03
10,869	JK Cement	160	0.01
17,092	JK Lakshmi Cement	47	-
51,783	JK Paper	56	0.01
36,740	JK Tyre & Industries	25	-
142,170	JM Financial	107	0.01
35,195	JMC Projects India	18	-
2,796	Johnson Controls-Hitachi Air Conditioning India	68	0.01
299,711	JSW Energy	152	0.01
438,599	JSW Steel	895	0.07
41,050	JTEKT India	30	-
37,949	Jubilant Foodworks	708	0.06
53,742	Jubilant Life Sciences	381	0.03
16,776	Just Dial	72	0.01
32,792	Jyothy Labs	41	-
28,742	Kajaria Ceramics	122	0.01
36,467	Kalpataru Power Transmission	85	0.01
9,203	Kalyani Steels	20	-
33,615	Kansai Nerolac Paints	163	0.01
108,098	Karnataka Bank	49	-
209,643	Karur Vysya Bank	76	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
17,694	Kaveri Seed	110	0.01
49,716	KEC International	144	0.01
22,060	KEI Industries	83	0.01
5,986	Kiri Industries	27	-
9,713	Kirloskar Brothers	12	-
27,024	Kirloskar Oil Engines	31	-
28,195	KNR Constructions	64	0.01
13,886	Kolte-Patil Developers	24	-
76,661	Kotak Mahindra Bank	1,120	0.09
104,045	Kpit Technologies	71	0.01
14,446	KPR Mill	76	0.01
39,039	KRBL	103	0.01
4,389	KSB	22	-
17,926	LA Opala RG	36	-
1,236	Lakshmi Machine Works	38	-
21,780	Laurus Labs	122	0.01
4,796	LG Balakrishnan & Bros	13	-
163,403	LIC Housing Finance	467	0.04
56,840	LT Foods	25	-
703	Lumax Industries	8	-
105,212	Lupin	1,035	0.08
2,339	LUX Industries	29	-
50,670	Magma Fincorp	15	-
18,233	Mahanagar Gas	207	0.02
1,949	Maharashtra Scooters	52	-
11,568	Maharashtra Seamless	27	-
250,149	Mahindra & Mahindra	1,377	0.11
187,639	Mahindra & Mahindra Financial Services	339	0.03
68,879	Mahindra CIE Automotive	87	0.01
24,440	Mahindra Holidays & Resorts India	44	-
12,703	Mahindra Lifespace Developers	29	-
6,425	Mahindra Logistics	19	-
6,620	Majesco	25	-
230,601	Manappuram Finance	377	0.03
82,946	Mangalore Refinery & Petrochemicals	33	-
155,091	Marico	590	0.05
105,971	Marksans Pharma	37	-
21,186	Maruti Suzuki India	1,333	0.11
7,185	MAS Financial Services	51	-
6,244	Mastek	27	-
60,244	Max Financial Services	349	0.03
49,238	Max India*	36	-
7,253	Mayur Uniquoters	16	-
81,089	Meghmani Organics	46	-
31,312	Minda	25	-
31,338	Minda Industries	93	0.01
16,591	Mindtree	166	0.01
5,423	Mishra Dhatu Nigam	13	-
36,617	MOIL	55	-
29,564	Morepen Laboratories	7	-
692,715	Motherson Sumi Systems	707	0.06
15,576	Motilal Oswal Financial Services	100	0.01
62,074	Mphasis	582	0.05
504	MRF	364	0.03
3,479	Multi Commodity Exchange of India	48	-
4,253	Muthoot Capital Services	17	-
68,073	Muthoot Finance	800	0.06
25,112	Narayana Hrudayalaya	73	0.01
49,805	Natco Pharma	337	0.03
367,216	National Aluminium	126	0.01
50,599	Nava Bharat Ventures	28	-
7,125	Navin Fluorine International	125	0.01
56,701	Navneet Education	47	-
167,516	NBCC India	42	-
275,012	NCC	86	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
10,860	NESCO	50	-
6,723	Nestle India	1,245	0.10
4,096	Newgen Software Technologies	7	-
626,068	NHPC	135	0.01
40,297	NIIT	41	-
2,360	Nilkamal	29	-
90,995	NLC India	45	-
35,246	NMDC	31	-
23,937	NOCIL	21	-
16,804	NRB Bearings	14	-
311,180	NTPC	320	0.03
2,172	Nucleus Software Exports	6	-
30,160	Oberoi Realty	119	0.01
267,397	Oil & Natural Gas	235	0.02
90,315	Oil India	91	0.01
24,927	Omaxe	38	-
11,345	Oracle Financial Services Software	350	0.03
44,628	Orient Cement	34	-
38,871	Orient Electric	86	0.01
17,543	Orient Refractories	34	-
1,872	Oriental Carbon & Chemicals	15	-
2,269	Page Industries	486	0.04
10,628	Paisalo Digital	24	-
28,367	Parag Milk Foods	29	-
75,185	PC Jeweller	13	-
32,485	Persistent Systems	223	0.02
344,250	Petronet LNG	966	0.08
4,199	Pfizer	180	0.01
48,409	Phillips Carbon Black	46	-
22,837	Phoenix Mills	143	0.01
28,311	PI Industries	460	0.04
33,796	Pidilite Industries	500	0.04
47,772	Piramal Enterprises	703	0.06
33,333	PNB Housing Finance	75	0.01
34,339	PNC Infratech	53	-
3,084	Poly Medicure	10	-
7,378	Polyplex	38	-
510,801	Power Finance	466	0.04
350,857	Power Grid Corp of India	661	0.05
1,799	Power Mech Projects	9	-
21,114	Praj Industries	14	-
27,150	Prakash Industries	10	-
81,584	Prestige Estates Projects	184	0.02
79,019	Prism Johnson	40	-
2,909	Procter & Gamble Health	127	0.01
3,951	Procter & Gamble Hygiene & Health Care	431	0.03
3,072	PSP Projects	13	-
112,511	PTC India	59	0.01
98,729	PTC India Financial Services	13	-
661,368	Punjab National Bank	248	0.02
13,730	PVR	148	0.01
25,326	Quess	100	0.01
15,333	Radico Khaitan	62	0.01
79,272	Rain Industries	65	0.01
34,297	Rajesh Exports	173	0.01
29,415	Rallis India	87	0.01
25,045	Ramco Cements	172	0.01
18,910	Ramco Industries	32	-
7,409	Ramkrishna Forgings	13	-
97,921	Rashtriya Chemicals & Fertilizers	49	-
8,727	Ratnamani Metals & Tubes	98	0.01
11,515	Raymond	35	-
155,368	RBL Bank	291	0.02
471,531	REC	550	0.04
172,472	Redington India	164	0.01

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
27,806	Relaxo Footwears	190	0.02
338,430	Reliance Industries	6,237	0.49
144,523	Reliance Industries GDR	5,365	0.42
379,224	Reliance Power	17	-
26,868	Repco Home Finance	36	-
68,568	Sadbhav Engineering	33	-
2,652	Sanofi India	225	0.02
540	Sasken Technologies	3	-
18,375	SBI Life Insurance	160	0.01
3,320	Schaeffler India	128	0.01
20,123	Schneider Electric Infrastructure	18	-
8,576	Security & Intelligence Services India	35	-
47,005	Sequent Scientific	46	-
11,958	Sharda Cropchem	34	-
5,403	Sheela Foam	84	0.01
12,596	Shilpa Medicare	65	0.01
65,398	Shipping Corp of India	40	-
15,563	Shoppers Stop	28	-
1,738	Shree Cement	432	0.03
50,442	Shreno Preference Shares*	9	-
13,171	Shriram City Union Finance	95	0.01
98,356	Shriram Transport Finance	733	0.06
7,170	Siemens	85	0.01
7,651	SKF India	137	0.01
34,159	Sobha	84	0.01
11,374	Solar Industries India	120	0.01
5,179	Solara Active Pharma Sciences	37	-
12,257	Somany Ceramics	16	-
18,664	Somany Home Innovation	16	-
19,721	Sonata Software	51	-
686,892	South Indian Bank	60	0.01
7,397	SRF	288	0.02
9,830	Srikalahasthi Pipes	19	-
57,793	Star Cement	53	-
39,556	State Bank of India	76	0.01
20,259	State Bank of India GDR	386	0.03
393,563	Steel Authority of India	129	0.01
64,577	Sterlite Technologies	76	0.01
18,958	Strides Pharma Science	84	0.01
12,746	Subros	23	-
12,612	Sudarshan Chemical Industries	53	-
4,998	Sumitomo Chemical India	15	-
111,214	Sun Pharmaceutical Industries	568	0.05
42,082	Sun TV Network	183	0.01
10,626	Sundaram Finance	168	0.01
10,486	Sundaram Finance Holdings	5	-
653	Sundaram-Clayton	12	-
26,032	Sundram Fasteners	106	0.01
31,840	Sunteck Realty	65	0.01
24,839	Suprajit Engineering	39	-
20,564	Supreme Industries	249	0.02
8,172	Supreme Petrochem	15	-
16,281	Suven Life Sciences	7	-
16,281	Suven Pharmaceuticals	83	0.01
2,397	Swaraj Engines	38	-
6,488	Symphony	61	0.01
42,426	Syngene International	184	0.02
37,847	TAKE Solutions	20	-
183	Tasty Bite Eatables	24	-
31,892	Tata Chemicals	107	0.01
34,507	Tata Communications	231	0.02
159,672	Tata Consultancy Services	3,593	0.28
101,302	Tata Consumer Products	424	0.03
13,870	Tata Elxsi	134	0.01
8,671	Tata Metaliks	45	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
773,705	Tata Motors	824	0.07
116,437	Tata Motors ADR	637	0.05
382,657	Tata Power	185	0.02
161,711	Tata Steel	571	0.05
2,660	Tata Steel GDR	9	-
7,285	TCI Express	53	-
171,114	Tech Mahindra	1,002	0.08
15,242	Techno Electric & Engineering	31	-
12,223	Thermax	99	0.01
55,033	Thomas Cook India	16	-
6,215	Thyrocare Technologies	34	-
666	Tide Water Oil Co India	29	-
90,801	Time Technoplast	36	-
12,094	Timken India	122	0.01
17,651	Tinplate Co of India	22	-
92,754	Titan	953	0.08
21,755	Torrent Pharmaceuticals	556	0.04
56,789	Torrent Power	195	0.02
17,002	Transport Corp of India	31	-
16,227	Trent	109	0.01
730,950	Trident	55	-
39,928	Triveni Engineering & Industries	24	-
43,646	Triveni Turbine	32	-
1,207	TTK Prestige	70	0.01
39,391	Tube Investments of India	188	0.02
16,036	TV Today Network	32	-
284,642	TV18 Broadcast	104	0.01
2,242	TVS Srichakra	33	-
590,682	UCO Bank	94	0.01
21,326	Uflex	48	-
20,331	UltraTech Cement	854	0.07
17,048	Unichem Laboratories	32	-
355,187	Union Bank of India	122	0.01
25,154	United Breweries	282	0.02
105,302	United Spirits	672	0.05
181,358	UPL	835	0.07
57,030	Usha Martin	12	-
13,243	VA Tech Wabag	15	-
8,663	Vaibhav Global	119	0.01
182,864	Vakrangee	69	0.01
10,137	Vardhman Textiles	71	0.01
22,710	Varun Beverages	167	0.01
567,049	Vedanta	651	0.05
53,638	Vedanta ADR	251	0.02
2,329	Venky's India	28	-
2,734	Vesuvius India	27	-
44,814	V-Guard Industries	82	0.01
11,644	Vinati Organics	121	0.01
2,143	Vindhya Telelinks	17	-
19,391	VIP Industries	54	-
297	V-Mart Retail	6	-
3,855,255	Vodafone Idea	439	0.04
17,155	Voltas	101	0.01
16,623	VRL Logistics	29	-
2,493	VST Industries	84	0.01
1,353	VST Tillers Tractors	19	-
866	WABCO India	64	0.01
44,715	Welspun	39	-
27,212	Welspun Enterprises	19	-
276,076	Welspun India	111	0.01
20,516	West Coast Paper Mills	42	-
3,326	Wheels India	16	-
13,423	Whirlpool of India	299	0.02
269,846	Wipro	639	0.05
18,775	Wockhardt	57	0.01
977,710	Yes Bank	270	0.02

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
313,002	Zee Entertainment Enterprises	578	0.05
43,367	Zensar Technologies	58	0.01
2,784	Zydus Wellness	38	-
		135,495	10.65
Indonesia 1.86% (2.45%)			
3,083,400	Ace Hardware Indonesia	265	0.02
12,924,184	Adaro Energy	735	0.06
1,204,557	Adhi Karya	42	-
763,100	Adi Sarana Armada	17	-
583,100	AKR Corporindo	84	0.01
7,918,100	Alam Sutera Realty	58	0.01
3,506,246	Aneka Tambang	120	0.01
911,400	Armidian Karyatama*	1	-
1,646,000	Arwana Citramulia	36	-
216,133	Astra Agro Lestari	102	0.01
3,231,500	Astra International	886	0.07
692,600	Astra Otoparts	35	-
5,817,400	Astrindo Nusantara Infrastructure	17	-
1,343,500	Asuransi Kresna Mitra	94	0.01
7,018,000	Bakrie Telecom*	8	-
5,090,600	Bank Bukopin	54	0.01
1,359,700	Bank Central Asia	2,210	0.17
1,106,525	Bank Danamon Indonesia	170	0.01
2,925,366	Bank Mandiri	827	0.07
3,324,200	Bank Maybank Indonesia	30	-
1,439,214	Bank Negara Indonesia	376	0.03
1,864,500	Bank Pan Indonesia	85	0.01
1,213,600	Bank Pembangunan Daerah Jawa Barat Dan Banten	53	0.01
2,532,700	Bank Pembangunan Daerah Jawa Timur	72	0.01
1,320,420	Bank Permata	95	0.01
8,867,600	Bank Rakyat Indonesia	1,535	0.12
1,616,015	Bank Tabungan Negara	115	0.01
5,599,800	Barito Pacific	371	0.03
42,500	Bayan Resources	30	-
2,818,200	Bekasi Fajar Industrial Estate	18	-
311,700	BFI Finance Indonesia	5	-
530,300	Bintang Oto Global	42	-
879,600	BISI International	41	-
315,100	Blue Bird	20	-
4,449,700	Buana Lintas Lautan	78	0.01
2,369,600	Bukit Asam	274	0.02
3,201,200	Bumi Serpong Damai	135	0.01
10,223,200	Bumi Teknokultura Unggul	29	-
2,909,300	Capital Financial Indonesia	60	0.01
1,395,700	Catur Sentosa Adiprana	28	-
2,950,200	Charoen Pokphand Indonesia	935	0.07
3,900,297	Ciputra Development	136	0.01
692,206	Citra Marga Nusaphala Persada	59	0.01
4,765,700	City Retail Developments	37	-
4,297,300	Delta Dunia Makmur	33	-
464,600	Dharma Satya Nusantara	9	-
4,273,500	Eagle High Plantations	22	-
2,892,800	Elnusa	36	-
991,400	Erajaya Swasembada	71	0.01
1,783,700	Eureka Prima Jakarta*	11	-
1,152,400	Gajah Tunggal	25	-
2,696,006	Garuda Indonesia	38	-
6,430,800	Global Mediacom	68	0.01
239,400	Gudang Garam	645	0.05
47,750,800	Hanson International*	102	0.01
413,900	Harum Energy	28	-
228,800	Impack Pratama Industri	16	-
1,705,200	Indah Kiat Pulp & Paper	582	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Indonesia (continued)			
1,673,300	Indika Energy	64	0.01
383,700	Indo Tambangraya Megah	156	0.01
149,100	Indocement Tunggal Prakarsa	100	0.01
645,100	Indofood CBP Sukses Makmur	343	0.03
1,768,100	Indofood Sukses Makmur	659	0.05
47,400	Indo-Rama Synthetics	6	-
227,400	Indosat	31	-
2,976,200	Industri dan Perdagangan Bintraco Dharma	9	-
1,927,300	Industri Jamu Dan Farmasi Sido Muncul	134	0.01
558,145	Inovisi Infracom*	-	-
400,500	Integra Indocabinet	9	-
4,356,300	Inti Agri Resources*	9	-
3,946,100	Intikeramik Alamasri Industri	11	-
5,188,100	Intiland Development	55	0.01
2,553,900	Japfa Comfeed Indonesia	173	0.01
634,601	Jasa Marga	160	0.01
1,905,800	Jaya Real Property	44	-
7,963,000	Kalbe Farma	661	0.05
2,633,100	Kapuas Prima Coal	21	-
9,660,197	Kawasan Industri Jababeka	79	0.01
2,161,300	KMI Wire & Cable	49	-
2,643,987	Krakatau Steel	41	-
5,771,800	Kresna Graha Investama	51	0.01
865,900	Link Net	111	0.01
1,037,225	Lippo Cikarang	50	0.01
21,128,920	Lippo Karawaci	204	0.02
769,700	Malindo Feedmill	26	-
1,089,500	Matahari Department Store	100	0.01
2,437,175	Mayora Indah	313	0.03
4,775,733	Medco Energi Internasional	123	0.01
3,573,500	Media Nusantara Citra	185	0.02
503,212	Metrodata Electronics	37	-
5,297,900	Mitra Adiperkasa	236	0.02
908,400	Mitra Keluarga Karyasehat	118	0.01
615,200	Mitra Pinasthika Mustika	17	-
15,920,800	MNC Investama	45	-
10,481,900	MNC Land	66	0.01
142,500	MNC Sky Vision	8	-
7,921,600	Modernland Realty	28	-
587,900	Nippon Indosari Corpindo	40	-
455,500	Pabrik Kertas Tjiwi Kimia	134	0.01
758,900	Pacific Strategic Financial	36	-
4,205,000	Pakuwon Jati	100	0.01
2,102,400	Pan Brothers	34	-
8,769,200	Panin Financial	92	0.01
746,000	Paninvest	32	-
1,666,100	Pelayaran Tamarin Samudra	6	-
2,885,500	Perusahaan Gas Negara	187	0.02
1,507,100	Perusahaan Perkebunan London Sumatra Indonesia	71	0.01
385,900	Pool Advista Indonesia*	1	-
1,653,718	PP	82	0.01
7,707,100	PP Properti	22	-
3,732,400	Puradelta Lestari	37	-
1,156,400	Ramayana Lestari Sentosa	39	-
23,469,200	Rimo International Lestari*	50	-
1,935,800	Salim Ivomas Pratama	28	-
405,600	Sampoerna Agro	48	-
9,140,400	Sarana Menara Nusantara	530	0.04
1,429,700	Sariguna Primatirta	38	-
1,305,300	Sawit Sumbermas Sarana	58	0.01
8,775,900	Sekawan Intipratama*	-	-
1,126,400	Selamat Sempurna	67	0.01
913,900	Semen Baturaja	16	-
548,400	Semen Indonesia	301	0.02

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Indonesia (continued)			
7,529,300	Sentul City	21	-
104,000	Siloam International Hospitals	31	-
38,000	Sinar Mas Multiartha	36	-
1,008,400	Sitara Propertindo*	11	-
8,678,800	Smartfren Telecom	48	-
8,275,000	Sri Rejeki Isman	89	0.01
1,921,000	Steel Pipe Industry of Indonesia	14	-
7,086,900	Sugih Energy*	4	-
1,164,800	Sumber Alfaria Trijaya	53	-
4,028,600	Summarecon Agung	135	0.01
2,465,600	Surya Citra Media	164	0.01
1,952,300	Surya Esa Perkasa	17	-
1,366,700	Surya Semesta Internusa	30	-
55,924	Telekomunikasi Indonesia ADR	1,006	0.08
424,800	Tempo Scan Pacific	33	-
1,436,600	Tiga Pilar Sejahtera Food*	3	-
1,618,999	Timah	55	0.01
869,500	Tiphone Mobile Indonesia*	6	-
708,800	Totalindo Eka Persada	2	-
4,979,800	Tower Bersama Infrastructure	310	0.03
16,144,900	Trada Alam Minera*	35	-
2,979,200	Tunas Baru Lampung	95	0.01
550,500	Tunas Ridean	42	-
808,100	Ultrajaya Milk Industry & Trading	76	0.01
1,444,000	Unilever Indonesia	649	0.05
1,092,613	United Tractors	1,033	0.08
902,100	Vale Indonesia	144	0.01
8,821,600	Visi Media Asia	25	-
6,349,800	Waskita Beton Precast	71	0.01
2,093,221	Waskita Karya	85	0.01
1,498,699	Wijaya Karya	103	0.01
2,003,600	Wijaya Karya Bangunan Gedung	22	-
2,194,800	Wijaya Karya Beton	35	-
2,785,875	XL Axiata	439	0.04
		23,609	**1.86**
Malaysia 2.38% (2.65%)			
279,982	7-Eleven Malaysia	71	0.01
538,400	Aeon	103	0.01
52,090	AEON Credit Service M	94	0.01
179,385	AFFIN Bank	54	0.01
1,033,200	AirAsia	171	0.01
935,400	AirAsia X	18	-
6,100	Ajinomoto Malaysia	20	-
486,700	Alliance Bank Malaysia	199	0.02
32,900	Allianz Malaysia	88	0.01
149,060	AmFIRST Real Estate Investment Trust	12	-
814,612	AMMB	482	0.04
662,000	Astro Malaysia	103	0.01
186,400	ATA IMS	44	-
785,332	Axiata	529	0.04
285,432	Axis Real Estate Investment Trust	112	0.01
56,900	Batu Kawan	158	0.01
1,877,933	Berjaya	66	0.01
376,700	Berjaya Assets	21	-
81,900	Berjaya Food	17	-
369,600	Berjaya Land	12	-
386,094	Berjaya Sports Toto	161	0.01
303,000	Bermaz Auto	85	0.01
213,922	BIMB	139	0.01
305,038	Boustead	35	-
385,800	Boustead Plantations	26	-
528,070	Brait	82	0.01
69,794	British American Tobacco Malaysia	143	0.01
1,535,500	Bumi Armada	66	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
316,650	Bursa Malaysia	439	0.04
335,400	Cahya Mata Sarawak	100	0.01
375,000	Capitaland Malaysia Mall Trust	57	0.01
74,800	Carlsberg Brewery Malaysia	351	0.03
135,600	CB Industrial Product	23	-
6,100	Chin Teck Plantations	6	-
1,052,920	CIMB	711	0.06
45,800	CSC Steel	7	-
217,150	Cypark Resources	41	-
300,900	D&O Green Technologies	42	-
372,600	Dagang NeXchange	13	-
56,400	Daiman Development*	-	-
301,400	Datasonic	80	0.01
190,100	Dayang Enterprise	46	-
326,840	Dialog	225	0.02
628,000	DiGi.Com	516	0.04
547,000	DRB-Hicom	177	0.01
48,300	Dufu Technology	45	-
10,100	Dutch Lady Milk Industries	83	0.01
410,098	Eastern & Oriental	31	-
636,000	Eco World Development	50	-
232,600	Eco World International	19	-
645,300	Ekovest	62	0.01
818,600	FGV	155	0.01
47,000	Fraser & Neave	286	0.02
266,900	Frontken	127	0.01
134,840	Gabungan AQRS	22	-
197,500	Gadang	17	-
523,620	Gamuda	363	0.03
63,000	Gas Malaysia	34	-
420,500	Genting	328	0.03
1,076,600	Genting Malaysia	516	0.04
44,800	Genting Plantations	84	0.01
259,400	George Kent Malaysia	30	-
268,866	Globetronics Technology	109	0.01
147,800	Guan Chong	74	0.01
77,200	GuocoLand Malaysia	7	-
100,450	Hai-O Enterprise	36	-
207,720	HAP Seng Consolidated	336	0.03
69,700	Hap Seng Plantations	19	-
473,800	Hartalega	1,172	0.09
68,000	Heineken Malaysia	290	0.02
86,900	Hengyuan Refining	57	0.01
166,100	HeveaBoard	12	-
374,400	Hiap Teck Venture	11	-
77,811	Hong Leong Bank	208	0.02
60,965	Hong Leong Financial	152	0.01
41,100	Hong Leong Industries	63	0.01
135,300	Hup Seng Industries	24	-
36,198	IGB	18	-
595,244	IGB Real Estate Investment Trust	203	0.02
60,000	IHH Healthcare	63	0.01
1,110,480	IJM	380	0.03
52,400	IJM Plantations	17	-
1,123,286	Inari Amertron	360	0.03
210,000	Insas	25	-
219,509	IOI	181	0.02
550,629	IOI Properties	102	0.01
1,052,800	Iris	37	-
338,700	Iskandar Waterfront City	37	-
308,100	JAKS Resources	51	0.01
239,490	Jaya Tiasa	22	-
173,700	JHM Consolidation	44	-
50,200	Keck Seng Malaysia	35	-
249,200	Kenanga Investment Bank	26	-
241,440	Kerjaya Prospek	47	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
35,400	Kim Loong Resources	8	-
57,000	KLCCP Stapled	86	0.01
1,002,851	KNM	40	-
400,000	Kossan Rubber Industries	648	0.05
546,900	KPJ Healthcare	86	0.01
128,300	Kretam	10	-
253,573	KSL	28	-
33,002	Kuala Lumpur Kepong	139	0.01
64,100	Kumpulan Fima	19	-
1,177,000	Land & General	18	-
190,100	Landmarks	9	-
553,520	LBS Bina	37	-
77,200	Lii Hen Industries	36	-
71,200	Lingkaran Trans Kota	57	0.01
147,100	Lotte Chemical Titan	50	-
82,480	LPI Capital	210	0.02
109,800	Magni-Tech Industries	43	-
360,800	Magnum	151	0.01
662,142	Mah Sing	67	0.01
436,600	Malakoff	76	0.01
642,771	Malayan Banking	919	0.07
255,800	Malayan Flour Mills	25	-
499,273	Malaysia Airports	518	0.04
759,791	Malaysia Building Society	90	0.01
64,900	Malaysian Pacific Industries	135	0.01
1,168,000	Malaysian Resources	105	0.01
356,025	Matrix Concepts	123	0.01
421,500	Maxis	431	0.03
59,150	MBM Resources	36	-
553,200	Media Chinese International	18	-
68,000	Mega First	81	0.01
165,500	MISC	242	0.02
202,678	MKH	43	-
148,100	MMC	20	-
213,703	MNRB	29	-
186,000	MPHB Capital	27	-
124,200	MRCB-QUILL REIT	17	-
78,800	Muda	22	-
209,000	Muhibbah Engineering M	37	-
72,870	Mulpha International	21	-
668,200	My EG Services	179	0.02
16,300	Nestle Malaysia	430	0.03
205,400	OCK	22	-
141,880	Oriental	153	0.01
631,717	OSK	97	0.01
198,200	Padini	93	0.01
8,600	Panasonic Manufacturing Malaysia	49	-
162,457	Pantech	11	-
181,370	Paramount	31	-
305,900	Pavilion Real Estate Investment Trust	93	0.01
105,000	Pentamaster	103	0.01
51,100	Petron Malaysia Refining & Marketing	39	-
407,700	Petronas Chemicals	481	0.04
73,500	Petronas Dagangan	288	0.02
114,400	Petronas Gas	366	0.03
93,200	PIE Industrial	23	-
214,500	Pos Malaysia	38	-
111,160	PPB	372	0.03
561,020	Press Metal Aluminium	482	0.04
741,408	Public Bank	2,321	0.18
250,075	QL Resources	455	0.04
45,960	Ranhill Utilities	8	-
324,114	RGB International	9	-
471,230	RHB Bank	430	0.03
284,025	RHB Capital*	-	-
18,300	Sam Engineering & Equipment M	26	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
3,870,688	Sapura Energy	66	0.01
100,642	Sarawak Oil Palms	57	0.01
110,000	Scientex	184	0.02
543,270	Serba Dinamik	171	0.01
155,220	Serba Dinamik Warrants 31/12/2099	8	-
1,251,254	Sime Darby	501	0.04
197,154	Sime Darby Plantation	185	0.02
750,854	Sime Darby Property	96	0.01
148,600	SKP Resources	38	-
540,752	SP Setia	87	0.01
973,100	Sumatec Resources*	-	-
676,150	Sunway	177	0.01
232,251	Sunway Construction	83	0.01
549,900	Sunway Real Estate Investment Trust	169	0.01
74,280	Suria Capital	13	-
135,700	Syarikat Takaful Malaysia Keluarga	115	0.01
152,947	Ta Ann	68	0.01
554,600	TA Enterprise	53	0.01
617,800	TA Global	28	-
104,866	Taliworks	17	-
66,300	Tan Chong Motor	14	-
320,199	Telekom Malaysia	253	0.02
344,493	Tenaga Nasional	761	0.06
19,000	Thong Guan Industries	14	-
109,260	TIME dotCom	225	0.02
93,900	TMC Life Sciences	9	-
339,400	Top Glove	1,040	0.08
280,418	Tropicana	47	-
181,900	TSH Resources	29	-
352,400	Tune Protect	22	-
134,350	Uchi Technologies	66	0.01
106,100	UEM Edgenta	39	-
940,212	UEM Sunrise	75	0.01
146,300	UMW	71	0.01
17,100	Unisem M	7	-
21,700	United Malacca	19	-
50,200	United Plantations	126	0.01
385,600	UOA Development	135	0.01
1,072,827	Velesto Energy	30	-
71,900	ViTrox	123	0.01
1,336,333	Vivocom International	8	-
685,400	VS Industry	127	0.01
159,266	Wah Seong	15	-
565,808	WCT	51	0.01
112,800	Wellcall	17	-
393,200	Westports	281	0.02
213,500	Widad	19	-
241,200	Yinson	271	0.02
165,417	YNH Property	86	0.01
1,739,986	YTL	275	0.02
194,700	YTL Hospitality REIT	39	-
352,455	YTL Power International	45	-
		30,226	**2.38**
Mexico 2.32% (3.30%)			
12,500	ALEATICA	8	-
2,162,650	Alfa	982	0.08
498,158	Alpek	299	0.02
312,076	Alsea	250	0.02
6,170,371	America Movil	3,232	0.25
94,400	America Movil ADR	987	0.08
76,493	Arca Continental	270	0.02
299,877	Asesor de Activos Prisma	54	-
810,162	Axtel	111	0.01
196,289	Banco del Bajio	136	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Mexico (continued)			
59,399	Becle	93	0.01
24,042	Bio Pappel	14	-
198,464	Bolsa Mexicana de Valores	297	0.02
3,168,298	Cemex	715	0.06
162,397	Cemex ADR	374	0.03
12,205	Coca-Cola Femsa ADR	435	0.03
118,047	Concentradora Fibra Danhos	91	0.01
372,544	Concentradora Fibra Hotelera Mexicana	61	0.01
479,470	Consorcio ARA	42	-
202,612	Controladora Vuela Cia de Aviacion	88	0.01
8,221	Controladora Vuela Cia de Aviacion ADR	36	-
20,929	Corp Actinver	6	-
232,692	Corp Inmobiliaria Vesta	280	0.02
49,400	Corp Moctezuma	84	0.01
45	Corporativo Fragua	-	-
133,134	Credito Real	56	-
8,100	Cydsa	6	-
60,618	El Puerto de Liverpool	118	0.01
50,158	Elementia	11	-
428,719	Empresas ICA*	1	-
177,781	Fibra Shop Portafolios Inmobiliarios	39	-
1,261,247	Fibra Uno Administracion	811	0.06
19,276	Financiera Independencia	6	-
24,100	Fomento Economico Mexicano	123	0.01
11,641	Fomento Economico Mexicano ADR	594	0.05
379,257	Genomma Lab Internacional	294	0.02
748,279	Gentera	286	0.02
81,436	Gruma	701	0.06
274,850	Grupo Aeromexico	56	-
166,915	Grupo Aeroportuario del Centro Norte	626	0.05
4,835	Grupo Aeroportuario del Centro Norte ADR	146	0.01
69,139	Grupo Aeroportuario del Pacifico	398	0.03
3,487	Grupo Aeroportuario del Pacifico ADR	202	0.02
13,835	Grupo Aeroportuario del Sureste	126	0.01
4,090	Grupo Aeroportuario del Sureste ADR	375	0.03
574,770	Grupo Bimbo	787	0.06
154,785	Grupo Carso	245	0.02
92,276	Grupo Cementos de Chihuahua	314	0.02
228,216	Grupo Comercial Chedraui	209	0.02
21,700	Grupo Elektra	963	0.08
145,247	Grupo Famsa	7	-
672,309	Grupo Financiero Banorte	1,852	0.15
458,564	Grupo Financiero Inbursa	266	0.02
192,655	Grupo GICSA	25	-
99,725	Grupo Herdez	122	0.01
223,876	Grupo Hotelero Santa Fe	32	-
144,100	Grupo Industrial Saltillo	79	0.01
32,724	Grupo KUO	54	-
298,250	Grupo Lala	129	0.01
746,223	Grupo Mexico	1,387	0.11
41,751	Grupo Pochteca	9	-
122,764	Grupo Rotoplas	64	0.01
195,641	Grupo Sanborns	134	0.01
48,025	Grupo Simec	79	0.01
12,273	Grupo Sports World	6	-
958,906	Grupo Televisa	820	0.06
53,900	Grupo Traxion	26	-
195,080	Hoteles City Express	52	-
73,848	Industrias Bachoco	176	0.01
1,434	Industrias Bachoco ADR	41	-
106,283	Industrias CH	314	0.02
76,029	Industrias Penoles	615	0.05
98,107	Infraestructura Energetica Nova	223	0.02
720,070	Kimberly-Clark de Mexico	881	0.07

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Mexico (continued)			
346,124	La Comer	395	0.03
412,802	Macquarie Mexico Real Estate Management	331	0.03
1,700	Medica Sur	1	-
245,774	Megacable	578	0.05
433,527	Minera Frisco	28	-
403,150	Nemak	67	0.01
655,179	Orbia Advance	776	0.06
129,959	Organizacion Cultiba	53	-
305,111	Organizacion Soriana	194	0.02
345,986	PLA Administradora Industrial S	329	0.03
209,014	Prologis Property Mexico	301	0.02
49,945	Promotora y Operadora de Infraestructura	293	0.02
15,797	Promotora y Operadora de Infraestructura 'L'	60	0.01
94,367	Qualitas Controladora	291	0.02
149,652	Regional	326	0.03
559,179	Telesites	293	0.02
804,076	TV Azteca	9	-
113,620	Unifin Financiera	68	0.01
82,993	Vitro	67	0.01
649,425	Wal-Mart de Mexico	1,266	0.10
		29,557	**2.32**
Peru 0.08% (0.12%)			
8,293	Cementos Pacasmayo ADR	54	0.01
23,851	Cia de Minas Buenaventura ADR	174	0.01
6,845	Credicorp	754	0.06
976	Fossal ADR*	-	-
17,167	Grana y Montero ADR	31	-
		1,013	**0.08**
Philippines 1.11% (1.39%)			
422,200	8990	66	0.01
356,570	Aboitiz Equity Ventures	265	0.02
334,900	Aboitiz Power	148	0.01
854,000	AC Energy Philippines	31	-
1,160	ACR Mining*	-	-
81,200	AgriNurture	10	-
1,821,400	Alliance Global	202	0.02
27,578	Altus Property Ventures	18	-
1,880,000	Apex Mining	39	-
38,040	Asia United Bank	29	-
269,600	Atlas Consolidated Mining & Development	9	-
26,402	Ayala	335	0.03
1,254,300	Ayala Land	693	0.06
698,000	AyalaLand Logistics	19	-
171,283	Bank of the Philippine Islands	198	0.02
396,687	BDO Unibank	635	0.05
2,801,950	Belle	65	0.01
2,091,700	Bloomberry Resorts	248	0.02
251,000	Cebu	24	-
196,520	Cebu Air	127	0.01
2,367,338	CEMEX Philippines	39	-
534,200	Century Pacific Food	127	0.01
1,038,899	Century Properties	6	-
330,300	Chelsea Logistics and Infrastructure	20	-
470,873	China Banking	161	0.01
1,359,100	Cosco Capital	113	0.01
1,436,600	D&L Industries	118	0.01
2,693,800	DMCI	180	0.01
371,000	DoubleDragon Properties	104	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Philippines (continued)			
399,400	Eagle Cement	64	0.01
448,416	East West Banking	54	-
292,600	EEI	24	-
1,031,100	Emperador	139	0.01
1,446,000	Empire East Land	6	-
425,300	Filinvest Development	55	0.01
6,028,000	Filinvest Land	98	0.01
	First Gen	-	-
153,840	First Philippine	154	0.01
1,419,598	Global Ferronickel	20	-
375,000	Global-Estate Resorts	5	-
14,785	Globe Telecom	500	0.04
33,754	GT Capital	249	0.02
384,400	Holcim Philippines	40	-
418,312	Integrated Micro-Electronics	41	-
	Services	742	0.06
572,480	JG Summit	606	0.05
185,760	Jollibee Foods	423	0.03
378,000	Leisure & Resorts World	9	-
1,354,400	Lopez	61	0.01
903,800	LT	118	0.01
126,684	MacroAsia	14	-
58,220	Manila Electric	255	0.02
566,600	Manila Water	117	0.01
225,500	Max's	20	-
300,935	Megawide Construction	36	-
4,682,600	Megaworld	233	0.02
3,916,900	Metro Pacific Investments	237	0.02
357,082	Metropolitan Bank & Trust	215	0.02
3,570,220	Nickel Asia	105	0.01
1,544,800	Petron	78	0.01
1,000,500	Philex Mining	43	-
231,683	Philippine National Bank	76	0.01
3,037	Philippine Seven	6	-
5,652	Philippine Stock Exchange	15	-
160,200	Phoenix Petroleum Philippines	30	-
295,520	Pilipinas Shell Petroleum	87	0.01
18,510	PLDT	378	0.03
30,956	PLDT ADR	616	0.05
3,793,000	Premium Leisure	19	-
651,000	Puregold Price Club	490	0.04
132,600	PXP Energy	14	-
320,000	RFM	23	-
280,876	Rizal Commercial Banking	77	0.01
1,343,283	Robinsons Land	378	0.03
198,950	Robinsons Retail	210	0.02
257,610	San Miguel	419	0.03
104,770	San Miguel Food and Beverage	118	0.01
90,710	Security Bank	152	0.01
680,620	Semirara Mining & Power	140	0.01
201,000	Shakey's Pizza Asia Ventures	19	-
8,877	SM Investments	134	0.01
1,316,917	SM Prime	685	0.05
634,000	SSI	12	-
1,370,000	STI Education Systems	7	-
15,382	Top Frontier Investment	33	-
240,721	Union Bank of the Philippines	215	0.02
274,600	Universal Robina	583	0.05
2,758,800	Vista Land & Lifescapes	166	0.01
399,800	Vistamalls	24	-
594,000	Wilcon Depot	149	0.01
		14,065	**1.11**
Poland 1.01% (1.15%)			
141	11 bit studios	15	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Poland (continued)			
1,582	AB	9	-
15,277	Agora	25	-
48,885	Alior Bank	164	0.01
3,857	Alumetal	30	-
4,382	Amica	112	0.01
36,607	AmRest	172	0.01
5,493	Apator	23	-
4,099	Asseco Poland	57	0.01
10,095	Bank Handlowy w Warszawie	81	0.01
226,073	Bank Millennium	145	0.01
9,110	Bank Ochrony Srodowiska	12	-
35,606	Bank Polska Kasa Opieki	390	0.03
27,747	Bioton	26	-
54,014	Boryszew	39	-
6,601	Budimex	299	0.02
10,228	CCC	125	0.01
4,838	CD Projekt	398	0.03
20,815	Ciech	134	0.01
1,960	ComArch	82	0.01
87,446	Cyfrowy Polsat	477	0.04
232,248	Develia	93	0.01
18,003	Dino Polska	732	0.06
2,178	Dom Development	40	-
20,760	Echo Investment	16	-
142,605	Enea	216	0.02
48,274	Eurocash	174	0.02
8,201	Fabryki Mebli Forte	35	-
124,967	Famur	59	0.01
283,176	Getin Noble Bank	17	-
72,387	Globe Trade Centre	100	0.01
22,777	Grupa Azoty	146	0.01
6,206	Grupa Azoty Zaklady Chemiczne Police	16	-
4,579	Grupa Kety	409	0.03
45,299	Grupa Lotos	559	0.04
3,992	ING Bank Slaski	119	0.01
4,023	Inter Cars	168	0.01
30,092	Jastrzebska Spolka Weglowa	116	0.01
40,873	Kernel	343	0.03
58,441	KGHM Polska Miedz	1,084	0.09
5,640	KRUK	120	0.01
509	LPP	634	0.05
7,715	Lubelski Wegiel Bogdanka	35	-
5,228	mBank	252	0.02
77,445	Netia	60	0.01
1,007	Neuca	104	0.01
227,960	Orange Polska	292	0.02
282,321	PGE Polska Grupa Energetyczna	416	0.03
26,663	PKP Cargo	78	0.01
42	PlayWay	4	-
123,996	Polski Koncern Naftowy ORLEN	1,609	0.13
161,205	Polskie Gornictwo Naftowe i		
	Gazownictwo	151	0.01
120,609	Powszechna Kasa Oszczednosci Bank		
	Polski	556	0.04
88,019	Powszechny Zaklad Ubezpieczen	523	0.04
2,739	Santander Bank Polska	99	0.01
102,856	Stalexport Autostrady	58	0.01
718	Stalprodukt	23	-
688,107	Tauron Polska Energia	338	0.03
105,749	VRG	50	-
7,614	Warsaw Stock Exchange	66	0.01
346	Wawel	41	-
8,140	Zespol Elektrowni Patnow Adamow Konin	14	-
		12,780	**1.01**

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Qatar 0.19% (0.00%)			
212,643	Aamal	35	-
13,994	Al Khaleej Takaful	6	-
15,075	Al Meera Consumer Goods	61	0.01
185,094	Barwa Real Estate	125	0.01
16,775	Commercial Bank PSQC	14	-
158,987	Doha Bank	72	0.01
166,924	Gulf International Services	56	-
10,487	Gulf Warehousing	12	-
55,358	Industries Qatar	95	0.01
215,182	Masraf Al Rayan	184	0.02
247,663	Mazaya Qatar Real Estate Development	50	-
37,532	Medicare	57	0.01
82,652	Mesaieed Petrochemical	37	-
39,143	Ooredoo	57	0.01
36,175	Qatar Electricity & Water	128	0.01
15,320	Qatar Fuel	55	-
674,557	Qatar Gas Transport	394	0.03
61,794	Qatar International Islamic Bank	112	0.01
15,744	Qatar Islamic Bank	56	-
179,463	Qatar National Bank	698	0.06
9,880	Qatar National Cement	8	-
13,327	Qatar Navigation	17	-
52,834	United Development	14	-
211,597	Vodafone Qatar	53	-
18,317	Widam Food	29	-
		2,425	**0.19**
Russia 1.32% (1.65%)			
63,177	Etalon GDR	71	-
379,375	Gazprom ADR	1,687	0.13
27,045	Globaltrans Investment GDR	120	0.01
12,662	LSR GDR	20	-
52,573	LUKOIL ADR	3,214	0.25
42,642	Magnitogorsk Iron & Steel Works GDR	237	0.02
11,935	Mail.Ru GDR	222	0.02
14,679	Mechel ADR	22	-
68,947	MMC Norilsk Nickel ADR	1,492	0.12
116,794	Mobile TeleSystems ADR	878	0.07
1,542	Novatek GDR	184	0.01
28,711	Novolipetsk Steel GDR	464	0.04
9,160	O'Key GDR	5	-
38,085	PhosAgro GDR	385	0.03
8,857	Polyus GDR	605	0.05
8,531	Ros Agro GDR	63	-
207,749	Rosneft Oil GDR	860	0.07
36,696	Rostelecom ADR	222	0.02
284,157	RusHydro ADR	239	0.02
202,457	Sberbank of Russia ADR	1,879	0.15
54,299	Severstal GDR	533	0.04
44,953	Tatneft ADR	1,745	0.14
224,983	VEON ADR	324	0.03
452,368	VTB Bank GDR	349	0.03
30,926	X5 Retail GDR	904	0.07
		16,724	**1.32**
Saudi Arabia 1.00% (0.00%)			
9,802	Abdul Mohsen Al-Hokair Tourism and Development	30	-
4,054	Abdullah Al Othaim Markets	99	0.01
17,273	Advanced Petrochemical	200	0.02
11,756	Al Babtain Power & Telecommunication	58	0.01
13,029	Al Hassan Ghazi Ibrahim Shaker	30	-
29,576	Al Jouf Cement	57	-
10,183	Al Khaleej Training and Education	30	-
Saudi Arabia (continued)			
62,235	Al Rajhi Bank	769	0.06
9,102	Al Yamamah Steel Industries	34	-
10,041	AlAbdullatif Industrial Investment	22	-
8,829	Alandalus Property	29	-
6,471	Aldrees Petroleum and Transport Services	89	0.01
251,862	Alinma Bank	798	0.06
6,655	AlJazira Takaful Ta'awuni	25	-
6,008	Almarai	68	0.01
12,847	Arab National Bank	54	-
13,441	Arabian Cement	78	0.01
8,962	Arabian Pipes	24	-
6,978	Arabian Shield Cooperative Insurance	23	-
37,454	Arriyadh Development	119	0.01
29,395	Aseer Trading Tourism & Manufacturing	66	0.01
14,341	Astra Industrial	59	0.01
19,751	Bank AlBilad	96	0.01
132,767	Bank Al-Jazira	329	0.03
17,115	Banque Saudi Fransi	109	0.01
4,490	Basic Chemical Industries	23	-
11,775	Bawan	34	-
1,108	Bupa Arabia for Cooperative Insurance	27	-
42,391	City Cement	151	0.01
7,451	Co for Cooperative Insurance	115	0.01
251,186	Dar Al Arkan Real Estate Development	391	0.03
8,797	Dur Hospitality	48	-
19,268	Eastern Province Cement	123	0.01
6,800	Electrical Industries	22	-
82,196	Emaar Economic City	122	0.01
84,970	Etihad Etisalat	500	0.04
48,843	Fawaz Abdulaziz Al Hokair	202	0.02
11,489	Fitaihi	26	-
21,934	Hail Cement	59	0.01
5,738	Herfy Food Services	56	-
6,098	Jarir Marketing	194	0.02
6,691	Leejam Sports	86	0.01
11,630	Malath Cooperative Insurance	26	-
24,941	Methanol Chemicals	37	-
11,203	Middle East Paper	34	-
129,952	Mobile Telecommunications Co Saudi Arabia	326	0.03
1,206	Mouwasat Medical Services	24	-
35,159	Najran Cement	83	0.01
6,486	Nama Chemicals	26	-
3,082	National Co for Glass Manufacturing	11	-
102,566	National Commercial Bank	832	0.07
3,756	National Gas & Industrialization	23	-
138,341	National Industrialization	315	0.03
7,703	National Medical Care	71	0.01
4,274	National Metal Manufacturing & Casting	13	-
37,226	Northern Region Cement	81	0.01
5,910	Qassim Cement	80	0.01
44,805	Rabigh Refining & Petrochemical	132	0.01
7,605	Red Sea International	21	-
45,525	Riyad Bank	167	0.01
113,969	Sahara International Petrochemical	358	0.03
81,583	Samba Financial	487	0.04
12,831	Saudi Airlines Catering	218	0.02
47,219	Saudi Basic Industries	911	0.07
16,278	Saudi British Bank	80	0.01
7,324	Saudi Cement	86	0.01
13,443	Saudi Ceramic	99	0.01
3,703	Saudi Chemical	19	-
4,106	Saudi Co For Hardware CJSC	39	-
69,378	Saudi Electricity	236	0.02

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Saudi Arabia (continued)			
30,649	Saudi Ground Services	189	0.01
23,177	Saudi Industrial Investment	102	0.01
3,114	Saudi Investment Bank	9	-
160,565	Saudi Kayan Petrochemical	287	0.02
9,289	Saudi Marketing	45	-
9,187	Saudi Printing & Packaging	26	-
28,006	Saudi Public Transport	87	0.01
18,839	Saudi Re for Cooperative Reinsurance	33	-
13,352	Saudi Real Estate	37	-
9,226	Saudi Research & Marketing	126	0.01
10,020	Saudi Telecom	214	0.02
20,127	Savola	185	0.01
62,663	Seera	219	0.02
8,033	Southern Province Cement	98	0.01
18,614	Tabuk Cement	50	-
13,726	Takween Advanced Industries	21	-
9,565	Umm Al-Qura Cement	48	-
9,389	United Electronics	114	0.01
45,370	Yamama Cement	215	0.02
30,664	Yanbu Cement	190	0.01
1,600	Yanbu National Petrochemical	18	-
12,409	Zamil Industrial Investment	42	-
		12,664	**1.00**
South Africa 4.74% (6.57%)			
258,630	Absa	1,057	0.08
43,803	Adcock Ingram	97	0.01
81,429	Adcorp	14	-
416,409	Advtech	140	0.01
91,213	AECI	334	0.03
91,945	African Oxygen	75	0.01
72,896	African Rainbow Minerals	574	0.05
67,627	Afrimat	100	0.01
661,118	Alexander Forbes	142	0.01
193,862	Allied Electronics	184	0.01
97,906	Alviva	31	-
17,403	Anglo American Platinum	1,015	0.08
154,736	AngloGold Ashanti ADR	3,654	0.29
457,320	Arrowhead Properties	38	-
189,997	Aspen Pharmacare	1,280	0.10
34,625	Astral Foods	237	0.02
231,691	Attacq	58	-
167,311	AVI	550	0.04
24,457	Balwin Properties	3	-
183,448	Barloworld	635	0.05
92,259	Bid	1,239	0.10
146,863	Bidvest	989	0.08
424,657	Blue Label Telecoms	53	-
14,225	Capitec Bank	577	0.05
15,211	Cashbuild	101	0.01
29,265	Caxton and CTP Publishers and Printers	6	-
20,309	City Lodge Hotels	21	-
144,277	Clicks	1,416	0.11
95,638	Coronation Fund Managers	180	0.01
71,209	Curro	29	-
181,045	DataTec	224	0.02
118,759	Dis-Chem Pharmacies	97	0.01
134,268	Discovery	667	0.05
36,641	Distell	130	0.01
190,536	Emira Property Fund	60	0.01
106,297	Equites Property Fund	83	0.01
4,094	Evraz Highveld Steel And Vanadium*	-	-
131,776	Exxaro Resources	809	0.06
31,781	Famous Brands	60	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)			
997,153	FirstRand	1,781	0.14
143,012	Foschini	440	0.03
359,408	Gold Fields	2,686	0.21
408,239	Gold Fields ADR	3,050	0.24
145,863	Grand Parade Investments	14	-
353,513	Grindrod	50	-
8,837	Grindrod Shipping	21	-
931,338	Growthpoint Properties	604	0.05
195,113	Harmony Gold Mining	620	0.05
140,229	Harmony Gold Mining ADR	452	0.04
24,902	Hudaco Industries	85	0.01
96,936	Hyprop Investments	104	0.01
270,665	Impala Platinum	1,469	0.12
165,553	Imperial Logistics	314	0.02
96,743	Investec	158	0.01
225,354	Investec Property Fund	99	0.01
189,328	Italtile	94	0.01
35,538	JSE	205	0.02
1,236,095	KAP Industrial	143	0.01
31,348	Kumba Iron Ore	688	0.05
64,566	Lewis	40	-
118,755	Liberty	367	0.03
1,001,087	Life Healthcare	798	0.06
471,505	Long4Life	70	0.01
80,050	Massmart	86	0.01
995,405	Merafe Resources	21	-
167,611	Metair Investments	142	0.01
48,793	MiX Telematics	13	-
6,509	MiX Telematics ADR	45	-
863,657	Momentum Metropolitan	721	0.06
124,076	Motus	186	0.01
132,504	Mpact	59	-
127,473	Mr Price	864	0.07
759,977	MTN	1,932	0.15
230,581	MultiChoice	1,151	0.09
307,628	Murray & Roberts	71	0.01
379,209	Nampak	23	-
21,125	Naspers	3,144	0.25
197,745	Nedbank	961	0.08
126,713	NEPI Rockcastle	533	0.04
201	Net 1 UEPS Technologies	-	-
599,067	Netcare	388	0.03
48,371	Ninety One	99	0.01
208,062	Northam Platinum	1,132	0.09
51,549	Oceana	169	0.01
81,346	Octodec Investments	25	-
1,126,135	Old Mutual	637	0.05
118,528	Omnia	156	0.01
277,287	Pepkor	147	0.01
133,659	Peregrine	123	0.01
179,950	Pick n Pay Stores	435	0.03
956,402	PPC	50	-
48,404	PSG	363	0.03
241,941	PSG Konsult	81	0.01
114,552	Raubex	124	0.01
57,059	RCL Foods	24	-
1,539,435	Redefine Properties	239	0.02
126,034	Resilient REIT	262	0.02
133,223	Reunert	217	0.02
58,568	RFG	40	-
85,141	Royal Bafokeng Platinum	142	0.01
1,039,755	SA Corporate Real Estate	63	0.01
457,350	Sanlam	1,269	0.10
19,084	Santam	242	0.02
374,534	Sappi	480	0.04
103,468	Sasol	652	0.05

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)			
56,118	Sasol ADR	357	0.03
265,545	Shoprite	1,327	0.10
899,662	Sibanye Stillwater	1,544	0.12
79,140	Sibanye Stillwater ADR	556	0.04
90,354	SPAR	734	0.06
45,967	Spur	36	-
431,115	Standard Bank	2,115	0.17
818,649	Steinhoff International	39	-
94,008	Sun International	74	0.01
302,016	Super	235	0.02
261,552	Telkom	372	0.03
19,113	Textainer	125	0.01
84,567	Tiger Brands	715	0.06
84,651	Tongaat Hulett	22	-
46,087	Tower Property Fund	6	-
262,109	Transaction Capital	227	0.02
121,592	Trencor	30	-
268,422	Truworths International	435	0.03
343,619	Tsogo Sun Gaming	71	0.01
343,619	Tsogo Sun Hotels	36	-
225,817	Vodacom	1,309	0.10
275,953	Vukile Property Fund	102	0.01
38,403	Wilson Bayly Holmes-Ovcon	181	0.01
559,457	Woolworths	869	0.07
		60,339	**4.74**
South Korea 13.26% (14.04%)			
12,756	3S Korea	21	-
4,459	ABco Electronics	12	-
2,840	Able C&C	18	-
5,776	ABOV Semiconductor	33	-
30,083	Abpro Bio	14	-
7,520	Ace Technologies	73	0.01
1,071	Actoz Soft	6	-
3,472	ADTechnology	63	0.01
1,217	ADTechnology Rights 07/07/2020	3	-
1,164	Advanced Nano Products	15	-
6,483	Advanced Process Systems	102	0.01
8,923	Aekyung Petrochemical	39	-
3,572	AfreecaTV	153	0.01
15,166	Agabang&Company	31	-
2,686	Ahn-Gook Pharmaceutical	23	-
2,053	Ahnlab	69	0.01
10,024	AJ Networks	19	-
28,299	Ajin Industrial	49	0.01
1,616	Aju Capital	12	-
4,579	AK	58	0.01
322	Alteogen	58	0.01
15,118	ALUKO	18	-
11,642	Aminologics	15	-
3,882	Amorepacific	441	0.04
3,260	AMOREPACIFIC	114	0.01
192	AMOREPACIFIC Preference Shares	4	-
1,049	Amotech	20	-
13,185	Anam Electronics	15	-
8,418	Ananti	55	0.01
5,302	Apact	23	-
14,420	Aprogen Healthcare & Games	9	-
95,590	Aprogen pharmaceuticals	120	0.01
5,928	APS	35	-
694	ASIA	33	-
1,021	Asia Cement	37	-
3,920	Asia Paper Manufacturing	79	0.01
10,703	Asiana Airlines	28	-
21,885	Atinum Investment	23	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
16,573	AUK	19	-
1,762	Aurora World	11	-
16,068	Austem	17	-
5,423	Autech	40	-
5,497	Avaco	26	-
2,248	Avatec	10	-
4,799	Baiksan	17	-
24,075	Barun Electronics	1	-
801	Bcworld Pharm	10	-
16,527	BGF	47	-
3,663	BGF retail	344	0.03
9,163	BH	123	0.01
4,154	Binex	36	-
2,591	Binggrae	105	0.01
3,594	BioSmart	13	-
2,034	Biotoxtech	13	-
20,232	Biovill*	4	-
2,745	BIT Computer	22	-
5,322	Bixolon	17	-
4,613	Bluecom	21	-
107,138	BNK Financial	361	0.03
3,959	Boditech Med	47	-
21,590	Bohae Brewery	11	-
886	BoKwang Industry	3	-
9,896	Bolak	12	-
2,476	Bookook Securities	31	-
9,015	Boryung Pharmaceutical	103	0.01
9,287	Bosung Power Technology	11	-
21,457	Brain Contents	9	-
11,795	Bubang	17	-
4,158	Bukwang Pharmaceutical	95	0.01
1,071	Busan City Gas	26	-
158	BYC	22	-
22,237	Byucksan	25	-
27,114	CammSys	49	0.01
23,358	Capro	40	-
1,103	Caregen	52	0.01
1,946	Cell Biotech	22	-
4,590	Celltrion	951	0.08
878	Celltrion Pharm	75	0.01
2,331	Changhae Ethanol	21	-
18,174	Charm Engineering	16	-
28,190	Cheil Worldwide	313	0.03
3,028	Chemtronics	28	-
2,669	Cheryong Electric	9	-
12,773	ChinHung International	17	-
10,452	Chinyang	17	-
3,314	Choa Pharmaceutical	10	-
2,822	Chong Kun Dang Pharmaceutical	207	0.02
1,080	Chongkundang	87	0.01
1,250	Choong Ang Vaccine Laboratory	14	-
14,244	Chorokbaem Media	16	-
5,806	Chorokbaem Media Rights	2	-
1,103	Chosun Refractories	54	0.01
2,539	Chungdahm Learning	32	-
11,307	CJ	659	0.05
8,077	CJ CGV	112	0.01
4,256	CJ CGV Rights 21/07/2020	9	-
2,964	CJ CheilJedang	654	0.05
7,019	CJ ENM	524	0.04
3,485	CJ Freshway	36	-
2,592	CJ Logistics	276	0.02
2,041	CKD Bio	54	0.01
2,864	Clean & Science	63	0.01
560	CLIO Cosmetics	7	-
8,267	CMG Pharmaceutical	22	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
23,139	CODI-M	5	-
2,487	Com2uSCorp	198	0.02
4,933	Coreana Cosmetics	17	-
2,767	Cosmax	183	0.02
2,259	Cosmax BTI	26	-
3,685	COSMAX NBT	16	-
1,582	Cosmecca Korea	13	-
3,335	CosmoAM&T	28	-
3,339	Cosmochemical	18	-
5,125	COSON	18	-
16,749	Coway	818	0.07
15,383	COWELL FASHION	57	0.01
9,188	Creative & Innovative System	31	-
4,864	CROWNHAITAI	27	-
1,939	CS Wind	55	0.01
5,521	CTC BIO	38	-
486	Cuckoo	26	-
3,612	Cuckoo Homesys	82	0.01
3,242	Cymechs	28	-
12,776	D.I	35	-
9,588	DA Technology	8	-
10,147	Dae Dong Industrial	42	-
760	Dae Han Flour Mills	85	0.01
3,920	Dae Hwa Pharmaceutical	34	-
14,745	Dae Hyun	16	-
8,346	Dae Won Chemical	9	-
23,737	Dae Won Kang Up	49	0.01
27,747	Dae Young Packaging	19	-
7,216	Daea TI	30	-
1,784	Daebongls	12	-
31,970	Daechang	26	-
916	Daechang Forging	16	-
5,188	Daeduck	20	-
8,968	Daeduck Electronics	47	-
6,140	Daehan New Pharm	48	-
7,120	Daehan Steel	34	-
11,245	Dae-Il	12	-
1,316	Daejoo Electronic Materials	31	-
12,161	Daekyo	35	-
3,677	Daelim B&Co	11	-
14,913	Daelim Industrial	830	0.07
15,443	DAEMYUNG SONOSEASON	11	-
10,854	Daesang	190	0.02
8,189	Daesang 'C'	45	-
2,460	Daesung	22	-
6,113	Daesung Energy	20	-
9,491	Daesung Industrial	18	-
7,527	Daewon Cable	5	-
4,286	Daewon Media	17	-
5,505	Daewon Pharmaceutical	64	0.01
7,001	Daewon San Up	25	-
6,400	Daewoo Electronic Components	11	-
79,160	Daewoo Engineering & Construction	183	0.02
17,828	Daewoo Shipbuilding & Marine Engineering	326	0.03
5,512	Daewoong	102	0.01
686	Daewoong Pharmaceutical	61	0.01
2,698	Daihan Pharmaceutical	53	0.01
21,423	Daishin Securities	140	0.01
4,523	Daiyang Metal	13	-
21,312	Danal	52	0.01
2,415	Danawa	46	-
10,564	Daou Data	89	0.01
13,026	Daou Technology	175	0.01
6,901	Dasan Networks	39	-
4,705	Dawonsys	52	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
18,434	Dayou Automotive Seat Technology	8	-
41,541	Dayou Plus	18	-
56,791	DB	27	-
18,974	DB Financial Investment	41	-
18,183	DB HiTek	355	0.03
40,358	DB Insurance	1,170	0.09
2,130	DCM	15	-
2,991	Dentium	76	0.01
17,563	Deutsch Motors	75	0.01
2,561	Development Advance Solution	8	-
93,629	DGB Financial	324	0.03
3,488	DHP Korea	19	-
844	DI Dong Il	38	-
9,076	Digital Chosun	12	-
4,610	Digital Daesung	21	-
6,460	Digital Power Communications	46	-
3,258	DIO	55	0.01
5,156	Display Tech	11	-
8,154	DMS	29	-
1,314	DNF	13	-
1,882	Dohwa Engineering	10	-
6,087	Dong A Eltek	28	-
2,986	Dong Ah Tire & Rubber	23	-
1,497	Dong-A Socio	96	0.01
1,209	Dong-A ST	71	0.01
4,932	Dong-Ah Geological Engineering	47	-
7,933	Dongbang Transport Logistics	10	-
5,036	Dongbu	31	-
597	Dongil Industries	23	-
14,401	Dongjin Semichem	274	0.02
1,952	DongKook Pharmaceutical	160	0.01
23,359	Dongkuk Industries	40	-
32,911	Dongkuk Steel Mill	118	0.01
15,123	Dongkuk Structures & Construction	55	0.01
6,517	Dongsuh	70	0.01
11,647	DONGSUNG	30	-
6,521	Dongsung Finetec	38	-
2,499	Dongwha Enterprise	57	0.01
6,029	Dongwha Pharm	66	0.01
39,511	Dongwon Development	88	0.01
548	Dongwon F&B	66	0.01
1,232	Dongwon Industries	167	0.01
2,288	Dongwon Systems	33	-
5,195	Dongwoo Farm To Table	12	-
2,010	Dongyang E&P	16	-
25,477	Dongyang Steel Pipe	17	-
3,005	Doosan	77	0.01
21,520	Doosan Bobcat	383	0.03
10,049	Doosan Fuel Cell	220	0.02
82,807	Doosan Heavy Industries & Construction	271	0.02
105,323	Doosan Infracore	517	0.04
5,539	Doosan Solus	126	0.01
5,138	DoubleUGames	278	0.02
8,927	Douzone Bizon	617	0.05
5,827	Dreamus	20	-
2,415	DSK	11	-
3,151	DTR Automotive	53	0.01
3,547	Duk San Neolux	81	0.01
10,954	DY	28	-
6,844	DY POWER	47	-
1,448	e Tec E&C	69	0.01
1,736	E1	41	-
3,176	Eagon Industrial	17	-
22,113	Easy	75	0.01
908	Easy Bio	32	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
2,132	Echo Marketing	52	0.01
5,887	Ecopro	117	0.01
1,754	e-Credible	24	-
1,451	Eehwa Construction	4	-
134,585	Ehwa Technologies Information	14	-
7,941	Elentec	22	-
8,750	E-MART	625	0.05
4,884	EMKOREA	18	-
4,331	EM-Tech	39	-
11,614	EMW	4	-
5,487	Enex	4	-
5,951	ENF Technology	141	0.01
948	Eo Technics	61	0.01
2,120	eSang Networks	9	-
3,115	Estechpharma	24	-
18,133	Eugene	45	-
31,229	Eugene Investment & Securities	60	0.01
2,932	Eugene Technology	54	0.01
7,416	Eusu	30	-
7,907	Exax	9	-
5,936	Exem	14	-
2,028	Ezwel	18	-
3,580	F&F	223	0.02
7,470	Farmsco	30	-
20,591	FarmStory	16	-
10,940	Feelux	33	-
20,291	Fila	482	0.04
5,465	Fine Semitech	92	0.01
5,509	Firstec	8	-
21,715	Foosung	118	0.01
1,515	Fursys	29	-
2,547	Gabia	25	-
2,116	Gamevil	41	-
1,350	Gaon Cable	15	-
18,466	Gemvaxlink	18	-
446	Genexine	28	-
12,107	Genie Music	26	-
3,375	Geumhwa PSC	58	0.01
13,143	Gigalane	10	-
4,503	Globon	7	-
4,629	GMB Korea	17	-
42,655	GNCO	34	-
1,350	GOLFZON	64	0.01
15,001	Golfzon Newdin	52	0.01
3,707	Good People	5	-
12,840	Grand Korea Leisure	111	0.01
1,231	Green Cross	123	0.01
1,115	Green Cross Cell	31	-
7,232	Green Cross Holdings	117	0.01
42,800	GS	1,051	0.08
34,482	GS Engineering & Construction	572	0.05
32,299	GS Global	36	-
1,354	GS Home Shopping	100	0.01
16,020	GS Retail	396	0.03
1,629	Gunjang Energy	32	-
450	Gwangju Shinsegae	41	-
4,687	GY Commerce	1	-
3,696	HAESUNG DS	37	-
2,931	Haesung Industrial	26	-
24,564	Haimarrow Food Service	42	-
3,643	Haitai Confectionery & Foods	21	-
12,746	Halla	24	-
4,510	Halla Holdings	82	0.01
13,184	Han Kuk Carbon	67	0.01
93,098	Hana Financial	1,699	0.13
19,502	Hana Micron	61	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
3,713	Hana Tour Service	96	0.01
2,377	Hanall Biopharma	45	-
5,501	Hancom	58	0.01
1,641	Hancom MDS	14	-
2,221	Handok	45	-
6,909	Handsome	163	0.01
992	Hanil	31	-
1,210	Hanil Cement	67	0.01
972	Hanil Hyundai Cement	18	-
12,782	Hanjin Heavy Industries & Construction	50	-
691	Hanjin Kal	38	-
3,321	Hanjin Transportation	99	0.01
7,017	Hankook*	1	-
213	Hankook AtlasBX	7	-
483	Hankook Cosmetics Manufacturing	14	-
414	Hankook Shell Oil	65	0.01
37,742	Hankook Tire & Technology	629	0.05
2,032	Hankuk Paper Manufacturing*	26	-
1,869	Hanmi Pharm	308	0.03
1,303	Hanmi Science	29	-
2,939	Hanmi Semiconductor	15	-
4,161	HanmiGlobal	19	-
66,139	Hanon Systems	405	0.03
2,345	Hans Biomed	31	-
5,701	Hansae	41	-
7,507	Hansae Yes24	22	-
7,069	Hanshin Construction	55	0.01
6,861	Hanshin Machinery	6	-
28,870	Hansol	58	0.01
4,320	Hansol Chemical	372	0.03
43,265	Hansol HomeDeco	29	-
12,076	Hansol Paper	114	0.01
17,263	Hansol Technics	82	0.01
2,419	Hanssem	141	0.01
56,777	Hanwha General Insurance	99	0.01
65,011	Hanwha Investment & Securities	72	0.01
149,003	Hanwha Life Insurance	137	0.01
41,347	Hanwha Solutions	539	0.04
7,927	Hanyang Eng	51	0.01
3,417	Hanyang Securities	16	-
17,535	Harim Holdings	80	0.01
18,536	Harim Limited	37	-
16,924	HB Technology	24	-
11,395	HDC	65	0.01
3,745	HDC Hyundai Development Co-Engineering & Construction	54	0.01
7,742	HDC Hyundai Engineering Plastics	20	-
2,666	HDC I-Controls	14	-
1,483	Helixmith	61	0.01
37,079	Heung-A Shipping*	6	-
57,665	Heungkuk Fire & Marine Insurance	87	0.01
936	High Tech Pharm	7	-
4,931	Hite Jinro	146	0.01
5,324	Hitejinro	78	0.01
10,755	HJ Magnolia Yongpyong Hotel & Resort	29	-
2,642	HLB	166	0.01
4,631	HLB Life Science	58	0.01
33,847	HMM	107	0.01
10,484	Home Center	8	-
7,656	Homecast	18	-
14,660	Hotel Shilla	704	0.06
13,854	HS Industries	65	0.01
29,721	HS R&A	30	-
10,916	HSD Engine	36	-
6,634	Huchems Fine Chemical	71	0.01

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
191	Hugel	61	0.01
9,709	Humax	20	-
1,307	Humedix	24	-
7,003	Huneed Technologies	31	-
3,010	Huons	111	0.01
2,977	Huons Global	63	0.01
9,127	Huvis	41	-
4,889	Huvitz	23	-
10,217	Hwa Shin	13	-
652	Hwacheon Machine Tool	13	-
5,434	Hwail Pharm	31	-
5,133	Hwangkum Steel & Technology	19	-
2,897	Hwaseung Enterprise	22	-
5,850	HwaSung Industrial	38	-
6,118	Hy-Lok	54	0.01
3,246	Hyosung	138	0.01
1,844	Hyosung Advanced Materials	142	0.01
1,313	Hyosung Chemical	93	0.01
1,782	Hyosung TNC	135	0.01
9,598	Hyulim ROBOT	5	-
5,082	Hyundai	45	-
6,455	Hyundai Bioscience	58	0.01
4,259	Hyundai BNG Steel	21	-
5,095	Hyundai Construction Equipment	75	0.01
6,031	Hyundai Department Store	230	0.02
10,213	Hyundai Electric & Energy System	55	0.01
3,660	Hyundai Elevator	171	0.01
29,997	Hyundai Engineering & Construction	671	0.05
9,675	Hyundai Glovis	662	0.05
26,818	Hyundai Greenfood	140	0.01
2,148	Hyundai Heavy Industries	357	0.03
4,576	Hyundai Holdings	30	-
3,378	Hyundai Home Shopping Network	146	0.01
23,489	Hyundai Hy Communications & Network	68	0.01
8,416	Hyundai Livart Furniture	96	0.01
56,571	Hyundai Marine & Fire Insurance	877	0.07
7,995	Hyundai Mipo Dockyard	170	0.01
10,743	Hyundai Mobis	1,397	0.11
24,296	Hyundai Motor	1,608	0.13
9,428	Hyundai Motor Securities	53	0.01
4,489	Hyundai Pharmaceutical	17	-
6,738	Hyundai Rotem	70	0.01
33,505	Hyundai Steel	464	0.04
1,453	Hyundai Telecommunication	6	-
8,257	Hyundai Wia	193	0.02
2,758	HyVision System	18	-
51,763	iA	16	-
3,403	ICD	30	-
4,070	IDIS	35	-
18,410	IHQ	20	-
2,976	Il Dong Pharmaceutical	30	-
9,363	Iljin	29	-
1,143	Iljin Diamond	33	-
3,221	Iljin Display	6	-
9,448	Iljin Electric	17	-
3,536	Iljin Materials	119	0.01
849	Ilshin Spinning	35	-
14,604	Ilshin Stone	22	-
6,775	ilShinbiobase	11	-
273	Ilsung Pharmaceuticals	14	-
2,269	Ilyang Pharmaceutical	98	0.01
10,651	iMarketKorea	63	0.01
4,221	InBody	46	-
15,706	INCON	9	-
1,002	Incross	23	-
86,642	Industrial Bank of Korea	474	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
5,242	Infinitt Healthcare	24	-
4,505	INITECH	14	-
1,768	Innocean Worldwide	54	0.01
1,206	InnoWireless	41	-
2,261	Innox Advanced Materials	68	0.01
42,327	Inscobee	59	0.01
4,453	Insun ENT	26	-
1,007	Intelligent Digital Integrated Security	19	-
2,468	Interflex	21	-
2,421	Interojo	39	-
36,397	Interpark Holdings	57	0.01
7,807	INTOPS	58	0.01
12,329	INZI Display	14	-
3,665	Iones	18	-
7,628	IS Dongseo	146	0.01
4,692	ISC	53	0.01
3,638	i-SENS	62	0.01
6,385	ISU Chemical	38	-
3,428	ISU Chemical Rights 28/07/2020	4	-
14,095	IsuPetasys	33	-
2,219	It's Hanbul	23	-
8,294	Jahwa Electronics	36	-
1,891	JASTECH	11	-
5,168	Jayjun Cosmetic	9	-
89,967	JB Financial	289	0.02
5,042	JC Hyun System	21	-
2,703	Jcontentree	56	0.01
1,276	Jeju Air Rights	3	-
3,504	Jeju Semiconductor	6	-
3,455	Jejuair	38	-
7,818	Jeongsan Aikang	9	-
315	Jinro Distillers	6	-
8,187	Jinsung T.E.C.	43	-
5,320	JLS	21	-
4,506	JNK Heaters	26	-
1,566	JS	7	-
17,394	Jusung Engineering	66	0.01
826	JVM	18	-
6,855	JW	25	-
3,998	JW Life Science	52	0.01
1,362	JW Pharmaceutical	33	-
10,354	JYP Entertainment	149	0.01
1,153	Kakao	209	0.02
6,944	Kanglim	8	-
2,292	Kangnam Jevisco	22	-
10,255	Kangwon Land	149	0.01
7,825	KAON Media	30	-
21,057	KB Financial	483	0.04
51,354	KB Financial ADR	1,172	0.09
3,332	KC	42	-
7,616	KC Green	19	-
3,970	KC Tech	60	0.01
1,819	KCC	164	0.01
4,782	KCC Engineering & Construction	20	-
1,709	KCC Glass	38	-
1,941	KCI	13	-
58,519	KEC	32	-
1,728	KEPCO Engineering & Construction	18	-
8,867	KEPCO Plant Service & Engineering	174	0.01
12,571	Keyang Electric Machinery	23	-
6,650	KEYEAST	55	0.01
5,991	Kginicis	89	0.01
7,815	KGMobilians	61	0.01
2,856	KH Vatec	44	-
74,642	Kia Motors	1,620	0.13

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
1,263	KINX	50	0.01
8,449	KISCO	25	-
5,015	KISCO Holdings	38	-
4,352	KISWIRE	45	-
97,408	Kiwi Media*	46	-
8,069	KIWOOM Securities	476	0.04
6,459	KL-Net	9	-
2,000	KM	25	-
8,760	KMH	45	-
11,415	KMW	495	0.04
1,434	Kocom	5	-
18,169	Kodaco	17	-
10,615	Koentec	62	0.01
2,345	Koh Young Technology	159	0.01
4,176	Kolmar BNH	114	0.01
4,205	Kolmar Korea	121	0.01
3,916	Kolmar Korea Holdings	58	0.01
4,689	Kolon	57	0.01
3,925	Kolon Global	23	-
9,785	Kolon Industries	212	0.02
2,502	KoMiCo	61	0.01
1,835	KONA I*	16	-
3,874	Kopla	8	-
31	Korea Airport Service	1	-
5,185	Korea Alcohol Industrial	53	0.01
45,210	Korea Asset In Trust	86	0.01
7,601	Korea Autoglass	69	0.01
3,711	Korea Cast Iron Pipe Industries	22	-
3,018	Korea Circuit	26	-
1,282	Korea District Heating	28	-
10,629	Korea Electric Power	140	0.01
45,461	Korea Electric Power ADR	294	0.02
3,923	Korea Electric Terminal	85	0.01
719	Korea Export Packaging Industrial	9	-
6,905	Korea Flange	10	-
7,355	Korea Gas	130	0.01
5,153	Korea Information & Communications	31	-
5,568	Korea Information Certificate Authority	22	-
16,165	Korea Investment	487	0.04
7,470	Korea Line	87	0.01
4,130	Korea Materials & Analysis	4	-
1,510	Korea Petrochemical Ind	116	0.01
119,573	Korea Real Estate Investment & Trust	138	0.01
9,081	Korea Shipbuilding & Offshore Engineering	538	0.04
3,998	Korea United Pharm	65	0.01
2,111	Korea Zinc	479	0.04
38,247	Korean Air Lines	449	0.04
25,307	Korean Air Lines Rights 10/07/2020	30	-
2,002	Korean Drug	15	-
45,587	Korean Reinsurance	227	0.02
6,685	Kortek	40	-
1,420	KPX Chemical	46	-
12,892	KSIGN	11	-
11,941	KSS LINE	63	0.01
22,137	KT ADR	175	0.01
8,451	KT Hitel	28	-
20,238	KT Skylife	109	0.01
4,943	KT Submarine	14	-
17,055	KT&G	904	0.07
25,792	KTB Investment & Securities	39	-
17,671	KTCS	20	-
13,384	Ktis	18	-
1,773	Kukbo Design	17	-
1,416	Kukdo Chemical	33	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
12,137	Kuk-il Paper Manufacturing	47	-
2,189	Kukje Pharma	11	-
5,425	Kumho Industrial	24	-
10,799	Kumho Petrochemical	542	0.04
32,065	Kumho Tire	65	0.01
6,000	Kumkang Kind	13	-
17,780	Kwang Dong Pharmaceutical	84	0.01
12,280	Kwang Myung Electric	16	-
7,151	Kyeryong Construction Industrial	74	0.01
12,590	Kyobo Securities	53	0.01
3,284	Kyongbo Pharmaceutical	20	-
2,655	Kyung Dong Navien	75	0.01
1,991	Kyung Nam Pharm	11	-
8,769	Kyungbang	72	0.01
1,025	KyungDong City Gas	12	-
8,323	Kyungdong Pharm	55	0.01
4,388	Kyung-In Synthetic	29	-
2,597	L&F	54	0.01
2,010	L&K Biomed	10	-
1,646	LabGenomics	24	-
18,897	LB Semicon	104	0.01
9,909	LEADCORP	43	-
2,332	Leaders Cosmetics	7	-
4,174	LEENO Industrial	320	0.03
5,530	Leenos	4	-
9,600	LF	80	0.01
20,519	LG	990	0.08
3,984	LG Chem	1,322	0.10
4,423	LG Display	34	-
170,874	LG Display ADR	665	0.05
62,846	LG Electronics	2,691	0.21
4,574	LG Hausys	199	0.02
27,605	LG HelloVision	75	0.01
1,764	LG Household & Health Care	1,608	0.13
7,246	LG Innotek	854	0.07
15,895	LG International	167	0.01
95,159	LG Uplus	783	0.06
1,590	Lion Chemtech	9	-
11,189	Livefinancial	11	-
2,229	LMS	15	-
8,425	Lock&Lock	64	0.01
5,283	LOT Vacuum	39	-
10,370	Lotte	222	0.02
3,571	Lotte Chemical	404	0.03
1,401	Lotte Chilsung Beverage	96	0.01
802	Lotte Confectionery	57	0.01
8,158	LOTTE Fine Chemical	190	0.02
217	Lotte Food	51	0.01
4,198	LOTTE Himart	109	0.01
46,891	Lotte Non-Life Insurance	52	0.01
4,552	Lotte Shopping	245	0.02
2,718	Lotte Tour Development	25	-
6,845	LS	161	0.01
3,230	LS Cable & System Asia	14	-
6,113	LS Electric	198	0.02
10,811	Lumens	12	-
4,882	Lutronic	20	-
15,205	LVMC	41	-
93,433	Macquarie Korea Infrastructure Fund	721	0.06
3,943	Maeil	23	-
1,895	Maeil Dairies	102	0.01
24,309	Mando	368	0.03
28,470	Maniker	18	-
6,612	Mcnex	139	0.01
12,531	ME2ON	58	0.01
2,395	Medience*	7	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
2,366	Medipost	44	-
2,104	Medy-Tox	207	0.02
1,383	Meerecompany	22	-
4,239	MegaStudy	29	-
4,314	MegaStudyEdu	104	0.01
23,478	Meritz Financial	149	0.01
38,885	Meritz Fire & Marine Insurance	333	0.03
149,797	Meritz Securities	306	0.03
3,589	META BIOMED	6	-
419	Mezzion Pharma	65	0.01
9,501	Mgame	28	-
342	Mi Chang Oil Industrial	13	-
17,618	MiCo	110	0.01
3,248	Minwise	29	-
193,582	Mirae*	10	-
78,659	Mirae Asset Daewoo	355	0.03
46,743	Mirae Asset Life Insurance	84	0.01
942	Miwon Commercial	46	-
723	Miwon Specialty Chemical	39	-
11,793	MK Electron	61	0.01
9,072	MNTech	19	-
1,869	Modetour Network	13	-
21,750	Moorim P&P	43	-
14,880	Moorim Paper	20	-
4,450	Motonic	22	-
9,851	MS Autotech	34	-
10,539	Muhak	38	-
1,159	Multicampus	23	-
5,173	MyungMoon Pharm	20	-
11,014	Namhae Chemical	54	0.01
7,629	Namsun Aluminum	32	-
2,544	Namuga	25	-
238	Namyang Dairy Products	46	-
5,947	NanoenTek	44	-
1,167	Nasmedia	22	-
9,968	Nature & Environment	10	-
6,330	NAVER	1,143	0.09
2,532	NCSoft	1,528	0.12
1,597	NeoPharm	36	-
4,535	Neowiz	85	0.01
3,955	Neowiz Holdings	39	-
9,164	NEPES	178	0.02
1,134	Netmarble	77	0.01
5,637	Neuros	10	-
8,375	New Power Plasma	27	-
14,190	Nexen	37	-
27,198	Nexen Tire	98	0.01
5,280	Next Entertainment World	19	-
6,048	NextEye	5	-
1,501	Nexturn	8	-
54,155	NH Investment & Securities	303	0.02
2,432	NHN	136	0.01
7,540	NHN KCP	252	0.02
13,907	NICE	199	0.02
2,937	Nice Information & Telecommunication	51	0.01
13,890	NICE Information Service	172	0.01
9,824	NICE Total Cash Management	42	-
25,838	NK	20	-
1,175	Nong Shim	66	0.01
2,300	Nong Woo Bio	16	-
665	NongShim	165	0.01
1,475	Noroo	9	-
5,658	NOROO Paint & Coatings	27	-
16,223	NPC	39	-
8,809	NS Shopping	77	0.01
4,333	Nuri Telecom	18	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
1,552	Oceanbridge	19	-
8,969	OCI	225	0.02
9,302	Omnisystem	13	-
3,624	Openbase	8	-
5,417	Opto Device Technology	15	-
3,187	OptoElectronics Solutions	102	0.01
9,196	OPTRON-TEC	29	-
2,309	Orbitech	4	-
13,414	Orientbio	6	-
7,239	Orion	655	0.05
15,077	Orion Holdings	135	0.01
1,798	OSANGJAIEL	11	-
6,389	Osstem Implant	130	0.01
13,415	Osung Advanced Materials	19	-
255	Ottogi	96	0.01
21,285	Paik Kwang Industrial	37	-
77,004	Pan Ocean	199	0.02
10,450	Pang Rim	12	-
19,796	Pan-Pacific	27	-
6,762	Paradise	61	0.01
18,253	Partron	109	0.01
7,802	Paru	13	-
2,840	Pearl Abyss	419	0.03
589	PHARMA RESEARCH PRODUCTS	22	-
10,376	Pharmicell	129	0.01
5,717	PI Advanced Materials	111	0.01
3,310	PNE Solution	42	-
6,774	POLUS BioPharm*	1	-
5,274	POSCO	621	0.05
48,086	POSCO ADR	1,454	0.12
3,756	POSCO Chemical	191	0.03
19,916	Posco ICT	57	0.01
31,131	Posco International	294	0.02
9,443	Posco M-Tech	30	-
15,612	Power Logics	74	0.01
4,435	Protec	61	0.01
4,327	PSK	78	0.01
9,787	Pulmuone	114	0.01
1,010	Pungkuk Alcohol Industry	17	-
4,771	Pyeong Hwa Automotive	18	-
5,600	RaonSecure	14	-
1,989	Rayence	15	-
17,762	Redrover*	1	-
1,719	Reyon Pharmaceutical	19	-
1,934	RFHIC	48	-
4,315	RFTech	24	-
2,052	Robostar	20	-
4,343	Rsupport	22	-
4,446	S Net Systems	18	-
2,884	S&S Tech	73	0.01
649	S&T	7	-
4,040	S&T Motiv	104	0.01
7,795	S-1	453	0.04
1,153	Sajo Industries	20	-
4,114	Sajodaerim	39	-
1,697	Sam Chun Dang Pharm	42	-
7,102	Sam Young Electronics	34	-
5,859	Sam Yung Trading	52	0.01
3,105	Sambo Corrugated Board	15	-
7,766	Sambo Motors	22	-
6,686	Sambon Electronics	6	-
768	Samchully	35	-
13,591	Samho Development	40	-
3,419	Samho International	60	0.01
6,295	SAMHWA Paints Industrial	20	-
31,119	Samick Musical Instruments	30	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
2,396	Samick THK	17	-
631	Samil Pharmaceutical	8	-
4,737	Samji Electronics	34	-
10,869	Samjin LND	20	-
4,431	Samjin Pharmaceutical	81	0.01
11,753	Samkee Automotive	21	-
6,893	Sammok S-Form	36	-
25,329	SAMPYO Cement	55	0.01
378	Samsung Biologics	198	0.02
9,547	Samsung C&T	747	0.06
9,467	Samsung Card	175	0.01
23,075	Samsung Electro-Mechanics	2,009	0.16
910,484	Samsung Electronics	32,563	2.56
19,353	Samsung Electronics GDR	17,349	1.36
78,291	Samsung Engineering	647	0.05
11,934	Samsung Fire & Marine Insurance	1,423	0.11
178,031	Samsung Heavy Industries	717	0.06
15,605	Samsung Life Insurance	472	0.04
12,732	Samsung Pharmaceutical	32	-
1,189	Samsung Publishing	17	-
1,509	Samsung SDI	372	0.03
7,484	Samsung SDS	854	0.07
25,135	Samsung Securities	448	0.04
32,167	SAMT	45	-
3,656	Samwha Capacitor	132	0.01
2,113	Samyang	57	0.01
2,193	Samyang Foods	187	0.02
2,406	Samyang Holdings	92	0.01
885	Samyang Tongsang	32	-
2,792	Sang-A Frontec	53	0.01
23,806	Sangsangin	99	0.01
2,603	Sangsangin Industry	2	-
5,593	Sangsin Energy Display Precision	31	-
2,704	SaraminHR	42	-
1,758	Satrec Initiative	27	-
9,118	SAVEZONE I&C	13	-
48,014	SBI Investment Korea	19	-
29,956	SBS Media	38	-
81,393	SBW	49	0.01
19,079	S-Connect	21	-
1,230	SD Biotechnologies	4	-
5,609	SDN	11	-
453	SeAH	22	-
8,676	Seah Besteel	60	0.01
936	SeAH Steel	31	-
1,044	SeAH Steel Holdings	24	-
8,704	Sebang	60	0.01
4,994	Sebang Global Battery	103	0.01
7,556	Secuve	9	-
6,521	Seegene	498	0.04
2,444	Sejin Heavy Industries	10	-
6,885	Sejong Industrial	25	-
226,459	Sejong Telecom	41	-
8,401	Sekonix	28	-
5,234	Selvas AI	10	-
873	Sempio Foods	27	-
2,771	Semyung Electric Machinery	7	-
6,909	S-Energy	29	-
9,508	Seobu T&D	42	-
64,867	Seohan	41	-
86,075	Seohee Construction	61	0.01
5,048	Seojin System	110	0.01
7,589	Seondo Electric	12	-
2,464	Seoul Auction	7	-
1,616	Seoul Pharma	10	-
12,979	Seoul Semiconductor	118	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
1,917	Seoulin Bioscience	13	-
5,699	SEOWONINTECH	24	-
7,613	Seoyon	35	-
7,295	Seoyon E-Hwa	16	-
17,245	Sewon Cellontech	33	-
3,171	Sewon Precision Industry*	3	-
5,318	SEWOONMEDICAL	11	-
7,756	SFA Engineering	172	0.01
25,109	SFA Semicon	85	0.01
57,144	SG	23	-
17,587	SH Energy & Chemical	9	-
3,559	Shin Poong Pharmaceutical	73	0.01
1,670	Shindaeyang Paper	61	0.01
88,582	Shinhan Financial	1,725	0.14
8,844	Shinhan Financial ADR	174	0.01
8,424	Shinil Electronics	11	-
3,807	Shinsegae	567	0.05
1,705	Shinsegae Engineering & Construction	23	-
1,304	Shinsegae Food	46	-
462	Shinsegae Information & Communication	38	-
879	Shinsegae International	93	0.01
40,105	Shinsung E&G	36	-
22,057	Shinsung Tongsang	26	-
15,483	Shinwha Intertek	28	-
29,190	Shinwon	31	-
2,909	Shinyoung Securities	84	0.01
13,566	SHOWBOX	23	-
27,992	Signetics	13	-
4,485	SIGONG TECH	15	-
3,827	Silicon Works	100	0.01
5,049	Silla	33	-
9,845	SIMMTECH	70	0.01
12,849	SIMPAC	20	-
3,298	Sindoh	54	0.01
2,016	Sinil Pharm	19	-
4,038	SK	795	0.06
4,501	SK Bioland	101	0.01
4,309	SK Chemicals	374	0.03
2,125	SK D&D	39	-
7,908	SK Discovery	209	0.02
532	SK Gas	27	-
127,246	SK Hynix	7,335	0.58
10,951	SK Innovation	971	0.08
2,167	SK Materials	294	0.02
99,824	SK Networks	321	0.03
8,076	SK Rent A Car	50	-
214,096	SK Securities	127	0.01
2,230	SK Telecom	318	0.04
6,370	SKC	263	0.02
15,430	SKC Solmics	44	-
6,645	SL*	62	0.01
14,602	SM Culture & Contents	15	-
6,200	SM Entertainment	102	0.01
46,280	S-MAC	43	-
2,264	SMCore	13	-
12,429	SMEC	16	-
6,827	SNU Precision	15	-
4,138	S-Oil	178	0.02
9,177	Solborn	21	-
65,395	Solco Biomedical*	6	-
5,944	Solid	23	-
7,308	Songwon Industrial	63	0.01
5,042	Soulbrain*	327	0.03
1,156	SPC Samlip	49	-
6,156	SPG	24	-
1,368	Spigen Korea	58	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
46,351	Ssangyong Cement Industrial	160	0.01
23,621	Ssangyong Motor	52	0.01
1,397	ST Pharm	38	-
2,588	Suheung	93	0.01
2,949	Sun Kwang	31	-
1,905	SundayToz	36	-
5,620	Sung Bo Chemicals	18	-
12,272	Sung Kwang Bend	57	0.01
29,869	Sungchang Enterprise	29	-
6,599	Sungdo Engineering & Construction	16	-
12,099	Sungshin Cement	50	-
46,257	Sungwoo Hitech	86	0.01
5,627	Sunjin	37	-
7,776	Sunny Electronics	16	-
1,816	Suprema	39	-
2,376	SY	6	-
9,996	Synergy Innovation	12	-
30,441	Synopex	61	0.01
1,843	Systems Technology	19	-
9,664	Tae Kyung Industrial	32	-
214	Taekwang Industrial	101	0.01
6,961	Taewoong	31	-
27,637	Taeyoung Engineering & Construction	291	0.02
77,344	Taihan Electric Wire	35	-
11,785	Taihan Fiberoptics	30	-
1,793	Taihan Textile	28	-
5,779	Tailim Packaging	13	-
5,475	TechWing	65	0.01
745	Tego Science	14	-
13,812	Telcon RF Pharmaceutical	49	-
1,599	Telechips	8	-
2,387	TES	35	-
5,768	Theragen Etex	41	-
3,514	Thinkware Systems	20	-
9,957	TK	49	-
19,900	TK Chemical	29	-
9,796	TOBESOFT	10	-
2,591	Tokai Carbon Korea	152	0.01
34,940	Tong Yang Moolsan	23	-
95,041	Tongyang	76	0.01
25,986	Tongyang Life Insurance	51	0.01
928	Tonymoly	7	-
10,139	Top Engineering	54	0.01
5,073	Toptec	65	0.01
9,810	Tovis	44	-
2,289	TS	30	-
3,996	T'way	3	-
3,628	UBCare	24	-
626	Ubiquoss	16	-
1,356	Ubiquoss Holdings	31	-
5,624	UIL	15	-
2,770	Uju Electronics	50	-
14,213	Uni-Chem	13	-
2,445	Unick	13	-
3,715	Unid	105	0.01
8,063	Union Semiconductor Equipment & Materials	32	-
5,199	Uniquest	36	-
22,188	Unison	25	-
1,074	Unitekno	7	-
3,103	UniTest	26	-
3,310	Value Added Technology	46	-
5,036	Viatron Technologies	29	-
5,913	Vidente	25	-
2,948	Vieworks	66	0.01
5,720	Visang Education	27	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
2,667	Vitzrocell	30	-
8,346	VT GMP	50	-
85,988	W	14	-
6,201	Webzen	92	0.01
4,486	Welcron	18	-
1,624	Wemade	45	-
5,618	Whanin Pharmaceutical	55	0.01
28,638	WillBes	24	-
5,312	Winix	71	0.01
1,852	Wins	19	-
9,313	WiSoL	82	0.01
11,692	WIZIT	5	-
16,876	Wonik	52	-
14,126	WONIK CUBE	15	-
3,983	WONIK IPS	96	0.01
5,394	Wonik Materials	100	0.01
3,355	Wonik QnC	31	-
4,277	Woojin	10	-
132,500	Woori Financial	790	0.06
2,608	Woori Financial ADR	46	-
109,006	Woori Investment Bank	42	-
29,908	Woori Technology	14	-
15,691	Woori Technology Investment	29	-
3,140	Wooridul Pharmaceutical	14	-
15,173	Woorison F&G	20	-
1,764	Woory Industrial	21	-
7,495	Woosu AMS	20	-
9,557	WooSung Feed	21	-
3,421	Worldex Industry & Trading	22	-
11,595	Y G-1	37	-
2,173	YeaRimDang Publishing	3	-
1,515	Yest	6	-
3,366	YG Entertainment	85	0.01
7,729	YJM Games	7	-
1,126	Yonwoo	13	-
6,134	Yoosung Enterprise	10	-
7,265	YooSung T&S	10	-
4,809	Youlchon Chemical	47	-
318	Young Poong	99	0.01
6,473	Young Poong Precision	28	-
9,859	Youngone	170	0.01
4,238	Youngone Holdings	111	0.01
12,185	YTN	14	-
60,958	Yuanta Securities Korea	108	0.01
11,275	Yuhan	386	0.03
10,805	YuHwa Securities	16	-
5,270	Yujin Robot	8	-
21,230	Yungjin Pharmaceutical	79	0.01
1,278	Yuyu Pharma	12	-
4,257	Zeus	37	-
		168,708	**13.26**
Taiwan 16.86% (16.14%)			
23,000	Aaeon Technology	46	-
41,389	ABC Taiwan Electronics	20	-
164,164	Ability Enterprise	55	0.01
24,093	Ability Opto-Electronics Technology	25	-
119,000	AcBel Polytech	64	0.01
211,465	Accton Technology	1,329	0.11
20,000	Ace Pillar	12	-
1,182,315	Acer	582	0.05
68,000	ACES Electronic	53	0.01
77,000	Acon	16	-
22,400	Acter	129	0.01
63,000	Action Electronics	16	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
21,958	Actron Technology	53	-
101,548	A-DATA Technology	161	0.01
5,366	Addcn Technology	34	-
19,000	Advanced Ceramic X	216	0.02
90,000	Advanced International Multitech	77	0.01
43,000	Advanced Optoelectronic Technology	21	-
34,000	Advanced Power Electronics	26	-
47,383	Advanced Wireless Semiconductor	119	0.01
139,726	Advancetek Enterprise	67	0.01
73,652	Advantech	600	0.05
12,000	AEON Motor	10	-
285,000	Aerospace Industrial Development	234	0.02
231,441	AGV Products	49	-
40,739	Airmate Cayman International	31	-
28,164	Airtac International	400	0.03
17,000	Alchip Technologies	234	0.02
64,440	ALI	39	-
36,000	All Ring Tech	42	-
11,000	Allied Circuit	44	-
31,460	Allis Electric	19	-
75,552	Alltek Technology	43	-
24,000	Alltop Technology	61	0.01
100,200	Alpha Networks	76	0.01
162,528	Altek	112	0.01
26,575	Amazing Microelectronic	65	0.01
156,000	Ambassador Hotel	126	0.01
59,000	Ampire	36	-
50,000	AMPOC Far-East	49	-
391,132	AmTRAN Technology	87	0.01
90,405	Anderson Industrial	19	-
32,177	Anpec Electronics	74	0.01
22,000	Apac Opto Electronics	26	-
41,964	Apacer Technology	50	-
14,739	APAQ Technology	12	-
93,000	APCB	58	0.01
60,502	Apex Biotechnology	46	-
80,371	Apex International	153	0.01
25,000	Apex Medical	25	-
57,200	Apex Science & Engineering	19	-
79,005	Arcadyan Technology	182	0.02
312,913	Ardentec	275	0.02
20,000	Argosy Research	64	0.01
1,008,305	ASE Technology	1,877	0.15
161,378	ASE Technology ADR	593	0.05
734,296	Asia Cement	883	0.07
52,000	Asia Electronic Material	19	-
93,000	Asia Optical	180	0.01
589,232	Asia Pacific Telecom	128	0.01
190,872	Asia Polymer	101	0.01
20,000	Asia Tech Image	31	-
122,736	Asia Vital Components	141	0.01
11,468	ASMedia Technology	453	0.04
8,919	ASPEED Technology	304	0.02
18,000	ASROCK	69	0.01
171,269	Asustek Computer	1,020	0.08
36,000	Aten International	88	0.01
3,316,801	AU Optronics	845	0.07
41,013	AU Optronics ADR	103	0.01
53,800	Audix	61	0.01
23,000	AURAS Technology	109	0.01
13,000	Aurona Industries	6	-
23,100	Aurora	58	0.01
10,000	Avalue Technology	19	-
99,000	Avermedia Technologies	79	0.01
68,768	AVY Precision Technology	47	-
33,000	Axiomtek	50	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
48,000	Azurewave Technologies	24	-
295,127	Bank of Kaohsiung	80	0.01
14,000	Baolong International	5	-
72,000	Basso Industry	80	0.01
116,000	BenQ Materials	59	0.01
697,000	BES Engineering	136	0.01
71,190	Bin Chuan Enterprise	51	-
15,000	Bionime	29	-
123,000	Biostar Microtech International	33	-
24,821	Bioteque	107	0.01
45,670	Bizlink	264	0.02
63,000	Boardtek Electronics	42	-
8,000	Bon Fame	9	-
52,000	Bright Led Electronics	21	-
220,089	Brighton-Best International Taiwan	163	0.01
76,000	C Sun Manufacturing	60	0.01
29,000	Calchen Pharmaceuticals*	58	0.01
12,000	Calin Technology	7	-
157,000	Cameo Communications	45	-
33,805	Capital Futures	36	-
1,013,278	Capital Securities	289	0.02
204,000	Career Technology MFG	172	0.01
84,999	Carnival Industrial	23	-
106,068	Casetek	192	0.02
15,000	Caswell	63	0.01
199,878	Catcher Technology	1,223	0.10
1,366,017	Cathay Financial	1,577	0.12
45,417	Cathay Financial Rights	9	-
686,000	Cathay No. 1 REIT	322	0.03
162,000	Cathay No. 2 REIT	79	0.01
327,300	Cathay Real Estate Development	179	0.01
53,000	Celxpert Energy	44	-
104,149	Center Laboratories	215	0.02
96,348	Central Reinsurance	49	-
373,862	Chailease	1,281	0.10
66,000	Chain Chon Industrial	15	-
55,696	ChainQui Construction Development	32	-
152,000	Champion Building Materials	23	-
1,092,466	Chang Hwa Commercial Bank	583	0.05
17,923	Chang Wah Electromaterials	80	0.01
77,000	Chang Wah Technology	64	0.01
104,000	Channel Well Technology	79	0.01
23,000	Chant Sincere	22	-
106,175	Charoen Pokphand Enterprise	200	0.02
11,000	Chaun-Choung Technology	80	0.01
49,000	CHC Healthcare	59	0.01
41,100	CHC Resources	51	-
49,000	Chen Full International	52	-
30,000	Chenbro Micom	77	0.01
60,000	Cheng Fwa Industrial	18	-
525,000	Cheng Loong	338	0.03
366,864	Cheng Mei Materials Technology	78	0.01
503,384	Cheng Shin Rubber Industry	468	0.04
227,230	Cheng Uei Precision Industry	249	0.02
65,000	Chenming Electronic Technology	23	-
80,000	Chia Chang	79	0.01
216,809	Chia Hsin Cement	105	0.01
20,000	Chian Hsing Forging Industrial	23	-
222,955	Chicony Electronics	523	0.04
77,802	Chicony Power Technology	144	0.01
26,800	Chieftek Precision	68	0.01
135,320	Chien Kuo Construction	38	-
102,543	Chilisin Electronics	254	0.02
6,000	Chime Ball Technology	6	-
2,453,798	China Airlines	555	0.04
414,600	China Bills Finance	176	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
162,000	China Chemical & Pharmaceutical	113	0.01
2,846,037	China Development Financial	742	0.06
4,000	China Ecotek	4	-
157,500	China Electric Manufacturing	49	-
21,210	China Fineblanking Technology	22	-
265,663	China General Plastics	138	0.01
53,680	China Glaze	13	-
996,081	China Life Insurance Limited	598	0.05
685,777	China Man-Made Fiber	126	0.01
186,374	China Metal Products	143	0.01
128,244	China Motor	130	0.01
2,033,959	China Petrochemical Development	464	0.04
4,039,305	China Steel	2,307	0.18
68,000	China Steel Chemical	197	0.02
58,000	China Steel Structure	41	-
46,300	China Wire & Cable	35	-
54,130	Chinese Maritime Transport	39	-
61,000	Ching Feng Home Fashions	52	-
153,000	Chin-Poon Industrial	111	0.01
435,000	Chipbond Technology	773	0.06
362,821	ChipMOS Technologies	338	0.03
3,074	ChipMOS Technologies ADR	56	0.01
90,395	Chong Hong Construction	216	0.02
85,752	Chroma ATE	358	0.03
107,000	Chun YU Works	53	-
278,361	Chun Yuan Steel Industry	76	0.01
597,023	Chung Hung Steel	135	0.01
5,000	Chung Hwa Food Industrial	12	-
210,609	Chung Hwa Pulp	52	-
25,000	Chung Lien Transportation	48	-
246,125	Chung-Hsin Electric & Machinery Manufacturing	187	0.02
14,000	Chunghwa Chemical Synthesis & Biotech	25	-
6,000	Chunghwa Precision Test Tech	135	0.01
43,499	Chunghwa Telecom	140	0.01
45,887	Chunghwa Telecom ADR	1,445	0.11
78,000	Chyang Sheng Dyeing & Finishing	27	-
41,000	Cleanaway	189	0.02
252,714	Clevo	207	0.02
504,514	CMC Magnetics	102	0.01
46,764	CoAsia Electronics	16	-
74,000	Collins	27	-
2,215,814	Compal Electronics	1,176	0.09
483,000	Compeq Manufacturing	634	0.05
46,000	Compucase Enterprise	39	-
340,121	Concord Securities	69	0.01
19,920	Concraft	61	0.01
263,550	Continental	93	0.01
89,000	Contrel Technology	38	-
23,257	Coremax	38	-
242,200	Coretronic	213	0.02
100,860	Co-Tech Development	117	0.01
28,008	Cowealth Medical	26	-
57,000	Coxon Precise Industrial	22	-
58,000	Creative Sensor	30	-
40,897	CSBC Corp Taiwan	26	-
3,312,364	CTBC Financial	1,859	0.15
250,660	CTCI	270	0.02
23,900	C-Tech United	10	-
18,127	Cub Elecparts	76	0.01
32,240	CviLux	25	-
13,259	Cyberlink	39	-
21,000	CyberPower Systems	47	-
185,000	CyberTAN Technology	83	0.01
19,800	Cypress Technology	43	-
129,000	DA CIN Construction	80	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
12,368	Dadi Early-Childhood Education	63	0.01
34,747	Dafeng TV	42	-
85,139	Da-Li Development	74	0.01
58,440	Danen Technology	6	-
120,950	Darfon Electronics	126	0.01
251,000	Darwin Precisions	73	0.01
19,000	Davicom Semiconductor	11	-
19,800	Daxin Materials	49	-
145,683	De Licacy Industrial	86	0.01
37,000	Delpha Construction	17	-
235,184	Delta Electronics	1,086	0.09
81,000	Depo Auto Parts Ind	114	0.01
27,000	Dimerco Data System	43	-
72,000	Dimerco Express	78	0.01
225,493	D-Link	119	0.01
49,350	DONPON PRECISION	19	-
21,336	Dyaco International	33	-
202,467	Dynamic Electronics	97	0.01
75,000	Dynapack International Technology	158	0.01
337,000	E Ink	378	0.03
24,484	E&R Engineering	34	-
3,946,257	E.Sun Financial	3,018	0.24
222,800	Eastern Media International	99	0.01
68,052	Eclat Textile	640	0.05
13,000	ECOVE Environment	79	0.01
102,449	Edimax Technology	27	-
57,652	Edison Opto	18	-
92,872	Edom Technology	46	-
19,316	eGalax_eMPIA Technology	33	-
27,000	Egis Technology	144	0.01
116,661	Elan Microelectronics	386	0.03
18,000	E-Lead Electronic	9	-
29,000	E-LIFE MALL	58	0.01
111,240	Elite Advanced Laser	229	0.02
114,691	Elite Material	503	0.04
134,000	Elite Semiconductor Microelectronics Technology	143	0.01
238,735	Elitegroup Computer Systems	78	0.01
36,000	eMemory Technology	484	0.04
80,000	Emerging Display Technologies	47	-
21,891	Ennoconn	169	0.01
401,000	EnTie Commercial Bank	157	0.01
72,000	Episil	51	-
580,960	Epistar	590	0.05
4,000	Eslite Spectrum	10	-
53,000	Eson Precision Ind	47	-
453,891	Eternal Materials	389	0.03
171,000	Etron Technology	37	-
15,000	Eurocharm	39	-
2,041,525	Eva Airways	630	0.05
212,856	Everest Textile	62	0.01
379,000	Evergreen International Storage & Transport	143	0.01
1,642,144	Evergreen Marine Corp Taiwan	487	0.04
308,449	Everlight Chemical Industrial	125	0.01
231,376	Everlight Electronics	197	0.02
61,000	Everspring Industry	29	-
49,000	Excel Cell Electronic	26	-
55,000	Excellence Opto	34	-
5,000	Excelliance Mos	16	-
57,873	Excelsior Medical	95	0.01
22,050	EZconn	22	-
459,610	Far Eastern Department Stores	316	0.03
1,319,901	Far Eastern International Bank	404	0.03
1,079,835	Far Eastern New Century	829	0.07
497,000	Far EasTone Telecommunications	932	0.07

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
101,000	Faraday Technology	129	0.01
73,096	Farglory F T Z Investment	52	-
154,760	Farglory Land Development	202	0.02
152,120	Federal	79	0.01
21,200	Feedback Technology	35	-
255,480	Feng Hsin Steel	367	0.03
142,078	Feng TAY Enterprise	652	0.05
70,000	Firich Enterprises	58	0.01
72,000	First Copper Technology	16	-
2,911,634	First Financial	1,818	0.14
32,000	First Hi-Tec Enterprise	45	-
107,467	First Hotel	42	-
169,000	First Insurance	64	0.01
205,509	First Steamship	57	0.01
152,087	FLEXium Interconnect	506	0.04
52,273	Flytech Technology	102	0.01
139,147	FocalTech Systems	124	0.01
22,000	FOCI Fiber Optic Communications	17	-
23,222	Forest Water Environment Engineering	30	-
130,000	Formosa Advanced Technologies	137	0.01
378,653	Formosa Chemicals & Fibre	789	0.06
25,081	Formosa International Hotels	104	0.01
44,889	Formosa Laboratories	68	0.01
24,000	Formosa Oilseed Processing	25	-
13,000	Formosa Optical Technology	23	-
47,000	Formosa Petrochemical	115	0.01
425,455	Formosa Plastics	1,027	0.08
17,000	Formosa Sumco Technology	64	0.01
364,000	Formosa Taffeta	365	0.03
175,750	Formosan Rubber	88	0.01
197,239	Formosan Union Chemical	72	0.01
47,000	Fortune Electric	36	-
109,361	Founding Construction & Development	50	-
368,521	Foxconn Technology	573	0.05
29,357	Foxsemicon Integrated Technology	145	0.01
107,120	Froch Enterprise	32	-
67,117	FSP Technology	44	-
1,162,761	Fubon Financial	1,406	0.11
177,000	Fubon No. 1 REIT	82	0.01
126,000	Fubon No. 2 REIT	51	-
34,086	Fulgent Sun International	98	0.01
66,300	Fullerton Technology	35	-
211,639	Fulltech Fiber Glass	64	0.01
69,442	Fwusow Industry	41	-
99,333	G Shank Enterprise	55	0.01
47,000	Gallant Precision Machining	26	-
67,000	Gamania Digital Entertainment	136	0.01
39,000	GCS	57	0.01
20,570	GEM Services	35	-
127,346	Gemtek Technology	85	0.01
168,000	General Interface Solution	520	0.04
36,210	General Plastic Industrial	30	-
31,000	Generalplus Technology	27	-
31,000	Genesys Logic	50	-
32,718	Genius Electronic Optical	630	0.05
20,000	Genmont Biotech	14	-
34,650	Genovate Biotechnology	34	-
20,678	GeoVision	13	-
166,000	Getac Technology	199	0.02
104,071	Giant Manufacturing	756	0.06
149,000	Giantplus Technology	38	-
204,000	Gigabyte Technology	368	0.03
3,000	Gigasolar Materials	7	-
160,188	Gigastorage	39	-
27,000	Ginko International	109	0.01
188,760	Global Brands Manufacture	73	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
21,000	Global Lighting Technologies	73	0.01
30,000	Global Mixed Mode Technology	130	0.01
18,000	Global PMX	85	0.01
28,000	Global Unichip	195	0.02
98,000	Globalwafers	1,090	0.09
139,175	Globe Union Industrial	51	-
272,485	Gloria Material Technology	119	0.01
17,000	GlycoNex	14	-
141,000	Gold Circuit Electronics	131	0.01
28,800	Golden Friends	47	-
564,843	Goldsun Building Materials	234	0.02
40,000	Good Will Instrument	27	-
44,111	Gourmet Master	123	0.01
84,000	Grand Fortune Securities	21	-
62,000	Grand Ocean Retail	43	-
531,200	Grand Pacific Petrochemical	212	0.02
4,000	Grand Plastic Technology	28	-
13,650	GrandTech CG Systems	15	-
54,000	Grape King Bio	283	0.02
108,000	Great China Metal Industry	64	0.01
130,000	Great Taipei Gas	111	0.01
339,962	Great Wall Enterprise	400	0.03
210,000	Greatek Electronics	268	0.02
154,067	Green Energy Technology*	-	-
88,150	GTM	53	-
175,147	Hannstar Board	187	0.02
1,434,982	HannStar Display	256	0.02
290,358	HannsTouch Solution	80	0.01
30,000	Hanpin Electron	24	-
72,935	Harvatek	26	-
165,750	Hey Song	151	0.01
4,000	Hi-Clearance	12	-
22,833	Highlight Tech	19	-
257,535	Highwealth Construction	309	0.03
12,650	HIM International Music	38	-
49,931	Hitron Technology	31	-
69,301	Hiwin Technologies	559	0.04
530,295	Ho Tung Chemical	107	0.01
144,000	Hocheng	31	-
30,000	Holiday Entertainment	59	0.01
71,000	Holtek Semiconductor	131	0.01
70,000	Holy Stone Enterprise	233	0.02
1,805,136	Hon Hai Precision Industry	4,295	0.34
121,497	Hong Pu Real Estate Development	79	0.01
146,000	Hong TAI Electric Industrial	43	-
80,000	Hong YI Fiber Industry	39	-
221,000	Horizon Securities	39	-
63,544	Hota Industrial Manufacturing	177	0.01
71,000	Hotai Motor	1,373	0.11
38,065	Hotron Precision Electronic Industrial	44	-
110,000	Hsin Kuang Steel	76	0.01
15,970	Hsin Yung Chien	36	-
71,122	Hsing TA Cement	35	-
273,240	HTC	250	0.02
36,223	Hu Lane Associate	83	0.01
228,000	HUA ENG Wire & Cable	63	0.01
1,668,136	Hua Nan Financial	920	0.07
97,671	Huaku Development	227	0.02
55,000	Huang Hsiang Construction	53	-
87,000	Hung Ching Development & Construction	51	-
292,960	Hung Sheng Construction	145	0.01
24,000	Huxen	36	-
136,468	Hwa Fong Rubber Industrial	55	0.01
42,000	Hwacom Systems	19	-
68,622	Ibase Technology	76	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
1,049,013	IBF Financial	340	0.03
180,000	Ichia Technologies	67	0.01
101,000	I-Chiun Precision Industry	20	-
74,460	IEI Integration	90	0.01
123,000	Infortrend Technology	44	-
59,000	Info-Tek	28	-
32,206	Innodisk	157	0.01
3,351,471	Innolux	729	0.06
49,400	Inpaq Technology	42	-
8,000	Insyde Software	21	-
15,000	Intai Technology	55	0.01
59,421	Integrated Service Technology	89	0.01
10,000	IntelliEPI	15	-
343,800	International CSRC Investment	191	0.02
25,000	International Games System	506	0.04
965,556	Inventec	669	0.05
27,120	Iron Force Industrial	69	0.01
62,000	I-Sheng Electric Wire & Cable	77	0.01
81,945	ITE Technology	139	0.01
77,343	ITEQ	314	0.03
11,945	Jarllytec	21	-
129,000	Jean	30	-
21,000	Jentech Precision Industrial	164	0.01
43,593	Jess-Link Products	43	-
11,000	Jih Lin Technology	14	-
801,037	Jih Sun Financial	213	0.02
84,427	Jinli	17	-
19,000	JMC Electronics	32	-
14,000	Johnson Health Tech	27	-
13,000	Jourdeness	30	-
42,000	K Laser Technology	17	-
18,926	Kaimei Electronic	18	-
32,720	Kaori Heat Treatment	57	0.01
68,000	Kaulin Manufacturing	23	-
239,700	KEE TAI Properties	67	0.01
214,804	Kenda Rubber Industrial	174	0.01
123,000	Kenmec Mechanical Engineering	61	0.01
102,000	Kerry TJ Logistics	115	0.01
34,550	Key Ware Electronics	11	-
138,000	Kindom Development	118	0.01
44,340	King Chou Marine Technology	39	-
18,000	King Slide Works	166	0.01
772,098	King Yuan Electronics	731	0.06
462,000	King's Town Bank	457	0.04
60,099	King's Town Construction	58	0.01
58,000	Kinik	99	0.01
54,000	Kinko Optical	47	-
744,460	Kinpo Electronics	223	0.02
118,949	Kinsus Interconnect Technology	230	0.02
32,008	KMC Kuei Meng International	131	0.01
52,000	KNH Enterprise	62	0.01
56,000	KS Terminals	64	0.01
33,000	Kung Long Batteries Industrial	134	0.01
249,730	Kung Sing Engineering	61	0.01
46,730	Kung Sing Engineering Rights	3	-
155,088	Kuo Toong International	73	0.01
131,523	Kuoyang Construction	86	0.01
58,630	Kwong Fong Industries	22	-
41,881	Kwong Lung Enterprise	50	-
160,959	KYE Systems	39	-
99,000	L&K Engineering	74	0.01
6,295	La Kaffa International	27	-
135,000	LAN FA Textile	31	-
31,000	LandMark Optoelectronics	248	0.02
39,784	Lanner Electronics	68	0.01
18,465	Largan Precision	2,076	0.16

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
36,000	Laser Tek Taiwan	24	-
25,142	Laster Tech	18	-
64,000	Leader Electronics	12	-
414,599	Lealea Enterprise	85	0.01
18,216	Ledlink Optics	11	-
72,000	LEE CHI Enterprises	19	-
32,650	Lelon Electronics	38	-
52,375	Leofoo Development	23	-
67,203	LES Enphants	12	-
214,000	Lextar Electronics	118	0.01
44,204	Li Cheng Enterprise	43	-
412,362	Li Peng Enterprise	75	0.01
43,664	Lian HWA Food	53	-
34,800	Lida	36	-
221,105	Lien Hwa Industrial	259	0.02
251,000	Lingsen Precision Industries	71	0.01
15,000	Lion Travel Service	32	-
119,134	Lite-On Semiconductor	135	0.01
1,007,060	Lite-On Technology	1,286	0.10
116,460	Long Bon International	45	-
84,373	Long Da Construction & Development	36	-
388,076	Longchen Paper & Packaging	152	0.01
48,000	Longwell	77	0.01
28,909	Lotes	302	0.02
9,000	Lotus Pharmaceutical	21	-
21,943	Lu Hai	26	-
136,000	Lucky Cement	37	-
46,310	Lumax International	84	0.01
76,000	Lung Yen Life Service	122	0.01
46,119	LuxNet	31	-
26,000	Macauto Industrial	54	-
19,756	Machvision	169	0.01
8,000	Macroblock	21	-
669,906	Macronix International	572	0.05
99,380	Makalot Industrial	423	0.03
32,000	Marketech International	75	0.01
31,967	Materials Analysis Technology	71	0.01
74,560	Mayer Steel Pipe	32	-
10,000	Mechema Chemicals International	16	-
158,471	MediaTek	2,518	0.20
1,061,968	Mega Financial	905	0.07
45,710	Meiloon Industrial	28	-
241,448	Mercuries & Associates	176	0.01
583,977	Mercuries Life Insurance	161	0.01
51,000	Merida Industry	282	0.02
85,627	Merry Electronics	328	0.03
218,729	Microbio	452	0.04
182,526	Micro-Star International	538	0.04
22,000	Mildef Crete	31	-
76,000	MIN AIK Technology	29	-
125,136	Mirle Automation	134	0.01
386,875	Mitac	345	0.03
10,000	MJ International	19	-
37,440	Mobiletron Electronics	30	-
17,000	momo.com	336	0.03
47,000	Mosel Vitelic	37	-
179,934	Motech Industries	36	-
17,000	MPI	43	-
32,000	Nak Sealing Technologies	59	0.01
92,000	Namchow	117	0.01
128,653	Nan Kang Rubber Tire	157	0.01
18,000	Nan Liu Enterprise	131	0.01
79,000	Nan Ren Lake Leisure Amusement	26	-
512,262	Nan Ya Plastics	912	0.07
111,480	Nan Ya Printed Circuit Board	244	0.02
29,000	Nang Kuang Pharmaceutical	43	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
139,587	Nantex Industry	150	0.01
368,759	Nanya Technology	618	0.05
15,000	National Aerospace Fasteners	24	-
1,000	National Petroleum	1	-
36,000	Netronix	40	-
57,000	New Best Wire Industrial	39	-
42,000	New Era Electronics	20	-
31,000	Newmax Technology	44	-
34,955	Nexcom International	22	-
116,097	Nichidenbo	171	0.01
81,217	Nien Hsing Textile	37	-
76,000	Nien Made Enterprise	602	0.05
13,000	Niko Semiconductor	14	-
18,400	Nishoku Technology	33	-
3,000	Nova Technology	12	-
160,000	Novatek Microelectronics	1,005	0.08
44,483	Nuvoton Technology	47	-
533,000	O-Bank	106	0.01
84,000	Ocean Plastics	73	0.01
20,000	OK Biotech	16	-
188,758	OptoTech	106	0.01
18,000	Orient Europharma	25	-
336,908	Orient Semiconductor Electronics	110	0.01
229,872	Oriental Union Chemical	106	0.01
32,292	O-TA Precision Industry	33	-
120,450	Pacific Construction	33	-
27,000	Pacific Hospital Supply	66	0.01
37,637	Paiho Shih	31	-
145,800	Pan Jit International	113	0.01
201,301	Pan-International Industrial	101	0.01
16,000	Panion & BF Biotech	58	0.01
28,600	Parade Technologies	776	0.06
21,210	Paragon Technologies	20	-
17,000	Parpro	13	-
10,942	PCL Technologies	36	-
20,460	P-Duke Technology	38	-
651,968	Pegatron	1,150	0.09
23,249	Pharmally International	105	0.01
211,101	Phihong Technology	50	-
59,000	Phison Electronics	479	0.04
7,717	Phoenix Tours International	7	-
43,070	Pixart Imaging	202	0.02
19,000	Planet Technology	35	-
69,144	Plastron Precision	31	-
73,000	Plotech	37	-
23,000	Polytronics Technology	42	-
11,732	Posiflex Technology	27	-
1,111,306	Pou Chen	882	0.07
12,881	Power Wind Health Industry	65	0.01
382,700	Powertech Technology	1,123	0.09
28,852	Poya International	464	0.04
188,944	President Chain Store	1,547	0.12
467,546	President Securities	176	0.01
234,000	Primax Electronics	308	0.02
626,737	Prince Housing & Development	174	0.01
100,000	Princeton Technology	17	-
10,000	Pro Hawk	46	-
68,000	Promate Electronic	64	0.01
62,173	Prosperity Dielectrics	92	0.01
785,834	Qisda	382	0.03
36,000	QST International	48	-
51,364	Qualipoly Chemical	39	-
25,000	Quang Viet Enterprise	94	0.01
697,679	Quanta Computer	1,363	0.11
89,000	Quanta Storage	83	0.01
143,334	Quintain Steel	32	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
306,314	Radiant Opto-Electronics	999	0.08
597,272	Radium Life Tech	170	0.01
7,000	Rafael Microelectronics	26	-
175,877	Realtek Semiconductor	1,449	0.11
171,016	Rechi Precision	81	0.01
47,000	Rexon Industrial	102	0.01
386,115	Rich Development	107	0.01
12,100	RichWave Technology	63	0.01
459,000	Ritek	66	0.01
20,000	Rodex Fasteners	20	-
308,000	Roo Hsing	113	0.01
224,418	Ruentex Development	316	0.03
17,000	Ruentex Engineering & Construction	30	-
179,237	Ruentex Industries	350	0.03
12,810	Samebest	21	-
115,000	Sampo	68	0.01
123,156	San Fang Chemical Industry	73	0.01
124,233	San Far Property	52	-
62,872	San Shing Fastech	78	0.01
22,000	Sanitar	20	-
187,260	Sanyang Motor	110	0.01
21,266	SCI Pharmtech	83	0.01
31,000	Scientech	40	-
86,000	SDI	114	0.01
38,000	Senao International	31	-
11,000	Senao Networks	33	-
77,000	Sercomm	166	0.01
105,922	Sesoda	78	0.01
65,000	Shan-Loong Transportation	53	-
34,773	Sharehope Medicine	38	-
62,000	Sheng Yu Steel	30	-
37,152	ShenMao Technology	21	-
49,000	Shieh Yih Machinery Industry	16	-
24,000	Shih Her Technologies	31	-
206,074	Shih Wei Navigation	36	-
165,000	Shihlin Electric & Engineering	207	0.02
2,549,176	Shin Kong Financial	604	0.05
604,000	Shin Kong No.1 REIT	317	0.03
72,449	Shin Zu Shing	296	0.02
31,000	Shinih Enterprise	19	-
225,472	Shining Building Business	62	0.01
131,000	Shinkong Insurance	129	0.01
670,032	Shinkong Synthetic Fibers	207	0.02
50,000	Shinkong Textile	60	0.01
31,000	Shiny Chemical Industrial	94	0.01
162,000	Shuttle	44	-
337,456	Sigurd Microelectronics	377	0.03
254,156	Silicon Integrated Systems	86	0.01
43,860	Simplo Technology	387	0.03
101,219	Sinbon Electronics	414	0.03
200,283	Sincere Navigation	84	0.01
14,019	Single Well Industrial	8	-
37,000	Sinher Technology	43	-
18,104	Sinmag Equipment	44	-
25,211	Sino American Electronic*	-	-
256,000	Sino-American Silicon Products	671	0.05
293,000	Sinon	146	0.01
2,352,492	SinoPac Financial	704	0.06
72,524	Sinphar Pharmaceutical	67	0.01
151,611	Sinyi Realty	113	0.01
70,400	Sirtec International	57	0.01
50,000	Sitronix Technology	212	0.02
109,000	Siward Crystal Technology	61	0.01
43,000	Soft-World International	138	0.01
202,035	Solar Applied Materials Technology	209	0.02
61,000	Solomon Technology	33	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
34,340	Solteam	24	-
80,000	Sonix Technology	125	0.01
63,000	Southeast Cement	28	-
31,000	Speed Tech	70	0.01
42,410	Spirox	35	-
28,754	Sporton International	187	0.02
22,000	St Shine Optical	214	0.02
48,000	Standard Chemical & Pharmaceutical	59	0.01
157,430	Standard Foods	274	0.02
48,800	Stark Technology	89	0.01
68,000	Sun Yad Construction	23	-
68,000	Sunko INK	18	-
29,000	Sunny Friend Environmental Technology	206	0.02
92,000	Sunonwealth Electric Machine Industry	130	0.01
268,895	Sunplus Technology	90	0.01
77,356	Sunrex Technology	85	0.01
61,000	Sunspring Metal	35	-
198,785	Supreme Electronics	163	0.01
19,000	Swancor	45	-
94,064	Sweeten Real Estate Development	56	0.01
10,324	Symtek Automation Asia	17	-
75,250	Syncmold Enterprise	168	0.01
37,594	Synmosa Biopharma	28	-
370,740	Synnex Technology International	425	0.03
43,140	Sysage Technology	48	-
45,000	Systex	101	0.01
53,558	T3EX Global	40	-
415,486	TA Chen Stainless Pipe	310	0.03
27,000	Ta Liang Technology	31	-
373,820	Ta Ya Electric Wire & Cable	112	0.01
18,000	Ta Yih Industrial	30	-
60,300	Tah Hsin Industrial	86	0.01
75,013	TA-I Technology	157	0.01
59,374	Tai Tung Communication	32	-
1,380,699	Taichung Commercial Bank	444	0.04
16,826	TaiDoc Technology	127	0.01
94,660	Taiflex Scientific	128	0.01
38,482	Taimide Tech	42	-
72,000	Tainan Enterprises	40	-
631,484	Tainan Spinning	198	0.02
75,726	Tainergy Tech	34	-
7,000	Tainet Communication System	9	-
49,000	Tai-Saw Technology	28	-
3,074,549	Taishin Financial	1,132	0.09
19,000	TaiSol Electronics	47	-
98,000	Taisun Enterprise	63	0.01
93,840	Taita Chemical	38	-
2,065,916	Taiwan Business Bank	615	0.05
2,114,026	Taiwan Cement	2,491	0.20
61,203	Taiwan Chinsan Electronic Industrial	60	0.01
140,020	Taiwan Cogeneration	152	0.01
1,967,016	Taiwan Cooperative Financial	1,125	0.09
17,000	Taiwan FamilyMart	112	0.01
287,000	Taiwan Fertilizer	394	0.03
137,000	Taiwan Fire & Marine Insurance	74	0.01
100,000	Taiwan FU Hsing Industrial	108	0.01
655,213	Taiwan Glass Industry	180	0.01
389,000	Taiwan High Speed Rail	392	0.03
193,890	Taiwan Hon Chuan Enterprise	293	0.02
67,000	Taiwan Hopax Chemicals Manufacturing	40	-
428,061	Taiwan Land Development	84	0
12,345	Taiwan Line Tek Electronic	9	0
30,000	Taiwan Mask	23	0
332,300	Taiwan Mobile	1,009	0.08
128,000	Taiwan Navigation	59	0.01
7,030	Taiwan Optical Platform	24	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
139,110	Taiwan Paiho	247	0.02
160,092	Taiwan PCB Techvest	154	0.01
77,000	Taiwan Prosperity Chemical	14	-
86,904	Taiwan Sakura	113	0.01
61,100	Taiwan Sanyo Electric	58	0.01
119,855	Taiwan Secom	288	0.02
140,000	Taiwan Semiconductor	155	0.01
4,865,391	Taiwan Semiconductor Manufacturing	41,941	3.30
142,670	Taiwan Shin Kong Security	146	0.01
11,000	Taiwan Steel Union	19	-
171,408	Taiwan Styrene Monomer	78	0.01
116,011	Taiwan Surface Mounting Technology	415	0.03
390,061	Taiwan TEA	171	0.01
93,000	Taiwan Union Technology	367	0.03
48,904	Taiyen Biotech	42	-
479,513	Tatung	278	0.02
51,912	TCI	392	0.03
44,620	Te Chang Construction	37	-
743,000	Teco Electric and Machinery	554	0.04
7,700	Tehmag Foods	46	-
33,000	Tera Autotech	25	-
95,537	Test Research	143	0.01
145,921	Test Rite International	84	0.01
60,000	Tex-Ray Industrial	46	-
29,000	Thinking Electronic Industrial	70	0.01
65,200	Thye Ming Industrial	54	0.01
517,800	Ton Yi Industrial	131	0.01
89,143	Tong Hsing Electronic Industries	342	0.03
189,199	Tong Yang Industry	190	0.02
130,152	Tong-Tai Machine & Tool	47	-
50,880	TOPBI International	73	0.01
70,544	Topco Scientific	212	0.02
19,122	Topco Technologies	33	-
47,000	Topkey	185	0.02
86,272	Topoint Technology	54	0.01
43,000	Toung Loong Textile Manufacturing	33	-
208,000	TPK	266	0.02
15,000	Trade-Van Information Services	21	-
75,623	Transcend Information	150	0.01
233,730	Tripod Technology	840	0.07
35,000	Tsang Yow Industrial	15	-
64,000	Tsann Kuen Enterprise	34	-
13,750	TSC Auto ID Technology	72	0.01
164,901	TSEC	33	-
258,148	TSRC	122	0.01
20,000	Ttet Union	67	0.01
4,000	TTFB	28	-
75,368	TTY Biopharm	158	0.01
483,216	Tung Ho Steel Enterprise	298	0.02
30,000	Tung Thih Electronic	45	-
25,847	TURVO International	45	-
122,968	TXC	215	0.02
110,321	TYC Brother Industrial	74	0.01
288,257	Tycoons Group Enterprise	32	-
144,837	Tyntek	54	0.01
39,000	UDE	29	-
30,000	Ultra Chip	20	-
259,000	U-Ming Marine Transport	224	0.02
492,590	Unimicron Technology	680	0.05
965,821	Union Bank Of Taiwan	297	0.02
850,717	Uni-President Enterprises	1,674	0.13
59,000	Unitech Computer	42	-
361,715	Unitech Printed Circuit Board	256	0.02
74,200	United Integrated Services	411	0.03
4,122,893	United Microelectronics	1,801	0.14
33,924	United Orthopedic	35	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
28,000	United Radiant Technology	11	-
1,223,628	United Renewable Energy	220	0.02
287,622	Unity Opto Technology*	33	-
44,000	Univacco Technology	28	-
207,225	Universal Cement	103	0.01
14,680	Universal Microwave Technology	35	-
135,705	Unizyx	70	0.01
467,593	UPC Technology	129	0.01
4,399	Userjoy Technology	11	-
484,211	USI	164	0.01
27,300	Usun Technology	29	-
22,000	Utechzone	29	-
391,000	Vanguard International Semiconductor	841	0.07
59,000	Ve Wong	48	-
11,000	VHQ Media	21	-
82,159	Victory New Materials	23	-
64,525	Visual Photonics Epitaxy	162	0.01
4,202	Vivotek	9	-
29,497	Voltronic Power Technology	688	0.05
277,238	Wafer Works	256	0.02
42,000	Waffer Technology	15	-
39,270	Wah Hong Industrial	28	-
116,000	Wah Lee Industrial	181	0.01
1,043,849	Walsin Lihwa	417	0.03
161,181	Walsin Technology	795	0.06
155,000	Walton Advanced Engineering	42	-
407,612	Wan Hai Lines	184	0.02
90,000	We & Win Development	24	-
177,000	Wei Chuan Foods	112	0.01
201,535	Weikeng Industrial	85	0.01
53,000	Well Shin Technology	68	0.01
42,000	Weltrend Semiconductor	32	-
31,000	Wha Yu Industrial	13	-
24,000	Wholetech System Hitech	19	-
71,697	Win Semiconductors	592	0.05
1,478,513	Winbond Electronics	543	0.04
18,000	Winmate	30	-
37,000	Winstek Semiconductor	25	-
345,330	Wintek*	3	-
132,753	Wisdom Marine Lines	91	0.01
1,529,371	Wistron	1,510	0.12
130,963	Wistron NeWeb	232	0.02
66,000	Wonderful Hi-Tech	28	-
58,000	Wowprime	129	0.01
740,586	WPG	802	0.06
192,724	WT Microelectronics	210	0.02
64,745	WUS Printed Circuit	57	0.01
40,000	XAC Automation	29	-
60,000	XinTec	186	0.02
62,266	Xxentria Technology Materials	94	0.01
110,135	Yageo	1,153	0.09
1,125,750	Yang Ming Marine Transport	201	0.02
171,100	YC INOX	117	0.01
28,000	YCC Parts Manufacturing	34	-
97,350	Yea Shin International Development	40	-
270,779	Yem Chio	84	0.01
41,621	Yeong Guan Energy Technology	69	0.01
58,000	YFC-Boneagle Electric	32	-
825,738	YFY	313	0.03
103,086	Yi Jinn Industrial	36	-
610,975	Yieh Phui Enterprise	145	0.01
44,550	Yonyu Plastics	41	-
68,899	Young Fast Optoelectronics	38	-
9,000	Young Optics	16	-
84,336	Youngtek Electronics	152	0.01
2,942,739	Yuanta Financial	1,414	0.11

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
27,000	Yuanta Futures	40	-
13,000	Yuen Chang Stainless Steel	5	-
88,700	Yulon Finance	266	0.02
510,875	Yulon Motor	303	0.02
28,000	Yung Chi Paint & Varnish Manufacturing	53	-
47,600	Yungshin Construction & Development	43	-
97,900	YungShin Global	133	0.01
14,000	Yungtay Engineering	22	-
34,577	Zeng Hsing Industrial	133	0.01
95,000	Zenitron	51	-
57,000	Zero One Technology	62	0.01
271,100	Zhen Ding Technology	959	0.08
239,479	Zig Sheng Industrial	47	-
180,084	Zinwell	100	0.01
58,000	Zippy Technology	53	-
42,095	ZongTai Real Estate Development	42	-
		214,484	**16.86**
Thailand 2.69% (3.11%)			
166,700	AAPICO Hitech NVDR	37	-
207,400	Advanced Info Service	1,012	0.08
101,600	Advanced Information Technology	46	-
31,400	AEON Thana Sinsap Thailand	89	0.01
13,000	AEON Thana Sinsap Thailand NVDR	37	-
153,600	After You	39	-
450,200	Airports of Thailand	718	0.06
59,700	AJ Plast	21	-
23,400	Allianz Ayudhya Capital	22	-
402,100	Amata	162	0.01
490,000	Ananda Development	21	-
1,128,742	AP Thailand	174	0.01
1,649,900	Asia Aviation NVDR	86	0.01
1,118,000	Asia Plus	49	-
109,100	Asia Sermkij Leasing NVDR	48	-
139,440	Asian Insulators	5	-
196,000	B Grimm Power	276	0.02
473,900	Bangchak	262	0.02
479,200	Bangkok Airways	79	0.01
88,750	Bangkok Aviation Fuel Services	54	0.01
43,800	Bangkok Bank	124	0.01
33,400	Bangkok Bank NVDR	94	0.01
391,650	Bangkok Chain Hospital	154	0.01
1,516,300	Bangkok Dusit Medical Services	896	0.07
2,591,820	Bangkok Expressway & Metro	649	0.05
9,040	Bangkok Insurance	66	0.01
6,931,200	Bangkok Land	186	0.02
207,320	Bangkok Life Assurance NVDR	85	0.01
593,300	Bangkok Ranch	31	-
1,762,440	Banpu	281	0.02
209,600	Banpu Power	92	0.01
1,239,300	Beauty Community	50	-
691,100	BEC World	90	0.01
241,400	Berli Jucker	251	0.02
1,928,900	Better World Green	25	-
287,900	Brooker	3	-
522,700	BTS	156	0.01
145,700	Bumrungrad Hospital	448	0.04
132,120	Buriram Sugar	10	-
2,307,814	Cal-Comp Electronics Thailand	89	0.01
90,200	Carabao	246	0.02
397,300	Central Pattana	511	0.04
186,000	Central Plaza Hotel	113	0.01
59,533	Central Retail	51	0.01
446,400	CH Karnchang	234	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
1,107,160	Charoen Pokphand Foods	920	0.07
30,400	Charoong Thai Wire & Cable	4	-
1,470,200	Chularat Hospital	95	0.01
858,000	CIMB Thai Bank	14	-
324,500	CK Power	35	-
154,500	COL	57	0.01
246,500	Com7	184	0.02
828,500	Communication & System Solution	29	-
728,600	Country	14	-
2,279,300	Country Group Development	35	-
966,000	CP ALL	1,719	0.14
26,800	Delta Electronics Thailand	38	-
406,000	Demco	35	-
261,100	Dhipaya Insurance	154	0.01
49,200	Do Day Dream	21	-
86,200	Dusit Thani	17	-
1,361,000	Dynasty Ceramic	72	0.01
365,700	Eastern Polymer	46	-
378,100	Eastern Power	36	-
259,900	Eastern Water Resources Development and Management	69	0.01
50,000	Electricity Generating	326	0.03
343,200	Energy Absolute	355	0.03
443,700	Erawan	44	-
345,200	Esso Thailand	64	0.01
366,900	Forth	58	0.01
202,200	Forth Smart Service	33	-
498,200	Fortune Parts Industry	24	-
374,900	GFPT	128	0.01
83,900	Global Green Chemicals	20	-
143,186	Global Power Synergy	277	0.02
541,400	Group Lease NVDR	54	0.01
1,784,560	Gunkul Engineering	122	0.01
46,700	Haad Thip	22	-
233,000	Hana Microelectronics	169	0.01
1,771,779	Home Product Center	715	0.06
261,800	Ichitan	56	0.01
522,900	Indorama Ventures	379	0.03
370,050	Interlink Communication	35	-
108,800	Intouch NVDR	161	0.01
4,406,910	IRPC	304	0.02
2,968,426	Italian-Thai Development	89	0.01
1,446,900	Jasmine International	137	0.01
44,200	Jubilee Enterprise	18	-
200	Kang Yong Electric	2	-
469,833	Karmarts	37	-
283,500	Kasikornbank NVDR	697	0.06
255,200	KCE Electronics	153	0.01
1,170,600	KGI Securities Thailand	107	0.01
986,440	Khon Kaen Sugar Industry	52	0.01
39,000	Khonburi Sugar	3	-
90,100	Kiatnakin Bank	95	0.01
691,000	Krung Thai Bank	188	0.02
287,100	Krungthai Card	227	0.02
238,900	Lalin Property	27	-
92,100	Lam Soon Thailand	11	-
985,600	Land & Houses	198	0.02
287,280	Land & Houses NVDR	58	0.01
91,800	Lanna Resources	17	-
2,700,708	LH Financial	73	0.01
888,935	Loxley	34	-
889,300	LPN Development	105	0.01
341,100	Major Cineplex	135	0.01
560,300	MBK	204	0.02
93,100	MCOT	13	-
170,100	MCS Steel	53	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
132,600	Mega Lifesciences	128	0.01
450,453	Millcon Steel	8	-
597,191	Minor International	318	0.03
72,828	Minor International Rights	-	-
110,200	MK Restaurants	170	0.01
132,000	Modernform	9	-
694,700	Mono Technology	50	-
230,400	Muangthai Capital	316	0.03
415,600	Namyong Terminal	32	-
487,500	Nava Nakorn	24	-
1,189,500	Nawarat Patanakarn	19	-
56,800	Netbay	52	0.01
94,600	Noble Development	27	-
1,683,800	Nusasiri	15	-
413,100	Origin Property	59	0.01
28,800	Osotspa	29	-
103,700	PCS Machine	12	-
718,500	Plan B Media	113	0.01
363,500	Platinum	29	-
357,100	Polyplex Thailand	155	0.01
539,550	Precious Shipping	78	0.01
164,200	Premier Marketing	30	-
312,800	Prima Marine	64	0.01
383,000	Principal Capital	36	-
2,937,880	Property Perfect	32	-
394,500	Pruksa	120	0.01
378,600	PTG Energy	162	0.01
2,487,510	PTT	2,460	0.19
566,213	PTT Exploration & Production	1,370	0.11
450,575	PTT Global Chemical	549	0.04
265,600	Pylon	29	-
4,458,842	Quality Houses	261	0.02
1,111,700	Raimon Land	19	-
104,500	Rajthanee Hospital	58	0.01
144,900	Ratch	238	0.02
17,200	Ratch NVDR	28	-
676,796	Ratchthani Leasing	64	0.01
294,200	Regional Container Lines	25	-
336,168	Rojana Industrial Park	39	-
171,300	RS	73	0.01
139,600	S 11	19	-
80,900	Sabina	39	-
99,100	Saha Pathana Inter-Holding	161	0.01
912,100	Sahakol Equipment	49	-
166,900	Sahamitr Pressure Container	37	-
71,800	Saha-Union	67	0.01
278,200	Samart	42	-
191,000	Samart Telcoms	31	-
1,300	Samitivej	14	-
5,152,600	Sansiri	103	0.01
70,100	Sappe	35	-
1,398,521	SC Asset	80	0.01
318,260	SEAFCO	47	-
666,916	Sena Development	44	-
207,000	Sermsang Power	40	-
1,621,900	Seven Utilities and Power	17	-
83,000	Siam Cement	805	0.06
37,000	Siam Cement NVDR	359	0.03
30,517	Siam City Cement	104	0.01
132,500	Siam Commercial Bank	253	0.02
562,087	Siam Future Development	68	0.01
531,256	Siam Global House	233	0.02
274,800	Siam Wellness	49	-
475,100	Siamgas & Petrochemicals	106	0.01
1,458,700	Singha Estate	61	0.01
431,200	Sino-Thai Engineering & Construction	173	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
147,000	SNC Former	34	-
235,475	Somboon Advance Technology	66	0.01
150,800	Southern Concrete Pile	21	-
316,100	SPCG	135	0.01
232,060	Sri Trang Agro-Industry	167	0.01
273,705	Srisawad	372	0.03
801,000	Srithai Superware	15	-
206,400	Srivichai Vejvivat	35	-
900,200	Star Petroleum Refining	158	0.01
448,000	STP & I	51	-
1,065,075	Supalai	469	0.04
8,291,700	Super Energy	206	0.02
423,200	Susco	27	-
746,300	Syntec Construction	30	-
155,200	TAC Consumer	19	-
219,800	Taokaenoi Food & Marketing	60	0.01
116,200	Tapaco	12	-
58,100	Tapaco - Warrants 18/03/2022	1	-
2,341,600	Tata Steel Thailand	22	-
321,700	Thai Agro Energy	23	-
351,000	Thai Airways International	35	-
76,400	Thai Central Chemical	40	-
40,500	Thai Nakarin Hospital	35	-
409,700	Thai Oil	478	0.04
1,900	Thai President Foods	10	-
600	Thai Rayon	-	-
20,200	Thai Rayon NVDR	14	-
538,300	Thai Reinsurance	12	-
379,506	Thai Solar Energy	29	-
16,900	Thai Stanley Electric	76	0.01
705,556	Thai Union	240	0.02
221,400	Thai Vegetable Oil	153	0.01
164,100	Thai Wah	17	-
463,500	Thaicom	57	0.01
279,900	Thaifoods	36	-
274,700	Thaire Life Assurance	19	-
72,400	Thanachart Capital	67	0.01
103,000	Thitikorn	20	-
644,100	Thoresen Thai Agencies	54	0.01
208,000	Tipco Asphalt NVDR	137	0.01
181,600	TIPCO Foods	34	-
66,500	Tisco Financial	122	0.01
208,600	TKS Technologies	27	-
5,287,791	TMB Bank	146	0.01
102,000	TMT Steel	11	-
151,200	TOA Paint Thailand	146	0.01
339,400	Total Access Communication NVDR	351	0.03
98,200	TPC Power	30	-
3,259,190	TPI Polene	102	0.01
863,600	TPI Polene Power	92	0.01
7,306,487	True	655	0.05
216,300	TTCL	17	-
28,260	TTCL NVDR	2	-
481,800	TTW	168	0.01
1,074,634	U City	41	-
100,200	Union Auction	21	-
503,890	Unique Engineering & Construction	69	0.01
168,800	United Paper	50	0.01
55,300	Univanich Palm Oil	6	-
500,400	Univentures	40	-
275,160	Vanachai	23	-
39,308	Vanachai Rights	-	-
389,836	VGI	77	0.01
147,200	Vinythai	86	0.01
1,698,100	WHA	149	0.01
369,400	WHA Utilities and Power	44	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
96,480	Workpoint Entertainment	28	-
		34,170	**2.69**
Turkey 0.82% (0.85%)			
89,783	Adese Alisveris Merkezleri Ticaret	21	-
407,474	Akbank T.A.S.	297	0.02
53,244	AKIS Gayrimenkul Yatirimi	20	-
4,269	Akmerkez Gayrimenkul Yatirim Ortakligi	18	-
65,002	Aksa Akrilik Kimya Sanayii	56	0.01
128,387	Aksa Enerji Uretim	83	0.01
60,308	Aksigorta	49	0.01
61,388	Alarko	41	-
13,955	Alarko Gayrimenkul Yatirim Ortakligi	25	-
325,954	Albaraka Turk Katilim Bankasi	64	0.01
26,475	Alkim Alkali Kimya	42	-
81,210	Anadolu Anonim Turk Sigorta Sirketi	60	0.01
149,528	Anadolu Cam Sanayii	83	0.01
70,348	Anadolu Efes Biracilik Ve Malt Sanayii	179	0.02
44,436	Anadolu Hayat Emeklilik	39	-
59,268	Arcelik	140	0.01
11,946	Aselsan Elektronik Sanayi Ve Ticaret	46	-
15,433	AvivaSA Emeklilik ve Hayat	27	-
28,796	Aygaz	41	-
14,791	Bagfas Bandirma Gubre Fabrikalari	30	-
195,514	Bera	101	0.01
66,177	Besiktas Futbol Yatirimlari Sanayi ve Ticaret	24	-
99,383	BIM Birlesik Magazalar	803	0.06
8,518	Bizim Toptan Satis Magazalari	20	-
15,604	Borusan Mannesmann Boru Sanayi ve Ticaret	22	-
4,250	Borusan Yatirim ve Pazarlama	35	-
14,220	Brisa Bridgestone Sabanci Sanayi ve Ticaret	21	-
25,039	Bursa Cimento Fabrikasi	13	-
18,683	Cimsa Cimento Sanayi VE Ticaret	22	-
34,873	Coca-Cola Icecek	182	0.01
16,421	Deva	38	-
382,673	Dogan Sirketler Grubu	93	0.01
12,581	Dogus Otomotiv Servis ve Ticaret	24	-
513	EGE Endustri VE Ticaret	38	-
122,255	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	89	0.01
653,579	Emlak Konut Gayrimenkul Yatirim Ortakligi	152	0.01
43,432	Enerjisa Enerji	44	-
139,108	Enka Insaat ve Sanayi	103	0.01
8,613	Erbosan Erciyas Boru Sanayii ve Ticaret	22	-
434,961	Eregli Demir ve Celik Fabrikalari	445	0.03
14,190	Fenerbahce Futbol	21	-
20,607	Ford Otomotiv Sanayi	175	0.01
46,172	Global Yatirim	22	-
46,440	Goodyear Lastikleri	30	-
77,459	Gozde Girisim Sermayesi Yatirim Ortakligi	44	-
181,210	GSD	44	-
52,095	Gubre Fabrikalari	175	0.01
72,147	Hektas Ticaret	122	0.01
242,154	Ihlas	25	-
50,280	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim	82	0.01
42,484	Is Finansal Kiralama	22	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)			
240,463	Is Gayrimenkul Yatirim Ortakligi	55	0.01
72,673	Is Yatirim Menkul Degerler	54	0.01
64,877	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'A'	32	-
293,150	Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	113	0.01
223	Kartonsan Karton Sanayi ve Ticaret	12	-
17,035	Kerevitas Gida Sanayi ve Ticaret	9	-
40,489	KOC	85	0.01
56,810	Kordsa Teknik Tekstil	84	0.01
17,603	Koza Altin Isletmeleri	172	0.01
97,714	Koza Anadolu Metal Madencilik Isletmeleri	156	0.01
6,368	Logo Yazilim Sanayi Ve Ticaret	59	0.01
15,328	Mavi Giyim Sanayi Ve Ticaret	87	0.01
31,110	Migros Ticaret	144	0.01
33,191	MLP Saglik Hizmetleri	79	0.01
65,976	NET	19	-
13,526	Netas Telekomunikasyon	23	-
20,469	Nuh Cimento Sanayi	37	-
196,434	ODAS Elektrik Uretim ve Sanayi Ticaret	59	0.01
4,409	Otokar Otomotiv Ve Savunma Sanayi	79	0.01
26,600	Panora Gayrimenkul Yatirim Ortakligi	17	-
27,268	Pegasus Hava Tasimaciligi	175	0.02
282,505	Petkim Petrokimya	143	0.01
11,384	Polisan	4	-
54,765	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	45	-
19,478	Sasa Polyester Sanayi	25	-
162,785	Sekerbank Turk	28	-
68,494	Selcuk Ecza Deposu Ticaret ve Sanayi	72	0.01
223,265	Soda Sanayii	162	0.01
21,492	Tat Gida Sanayi	26	-
78,270	TAV Havalimanlari	178	0.02
99,055	Tekfen	201	0.02
63,018	Tofas Turk Otomobil Fabrikasi	189	0.02
56,053	Torunlar Gayrimenkul Yatirim Ortakligi	21	-
298,453	Trakya Cam Sanayii	127	0.01
11,398	Tupras Turkiye Petrol Rafinerileri	122	0.01
58,890	Turcas Petrol	23	-
252,518	Turk Hava Yollari	375	0.03
193,347	Turk Telekomunikasyon	186	0.02
2,608	Turk Traktor ve Ziraat Makineleri	25	-
322,525	Turkcell Iletisim Hizmetleri	632	0.05
414,035	Turkiye Garanti Bankasi	422	0.03
349,372	Turkiye Halk Bankasi	271	0.02
202,630	Turkiye Is Bankasi	135	0.01
875,537	Turkiye Sinai Kalkinma Bankasi	136	0.01
183,057	Turkiye Sise ve Cam Fabrikalari	120	0.01
289,683	Turkiye Vakiflar Bankasi	185	0.02
68,656	Ulker Biskuvi Sanayi	197	0.02
1	Vakif Gayrimenkul Yatirim Ortakligi	-	-
30,705	Vestel Elektronik Sanayi ve Ticaret	60	0.01
559,262	Yapi ve Kredi Bankasi	162	0.01
70,113	Yatas Yatak ve Yorgan Sanayi ve Ticaret	71	0.01
40,504	Yeni Gimat Gayrimenkul Ortakligi	57	0.01
107,512	Zorlu Enerji Elektrik Uretim	27	-
		10,391	**0.82**
United Arab Emirates 0.12% (0.00%)			
173,182	Abu Dhabi Islamic Bank	141	0.01
462,661	Air Arabia	125	0.01
United Arab Emirates (continued)			
125,866	Amlak Finance	8	-
213,764	Arabtec	28	-
26,152	Aramex	20	-
608,476	Deyaar Development	37	0.01
90,000	Dubai Financial Market	17	-
40,000	Dubai Investments	10	-
297,184	Dubai Islamic Bank	252	0.02
889,176	DXB Entertainments	25	-
67,303	Emaar Development	31	-
100,000	Emaar Malls	30	-
158,785	Emirates Telecommunications	581	0.05
96,230	First Abu Dhabi Bank	240	0.02
		1,545	**0.12**
Portfolio of investments 99.66% (99.96%)		**1,267,407**	**99.66**
Net other assets		4,359	0.34
Net assets		**1,271,766**	**100.00**

Comparative figures shown in brackets next to each country heading relate to 31 December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

Portfolio Statement

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 3.48% (1.32%)			
AUD 4,000,000	Australia & New Zealand Banking 3.25% 07/04/2021	2,281	0.05
AUD 7,000,000	Australia & New Zealand Banking FRN 07/04/2021	3,936	0.08
AUD 4,000,000	Australia & New Zealand Banking FRN 16/08/2021	2,254	0.05
AUD 3,500,000	Australia & New Zealand Banking FRN 07/03/2022	1,975	0.04
AUD 6,000,000	Australia & New Zealand Banking FRN 18/01/2023	3,376	0.07
AUD 9,000,000	Australia & New Zealand Banking FRN 29/08/2024	5,054	0.10
AUD 13,000,000	Australia & New Zealand Banking FRN 16/01/2025	7,292	0.15
AUD 10,000,000	Australia Government Bond 5.75% 15/05/2021	5,849	0.12
AUD 40,000,000	Australia Treasury Bill 0% 21/08/2020	22,321	0.46
EUR 19,400,000	Commonwealth Bank of Australia 0.5% 11/07/2022	17,911	0.36
AUD 2,500,000	Commonwealth Bank of Australia FRN 25/04/2023	1,408	0.03
EUR 11,660,000	National Australia Bank 0.35% 07/09/2022	10,741	0.22
EUR 7,998,000	National Australia Bank 0.875% 20/01/2022	7,409	0.15
AUD 2,000,000	National Australia Bank 3% 12/05/2021	1,141	0.02
AUD 500,000	National Australia Bank FRN 21/10/2021	282	0.01
AUD 1,000,000	National Australia Bank FRN 16/05/2023	564	0.01
AUD 13,500,000	National Australia Bank FRN 26/09/2023	7,629	0.16
AUD 10,000,000	National Australia Bank FRN 19/06/2024	5,645	0.12
AUD 10,000,000	National Australia Bank FRN 21/01/2025	5,614	0.11
AUD 3,000,000	Queensland Treasury 5.5% 21/06/2021	1,759	0.03
EUR 14,774,000	Toyota Finance Australia 0% 09/04/2021	13,469	0.27
EUR 14,600,000	Toyota Finance Australia 0.25% 09/04/2024	13,298	0.27
EUR 1,000,000	Toyota Finance Australia 0.5% 06/04/2023	918	0.02
EUR 10,500,000	Westpac Banking 0.25% 17/01/2022	9,626	0.20
AUD 2,500,000	Westpac Banking FRN 07/02/2022	1,412	0.03
AUD 8,000,000	Westpac Banking FRN 16/11/2023	4,525	0.09
AUD 9,500,000	Westpac Banking FRN 24/04/2024	5,408	0.11
AUD 13,000,000	Westpac Banking FRN 16/08/2024	7,333	0.15
		170,430	3.48
Austria 2.48% (0.06%)			
EUR 3,315,000	Autobahnen- und Schnell-strassen-Finanzierungs 1.375% 09/04/2021	3,069	0.06
EUR 1,300,000	KA Finanz 0.375% 11/08/2020	1,188	0.02
EUR 800,000	OeBB-Infrastruktur 3.5% 19/10/2020	739	0.02
GBP 1,000,000	Oesterreichische Kontrollbank 1.125% 15/12/2022	1,022	0.02
USD 141,800,000	Oesterreichische Kontrollbank FRN 22/11/2021	115,534	2.36
		121,552	2.48
Belgium 1.45% (0.61%)			
EUR 17,297,000	Euroclear Bank FRN 10/07/2020	15,801	0.32
EUR 22,629,000	Euroclear Bank FRN 08/03/2021	20,689	0.42
Belgium (continued)			
EUR 38,000,000	Kingdom of Belgium Treasury Bill 0% 10/09/2020	34,748	0.71
		71,238	1.45
Canada 18.99% (18.39%)			
EUR 8,400,000	Bank of Montreal 0.25% 17/11/2021	7,688	0.16
GBP 500,000	Bank of Montreal 1.375% 29/12/2021	505	0.01
CAD 25,000,000	Bank of Montreal 1.61% 28/10/2021	15,057	0.31
CAD 141,815,000	Bank of Montreal 1.88% 31/03/2021	85,393	1.74
EUR 47,830,000	Bank of Montreal FRN 28/09/2021	43,827	0.89
EUR 11,000,000	Bank of Nova Scotia 0.375% 06/04/2022	10,074	0.21
GBP 3,000,000	Bank of Nova Scotia 1.25% 08/06/2022	3,029	0.06
USD 25,420,000	Bank of Nova Scotia 2.7% 07/03/2022	21,457	0.44
CAD 80,000,000	Bank of Nova Scotia 3.27% 11/01/2021	48,345	0.99
GBP 12,992,000	Bank of Nova Scotia FRN 11/06/2021	12,979	0.27
CAD 125,000,000	Canadian Imperial Bank of Commerce 1.85% 14/07/2020	74,502	1.52
CAD 25,000,000	Canadian Imperial Bank of Commerce 1.9% 26/04/2021	15,049	0.31
GBP 10,000,000	Export Development Canada FRN 15/11/2021	9,995	0.20
GBP 26,073,000	Export Development Canada FRN 31/01/2022	26,077	0.53
GBP 82,568,000	Export Development Canada FRN 29/05/2024	82,408	1.68
GBP 12,033,000	Export Development Canada FRN 17/01/2025	11,998	0.24
CAD 49,000,000	Province of Alberta Canada 1.35% 01/09/2021	29,519	0.60
GBP 5,000,000	Province of Manitoba Canada 1.5% 15/12/2022	5,132	0.10
EUR 727,000	Province of Ontario Canada 3% 28/09/2020	669	0.01
CAD 43,250,000	Province of Ontario Canada 3.15% 02/06/2022	27,103	0.55
GBP 8,248,000	Province of Ontario Canada FRN 10/11/2020	8,250	0.17
CAD 66,000,000	Province of Ontario Canada FRN 27/10/2021	39,531	0.81
GBP 8,391,000	Province of Quebec Canada 0.875% 24/05/2022	8,466	0.17
GBP 1,010,000	Province of Quebec Canada 1.5% 15/12/2023	1,046	0.02
CAD 11,400,000	Province of Quebec Canada 4.25% 01/12/2021	7,162	0.15
CAD 32,000,000	Province of Quebec Canada 4.5% 01/12/2020	19,397	0.40
CAD 33,000,000	Royal Bank of Canada 1.92% 17/07/2020	19,670	0.40
CAD 91,274,000	Royal Bank of Canada 1.968% 02/03/2022	55,306	1.13
CAD 21,500,000	Royal Bank of Canada 2% 21/03/2022	13,045	0.27
CAD 40,600,000	Royal Bank of Canada 2.03% 15/03/2021	24,426	0.50
CAD 10,000,000	Royal Bank of Canada 2.86% 04/03/2021	6,047	0.12
EUR 26,467,000	Royal Bank of Canada FRN 24/07/2020	24,187	0.49
EUR 7,000,000	Royal Bank of Canada FRN 19/01/2021	6,408	0.13
EUR 200,000	Toronto-Dominion Bank 0.625% 08/03/2021	183	-
EUR 3,023,000	Toronto-Dominion Bank 0.625% 20/07/2023	2,814	0.06
CAD 128,300,000	Toronto-Dominion Bank 1.994% 23/03/2022	77,843	1.59
CAD 29,533,000	Toronto-Dominion Bank 2.621% 22/12/2021	18,051	0.37
CAD 13,000,000	Toronto-Dominion Bank 3.005% 30/05/2023	8,183	0.17

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
EUR 12,011,000	Toronto-Dominion Bank FRN 08/09/2020	10,980	0.22
EUR 14,100,000	Total Capital Canada 1.125% 18/03/2022	13,101	0.27
EUR 26,200,000	Total Capital Canada 0% 09/07/2020	23,937	0.49
CAD 12,000,000	Toyota Credit Canada 2.02% 28/02/2022	7,263	0.15
CAD 7,000,000	Toyota Credit Canada 2.35% 18/07/2022	4,264	0.09
		930,366	18.99
Denmark 2.43% (4.15%)			
EUR 14,678,000	Kommunekredit 0% 08/09/2022	13,514	0.27
EUR 68,521,000	Kommunekredit 0.125% 28/08/2023	63,573	1.30
EUR 29,748,000	Kommunekredit 0.25% 29/03/2023	27,661	0.56
EUR 12,000,000	Kommunekredit 0.25% 15/05/2023	11,161	0.23
NOK 40,000,000	Kommunekredit 1.435% 11/09/2020	3,357	0.07
		119,266	2.43
Finland 0.67% (0.35%)			
GBP 12,267,000	Kuntarahoitus 0.75% 15/12/2020	12,294	0.25
USD 2,000,000	Kuntarahoitus FRN 26/10/2020	1,631	0.03
EUR 2,900,000	OP Corporate Bank 0.375% 11/10/2022	2,668	0.06
EUR 17,618,000	OP Corporate Bank 0.75% 03/03/2022	16,282	0.33
		32,875	0.67
France 12.81% (9.99%)			
EUR 25,600,000	Agence Francaise de Developpement EPIC 0.125% 31/03/2021	23,462	0.48
EUR 39,000,000	Agence Francaise de Developpement EPIC 0.125% 30/04/2022	35,941	0.73
EUR 1,100,000	Agence Francaise de Developpement EPIC 2.125% 15/02/2021	1,020	0.02
USD 75,000,000	Agence Francaise de Developpement EPIC FRN 07/06/2021	61,117	1.25
USD 26,400,000	Agence Francaise de Developpement EPIC FRN 17/12/2021	21,522	0.44
EUR 32,000,000	Bpifrance Financement 0.125% 25/11/2020	29,280	0.60
EUR 3,700,000	Caisse Centrale du Credit Immobilier de France 0.125% 01/03/2021	3,388	0.07
EUR 87,400,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022	80,844	1.65
EUR 23,800,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	22,120	0.45
EUR 26,000,000	Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023	24,356	0.50
EUR 6,000,000	Caisse d'Amortissement de la Dette Sociale 3.75% 25/10/2020	5,552	0.11
GBP 400,000	Caisse des Depots et Consignations 1% 25/01/2021	402	0.01
EUR 3,750,000	Dexia Credit Local 0.2% 16/03/2021	3,439	0.07
EUR 31,150,000	Dexia Credit Local 0.25% 02/06/2022	28,735	0.59
EUR 11,700,000	Dexia Credit Local 0.25% 01/06/2023	10,851	0.22
EUR 3,000,000	Dexia Credit Local 0.625% 21/01/2022	2,779	0.06
EUR 20,250,000	Dexia Credit Local 0.625% 03/02/2024	19,077	0.39
EUR 24,150,000	Dexia Credit Local 0.75% 25/01/2023	22,634	0.46
GBP 17,300,000	Dexia Credit Local 0.875% 07/09/2021	17,416	0.35
GBP 34,500,000	Dexia Credit Local 1.125% 15/06/2022	35,022	0.71
EUR 2,000,000	Dexia Credit Local 2% 22/01/2021	1,850	0.04
EUR 1,000,000	Sanofi 0% 21/03/2022	915	0.02
EUR 4,100,000	Sanofi 0% 13/09/2022	3,749	0.08
EUR 68,400,000	Sanofi 0.5% 21/03/2023	63,387	1.29
EUR 3,400,000	SNCF Reseau 0.1% 27/05/2021	3,116	0.06
GBP 21,610,000	SNCF Reseau 5.5% 01/12/2021	23,161	0.47
EUR 25,977,000	SNCF Reseau 6% 12/10/2020	24,142	0.49

Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)			
EUR 2,800,000	Total Capital International 0.25% 12/07/2023	2,568	0.05
EUR 6,900,000	Total Capital International 2.125% 15/03/2023	6,641	0.14
GBP 5,721,000	Total Capital International 2.25% 17/12/2020	5,764	0.12
USD 4,347,000	Total Capital International 2.875% 17/02/2022	3,678	0.07
EUR 8,000,000	UNEDIC ASSEO 0% 25/11/2020	7,317	0.15
EUR 5,000,000	UNEDIC ASSEO 0.25% 24/11/2023	4,656	0.10
EUR 29,000,000	UNEDIC ASSEO 0.875% 25/10/2022	27,217	0.56
EUR 500,000	UNEDIC ASSEO 2.25% 05/04/2023	489	0.01
		627,607	12.81
Germany 11.00% (10.26%)			
EUR 5,055,000	Deutsche Bahn Finance 0% 19/07/2021	4,619	0.09
EUR 4,754,000	Deutsche Bahn Finance 1.75% 06/11/2020	4,368	0.09
GBP 2,000,000	Deutsche Bahn Finance 2.75% 20/06/2022	2,085	0.04
EUR 1,500,000	Deutsche Bahn Finance 4.375% 23/09/2021	1,444	0.03
EUR 1,445,000	Deutsche Bahn Finance FRN 23/07/2020	1,320	0.03
GBP 20,000,000	FMS Wertmanagement 1.125% 07/09/2023	20,554	0.42
GBP 10,700,000	FMS Wertmanagement FRN 14/01/2022	10,704	0.22
EUR 16,410,000	Kreditanstalt fuer Wiederaufbau 0% 15/09/2023	15,260	0.31
EUR 18,300,000	Kreditanstalt fuer Wiederaufbau 0.125% 07/11/2023	17,096	0.35
EUR 21,500,000	Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	20,102	0.41
GBP 10,000,000	Kreditanstalt fuer Wiederaufbau 1% 15/12/2022	10,206	0.21
AUD 4,500,000	Kreditanstalt fuer Wiederaufbau 2.8% 17/02/2021	2,550	0.05
AUD 8,000,000	Kreditanstalt fuer Wiederaufbau 6.25% 19/05/2021	4,695	0.10
EUR 4,400,000	Land Baden-Wuerttemberg FRN 21/10/2020	4,024	0.08
EUR 20,500,000	Land Baden-Wuerttemberg FRN 19/07/2021	18,865	0.38
EUR 1,300,000	Land Baden-Wuerttemberg FRN 19/10/2021	1,199	0.02
EUR 3,460,000	Land Berlin 0.25% 15/07/2020	3,161	0.07
GBP 15,022,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% 17/05/2021	15,135	0.31
USD 4,443,000	Landeskreditbank Baden-Wuerttemberg Foerderbank FRN 27/09/2021	3,621	0.07
USD 45,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank FRN 15/03/2022 (Frankfurt Listing)	36,638	0.75
USD 2,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank FRN 15/03/2022 (Luxembourg Listing)	1,628	0.03
EUR 31,600,000	Landwirtschaftliche Rentenbank 0.05% 12/06/2023	29,293	0.60
AUD 5,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	3,222	0.07
EUR 10,200,000	Landwirtschaftliche Rentenbank FRN 15/01/2021	9,339	0.19
EUR 9,000,000	LFA Foerderbank Bayern 1.75% 10/09/2020	8,255	0.17
EUR 31,000,000	NRW Bank 0% 10/08/2022	28,540	0.58
EUR 53,849,000	NRW Bank 0% 11/11/2022	49,639	1.01
EUR 10,000,000	NRW Bank 0.125% 10/03/2023	9,256	0.19
EUR 11,200,000	NRW Bank 0.125% 07/07/2023	10,389	0.21
EUR 6,000,000	NRW Bank 0.25% 02/02/2024	5,602	0.11

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)			
EUR 17,000,000	NRW Bank FRN 17/05/2021	15,628	0.32
GBP 18,000,000	NRW Bank FRN 09/10/2024	17,964	0.37
EUR 312,000	State of Hesse 2.75% 22/09/2020	287	0.01
EUR 48,800,000	State of North Rhine-Westphalia Germany 0% 05/12/2022	45,019	0.92
EUR 14,000,000	State of North Rhine-Westphalia Germany 0.2% 17/04/2023	13,005	0.27
EUR 21,233,000	State of North Rhine-Westphalia Germany 0.375% 16/02/2023	19,799	0.40
EUR 13,000,000	State of North Rhine-Westphalia Germany FRN 28/10/2020	11,892	0.24
GBP 39,600,000	State of North Rhine-Westphalia Germany FRN 29/10/2021	39,553	0.81
GBP 23,000,000	State of North Rhine-Westphalia Germany FRN 15/10/2024	22,961	0.47
		538,917	11.00
Luxembourg 2.56% (3.15%)			
EUR 2,087,000	European Financial Stability Facility 0.1% 19/01/2021	1,913	0.04
EUR 26,000,000	European Financial Stability Facility 0.125% 17/10/2023	24,270	0.50
EUR 50,950,000	European Financial Stability Facility 0.2% 17/01/2024	47,743	0.97
EUR 1,500,000	Nestle Finance International 0.75% 16/05/2023	1,400	0.03
EUR 26,783,000	Novartis Finance 0.125% 20/09/2023	24,653	0.50
EUR 27,300,000	Novartis Finance 0.5% 14/08/2023	25,347	0.52
		125,326	2.56
Netherlands 9.06% (6.72%)			
EUR 2,000,000	Allianz Finance II 3.5% 14/02/2022	1,933	0.04
EUR 5,500,000	Allianz Finance II FRN 07/12/2020	5,028	0.10
EUR 121,976,000	BNG Bank 0.05% 11/07/2023	112,806	2.30
EUR 8,000,000	BNG Bank 0.25% 22/02/2023	7,428	0.15
EUR 9,500,000	BNG Bank 0.25% 10/01/2024	8,860	0.18
GBP 3,728,000	BNG Bank 1% 17/06/2022	3,782	0.08
GBP 5,043,000	BNG Bank 1.125% 24/05/2021	5,083	0.10
GBP 10,000,000	BNG Bank 1.25% 15/12/2021	10,143	0.21
EUR 2,500,000	BNG Bank 2.25% 17/07/2023	2,466	0.05
EUR 10,759,000	Cooperatieve Rabobank UA 0.5% 06/12/2022	9,965	0.20
USD 29,210,000	Cooperatieve Rabobank UA 2.75% 10/01/2022	24,622	0.50
EUR 9,147,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	9,135	0.19
EUR 64,200,000	Nederlandse Waterschapsbank 0.125% 25/09/2023	59,668	1.22
GBP 6,580,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	6,634	0.13
USD 4,800,000	Nederlandse Waterschapsbank FRN 10/11/2020	3,912	0.08
USD 75,000,000	Nederlandse Waterschapsbank FRN 15/12/2021 (Frankfurt Listing)	61,103	1.25
USD 24,000,000	Nederlandse Waterschapsbank FRN 15/12/2021 (Luxembourg Listing)	19,553	0.40
EUR 11,512,000	Shell International Finance 1% 06/04/2022	10,700	0.22
EUR 14,136,000	Shell International Finance 1.25% 15/03/2022	13,206	0.27
EUR 14,245,000	Shell International Finance 1.625% 24/03/2021	13,178	0.27
EUR 27,632,000	Toyota Motor Finance Netherlands 0.625% 26/09/2023	25,480	0.52

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Netherlands (continued)			
EUR 32,000,000	Toyota Motor Finance Netherlands FRN 30/09/2021	29,233	0.60
		443,918	9.06
New Zealand 0.54% (0.49%)			
EUR 8,741,000	ANZ New Zealand Int'l 0.4% 01/03/2022	8,024	0.16
EUR 20,200,000	ASB Finance 0.5% 10/06/2022	18,575	0.38
		26,599	0.54
Norway 2.28% (1.20%)			
EUR 6,155,000	Equinor 0.875% 17/02/2023	5,733	0.12
EUR 7,433,000	Equinor 2% 10/09/2020	6,817	0.14
EUR 2,680,000	Equinor 5.625% 11/03/2021	2,546	0.05
SEK 446,000,000	Kommunalbanken 0.125% 21/03/2022	38,860	0.79
GBP 42,180,000	Kommunalbanken 0.875% 08/12/2020	42,298	0.86
GBP 3,013,000	Kommunalbanken 1.125% 30/11/2022	3,076	0.06
NOK 60,000,000	Kommunalbanken 1.5% 19/04/2022	5,116	0.11
USD 3,700,000	Kommunalbanken FRN 15/04/2021	3,015	0.06
USD 4,000,000	Kommunalbanken FRN 08/09/2021 (Frankfurt Listing)	3,261	0.07
USD 1,400,000	Kommunalbanken FRN 08/09/2021 (Luxembourg Listing)	1,142	0.02
		111,864	2.28
Singapore 4.66% (3.44%)			
AUD 5,700,000	DBS Bank FRN 23/08/2021	3,192	0.06
AUD 9,000,000	DBS Bank FRN 13/09/2022	5,029	0.10
SGD 120,000,000	Monetary Authority of Singapore Bill 0% 14/08/2020	69,970	1.43
SGD 85,000,000	Monetary Authority of Singapore Bill 0% 21/08/2020	49,559	1.01
SGD 45,000,000	Monetary Authority of Singapore Bill 0% 04/09/2020	26,235	0.54
AUD 3,000,000	Oversea-Chinese Banking FRN 06/10/2020	1,676	0.03
AUD 55,000,000	Oversea-Chinese Banking FRN 23/04/2021	30,779	0.63
AUD 3,200,000	Oversea-Chinese Banking FRN 06/09/2021	1,792	0.04
AUD 4,000,000	Oversea-Chinese Banking FRN 05/12/2022	2,233	0.05
EUR 26,166,000	Temasek Financial I 0.5% 01/03/2022	24,014	0.49
GBP 2,290,000	Temasek Financial I 4.625% 26/07/2022	2,483	0.05
AUD 3,000,000	United Overseas Bank FRN 06/04/2021	1,680	0.03
AUD 2,500,000	United Overseas Bank FRN 24/01/2022	1,401	0.03
AUD 15,000,000	United Overseas Bank FRN 25/07/2022	8,360	0.17
		228,403	4.66
Supranational 16.75% (14.53%)			
EUR 8,000,000	African Development Bank 0.25% 24/01/2024	7,468	0.15
USD 26,000,000	African Development Bank FRN 15/12/2021	21,160	0.43
EUR 94,285,000	Asian Development Bank 0.2% 25/05/2023	87,583	1.79
SEK 44,000,000	Asian Development Bank 0.37% 26/06/2023	3,848	0.08
GBP 19,500,000	Asian Development Bank FRN 01/02/2022	19,509	0.40
GBP 5,500,000	Asian Development Bank FRN 12/10/2023	5,492	0.11
GBP 30,719,000	Asian Development Bank FRN 19/03/2024	30,687	0.63
EUR 31,000,000	Council Of Europe Development Bank 0.125% 25/05/2023	28,796	0.59

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Supranational (continued)			
EUR 12,983,000	Council Of Europe Development Bank 0% 13/07/2020	11,873	0.24
USD 10,000,000	EUROFIMA FRN 15/11/2021	8,179	0.17
USD 9,555,000	EUROFIMA FRN 11/03/2022	7,786	0.16
GBP 20,025,000	European Bank for Reconstruction & Development FRN 27/02/2023	20,003	0.41
GBP 26,382,000	European Bank for Reconstruction & Development FRN 28/02/2024	26,376	0.54
GBP 5,000,000	European Bank for Reconstruction & Development FRN 13/11/2024	4,994	0.10
NOK 10,130,000	European Investment Bank 1.5% 12/05/2022	866	0.02
SEK 9,400,000	European Investment Bank 2.75% 13/11/2023	889	0.02
AUD 6,487,000	European Investment Bank 6.25% 08/06/2021	3,819	0.08
GBP 9,000,000	European Investment Bank FRN 10/01/2022	9,012	0.18
GBP 10,954,000	European Investment Bank FRN 18/02/2022	10,960	0.22
GBP 15,347,000	European Investment Bank FRN 29/06/2023	15,394	0.31
GBP 103,500,000	European Investment Bank FRN 15/01/2025	103,700	2.12
EUR 96,133,000	European Stability Mechanism 0.1% 31/07/2023	89,478	1.83
EUR 6,750,000	European Stability Mechanism Treasury Bill 0% 06/08/2020	6,169	0.13
EUR 15,000,000	European Stability Mechanism Treasury Bill 0% 10/09/2020	13,714	0.28
EUR 15,500,000	European Stability Mechanism Treasury Bill 0% 22/10/2020	14,179	0.29
EUR 6,900,000	FMS Wertmanagement FRN 06/04/2021	6,323	0.13
AUD 15,300,000	Inter-American Development Bank 6% 26/02/2021	8,851	0.18
USD 2,120,000	Inter-American Development Bank FRN 15/07/2021	1,730	0.03
USD 7,910,000	Inter-American Development Bank FRN 25/10/2021	6,443	0.13
USD 2,039,000	Inter-American Development Bank FRN 15/01/2022	1,660	0.03
USD 27,000,000	Inter-American Development Bank FRN 16/09/2022	21,935	0.45
USD 29,000,000	Inter-American Investment FRN 12/10/2021	23,637	0.48
GBP 66,771,000	International Bank for Reconstruction & Development	66,710	1.36
SEK 100,000,000	International Bank for Reconstruction & Development 0.375% 17/07/2023	8,730	0.18
AUD 12,000,000	International Bank for Reconstruction & Development 2.8% 13/01/2021	6,783	0.14
GBP 3,667,000	International Bank for Reconstruction & Development FRN 13/12/2022	3,667	0.07
GBP 58,830,000	International Bank for Reconstruction & Development FRN 15/05/2024	58,706	1.20
USD 15,000,000	International Finance FRN 15/12/2021	12,236	0.25
GBP 18,950,000	International Finance FRN 18/01/2022	18,962	0.39
SEK 165,000,000	Nordic Investment Bank 0.125% 22/03/2022	14,371	0.29
NOK 93,000,000	Nordic Investment Bank 1.5% 31/08/2022	7,950	0.16
		820,628	16.75
Sweden 5.10% (4.85%)			
SEK 378,470,000	Kommuninvest I Sverige 0.25% 01/06/2022	33,036	0.68

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)			
SEK 559,550,000	Kommuninvest I Sverige 0.75% 22/02/2023	49,458	1.01
SEK 265,000,000	Kommuninvest I Sverige 1% 13/11/2023	23,713	0.48
EUR 10,478,000	Skandinaviska Enskilda Banken 0.3% 17/02/2022	9,616	0.20
GBP 31,738,000	Svensk Exportkredit 0.625% 07/12/2020	31,791	0.65
GBP 33,602,000	Svensk Exportkredit 1.375% 15/12/2022	34,478	0.70
GBP 3,500,000	Svensk Exportkredit 1.375% 15/12/2023	3,621	0.07
USD 2,000,000	Svensk Exportkredit FRN 14/12/2020	1,630	0.03
USD 15,000,000	Svensk Exportkredit FRN 15/07/2021	12,232	0.25
EUR 14,882,000	Svenska Handelsbanken 0.25% 28/02/2022	13,655	0.28
EUR 3,000,000	Svenska Handelsbanken 0.5% 21/03/2023	2,779	0.06
EUR 14,508,000	Svenska Handelsbanken 1.125% 14/12/2022	13,621	0.28
GBP 16,781,000	Svenska Handelsbanken 2.375% 18/01/2022	17,237	0.35
EUR 3,159,000	Svenska Handelsbanken 2.625% 23/08/2022	3,046	0.06
		249,913	5.10
United Kingdom 0.36% (10.19%)			
GBP 10,633,000	Network Rail Infrastructure Finance 4.625% 21/07/2020	10,657	0.22
GBP 5,400,000	Transport for London 2.25% 09/08/2022	5,571	0.11
GBP 1,400,000	UK Treasury 0% 01/09/2020	1,400	0.03
		17,628	0.36
United States 3.86% (4.18%)			
EUR 17,240,000	3M 0.375% 15/02/2022	15,841	0.32
EUR 5,500,000	3M 0.95% 15/05/2023	5,169	0.10
EUR 3,500,000	3M 1.875% 15/11/2021	3,280	0.07
EUR 5,900,000	Apple 1% 10/11/2022	5,532	0.11
EUR 4,643,000	Apple 1.375% 17/01/2024	4,468	0.09
EUR 3,394,000	Berkshire Hathaway 0.625% 17/01/2023	3,141	0.06
EUR 5,169,000	Berkshire Hathaway 0.75% 16/03/2023	4,802	0.10
EUR 1,659,000	Berkshire Hathaway 1.3% 15/03/2024	1,578	0.03
USD 11,862,000	Cisco Systems 1.85% 20/09/2021	9,840	0.20
EUR 6,420,000	Johnson & Johnson 0.25% 20/01/2022	5,911	0.12
EUR 820,000	Merck 1.125% 15/10/2021	758	0.02
GBP 9,594,000	Nestle 1.75% 09/12/2020	9,646	0.20
USD 2,396,000	Nestle 1.875% 09/03/2021	1,969	0.04
USD 16,425,000	Oracle 1.9% 15/09/2021	13,612	0.28
USD 26,049,000	Oracle 2.5% 15/05/2022	21,940	0.45
EUR 20,671,000	Pfizer 0.25% 06/03/2022	18,959	0.39
USD 742,000	Pfizer 2.2% 15/12/2021	619	0.01
EUR 3,609,000	Procter & Gamble 1.125% 02/11/2023	3,433	0.07
EUR 1,500,000	Procter & Gamble 2% 05/11/2021	1,409	0.03
EUR 7,274,000	Procter & Gamble 2% 16/08/2022	6,938	0.14
EUR 13,047,000	Toyota Motor Credit 0% 21/07/2021	11,892	0.24
EUR 4,864,000	Toyota Motor Credit 0.75% 21/07/2022	4,487	0.09
EUR 8,898,000	Toyota Motor Credit 1% 09/03/2021	8,172	0.17
EUR 9,924,000	Toyota Motor Credit 1% 10/09/2021	9,149	0.19
EUR 7,887,000	Toyota Motor Credit 1.8% 23/07/2020	7,211	0.15
USD 11,194,000	Toyota Motor Credit 1.9% 08/04/2021	9,228	0.19
		188,984	3.86
Short Term Deposits 1.98% (0.00%)			
USD 80,000,000	Canadian Imperial Bank of Commerce FRN 08/07/2020	65,197	1.33
USD 24,000,000	Oversea Chinese Banking FRN 22/10/2020	19,559	0.40
USD 15,000,000	Shell International Finance 0.5% 25/05/2021	12,168	0.25

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Short Term Deposits 1.98% (0.00%)			
		96,924	1.98
Forward Fx Currency Contracts -1.74% (0.80%)			
CAD 80,925,493	Bought for GBP47,337,753 Settlement 08/07/2020	872	0.02
CAD 13,523,541	Bought for GBP7,994,445 Settlement 23/07/2020	61	-
DKK 165,328,306	Bought for GBP19,594,303 Settlement 15/07/2020	674	0.01
DKK 63,535,359	Bought for GBP7,757,846 Settlement 15/07/2020	31	-
DKK 23,522,335	Bought for GBP2,765,907 Settlement 15/07/2020	118	-
DKK 217,273,536	Bought for GBP26,435,748 Settlement 13/08/2020	214	-
DKK 71,189,159	Bought for GBP8,694,430 Settlement 13/08/2020	37	-
DKK 54,133,966	Bought for GBP6,646,208 Settlement 13/08/2020	(6)	-
EUR 110,912,295	Bought for GBP101,539,097 Settlement 01/07/2020	(222)	-
EUR 8,414,953	Bought for GBP7,352,978 Settlement 01/07/2020	334	0.01
EUR 7,418,304	Bought for GBP6,479,848 Settlement 13/07/2020	298	0.01
EUR 44,356,965	Bought for GBP38,916,095 Settlement 16/07/2020	1,612	0.03
EUR 46,227,973	Bought for GBP41,621,915 Settlement 20/07/2020	618	0.01
EUR 10,077,586	Bought for GBP8,924,202 Settlement 22/07/2020	284	0.01
EUR 18,330,458	Bought for GBP16,569,797 Settlement 11/08/2020	185	-
NOK 148,695,607	Bought for GBP12,446,715 Settlement 10/07/2020	4	-
SGD 90,023,036	Bought for GBP51,312,545 Settlement 22/07/2020	1,190	0.03
SGD 45,154,600	Bought for GBP25,633,797 Settlement 22/07/2020	701	0.01
USD 130,309,898	Bought for GBP105,781,324 Settlement 01/07/2020	416	0.01
AUD (139,197,801)	Sold for GBP75,675,779 Settlement 02/07/2020	(2,020)	(0.04)
AUD (13,767,136)	Sold for GBP7,633,402 Settlement 22/07/2020	(51)	-
AUD (12,115,824)	Sold for GBP6,703,479 Settlement 22/07/2020	(59)	-
AUD (7,058,845)	Sold for GBP3,909,868 Settlement 22/07/2020	(30)	-
AUD (2,466,152)	Sold for GBP1,370,889 Settlement 22/07/2020	(6)	-
AUD (2,017,411)	Sold for GBP1,118,444 Settlement 22/07/2020	(8)	-
AUD (130,286,630)	Sold for GBP72,204,920 Settlement 04/08/2020	(513)	(0.01)
AUD (13,151,284)	Sold for GBP7,290,826 Settlement 04/08/2020	(49)	-
CAD (117,144,155)	Sold for GBP68,580,351 Settlement 08/07/2020	(1,205)	(0.02)
CAD (171,651,723)	Sold for GBP100,253,791 Settlement 23/07/2020	(1,997)	(0.04)
CAD (170,376,549)	Sold for GBP98,574,528 Settlement 28/07/2020	(2,915)	(0.06)
CAD (162,907,721)	Sold for GBP96,424,679 Settlement 30/07/2020	(615)	(0.01)

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward Fx Currency Contracts (continued)			
CAD (167,374,516)	Sold for GBP98,937,101 Settlement 06/08/2020	(761)	(0.01)
CAD (169,496,047)	Sold for GBP99,384,358 Settlement 07/08/2020	(1,577)	(0.03)
CAD (140,817,596)	Sold for GBP82,257,814 Settlement 11/08/2020	(1,620)	(0.03)
DKK (252,386,000)	Sold for GBP29,533,598 Settlement 15/07/2020	(1,408)	(0.03)
DKK (342,596,661)	Sold for GBP40,709,331 Settlement 13/08/2020	(1,311)	(0.03)
EUR (119,327,248)	Sold for GBP105,514,343 Settlement 01/07/2020	(3,490)	(0.07)
EUR (118,267,621)	Sold for GBP103,724,015 Settlement 08/07/2020	(4,322)	(0.09)
EUR (125,803,758)	Sold for GBP109,897,697 Settlement 13/07/2020	(5,042)	(0.10)
EUR (44,356,965)	Sold for GBP38,639,317 Settlement 16/07/2020	(1,889)	(0.04)
EUR (97,584,160)	Sold for GBP86,146,565 Settlement 20/07/2020	(3,020)	(0.06)
EUR (25,000,000)	Sold for GBP21,944,280 Settlement 20/07/2020	(899)	(0.02)
EUR (14,099,157)	Sold for GBP12,564,564 Settlement 20/07/2020	(318)	(0.01)
EUR (6,255,064)	Sold for GBP5,692,178 Settlement 20/07/2020	(23)	-
EUR (104,786,399)	Sold for GBP92,256,911 Settlement 21/07/2020	(3,492)	(0.07)
EUR (99,614,378)	Sold for GBP87,083,686 Settlement 22/07/2020	(3,941)	(0.08)
EUR (23,338,038)	Sold for GBP20,484,827 Settlement 22/07/2020	(841)	(0.02)
EUR (101,874,474)	Sold for GBP91,868,669 Settlement 28/07/2020	(1,229)	(0.03)
EUR (105,218,196)	Sold for GBP93,736,576 Settlement 31/07/2020	(2,421)	(0.05)
EUR (110,394,933)	Sold for GBP98,329,495 Settlement 04/08/2020	(2,566)	(0.05)
EUR (115,514,417)	Sold for GBP101,528,047 Settlement 11/08/2020	(4,059)	(0.08)
EUR (2,235,859)	Sold for GBP1,995,636 Settlement 11/08/2020	(48)	-
EUR (2,218,481)	Sold for GBP1,975,286 Settlement 11/08/2020	(53)	-
EUR (98,703,679)	Sold for GBP87,288,372 Settlement 12/08/2020	(2,934)	(0.06)
EUR (15,078,919)	Sold for GBP13,517,311 Settlement 12/08/2020	(266)	(0.01)
EUR (116,821,944)	Sold for GBP104,470,594 Settlement 13/08/2020	(2,315)	(0.05)
EUR (119,322,371)	Sold for GBP107,118,329 Settlement 14/08/2020	(1,954)	(0.04)
EUR (112,402,090)	Sold for GBP100,937,111 Settlement 17/08/2020	(1,815)	(0.04)
EUR (83,092,246)	Sold for GBP74,438,438 Settlement 18/08/2020	(1,521)	(0.03)
EUR (112,559,672)	Sold for GBP100,711,956 Settlement 19/08/2020	(2,188)	(0.04)
EUR (115,304,104)	Sold for GBP103,895,466 Settlement 20/08/2020	(1,515)	(0.03)
EUR (108,578,269)	Sold for GBP98,402,477 Settlement 21/08/2020	(861)	(0.02)
EUR (117,002,514)	Sold for GBP105,980,877 Settlement 24/08/2020	(989)	(0.02)
EUR (101,423,731)	Sold for GBP92,038,669 Settlement 25/08/2020	(690)	(0.01)

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Forward Fx Currency Contracts (continued)			
EUR (109,003,383)	Sold for GBP98,344,640 Settlement 26/08/2020	(1,316)	(0.03)
EUR (112,686,821)	Sold for GBP102,126,173 Settlement 27/08/2020	(904)	(0.02)
EUR (111,356,057)	Sold for GBP102,040,009 Settlement 28/08/2020	225	-
NOK (357,422,498)	Sold for GBP29,829,403 Settlement 10/07/2020	(98)	-
SEK (511,748,115)	Sold for GBP43,970,192 Settlement 28/07/2020	(550)	(0.01)
SEK (321,721,906)	Sold for GBP27,304,750 Settlement 29/07/2020	(684)	(0.01)
SEK (596,566,048)	Sold for GBP51,022,082 Settlement 12/08/2020	(882)	(0.02)
SEK (560,750,880)	Sold for GBP47,753,163 Settlement 14/08/2020	(1,036)	(0.02)
SGD (135,177,636)	Sold for GBP76,856,523 Settlement 22/07/2020	(1,981)	(0.04)
SGD (45,002,900)	Sold for GBP25,437,928 Settlement 22/07/2020	(808)	(0.02)
SGD (84,919,793)	Sold for GBP48,790,851 Settlement 27/08/2020	(729)	(0.01)
SGD (119,968,107)	Sold for GBP69,079,181 Settlement 17/09/2020	(876)	(0.02)
USD (130,309,898)	Sold for GBP106,891,385 Settlement 01/07/2020	694	0.01
USD (67,143,836)	Sold for GBP54,430,164 Settlement 08/07/2020	(288)	(0.01)
USD (109,935,710)	Sold for GBP88,259,496 Settlement 30/07/2020	(1,319)	(0.03)
USD (92,561,514)	Sold for GBP73,751,585 Settlement 31/07/2020	(1,669)	(0.03)
USD (26,484,880)	Sold for GBP21,312,427 Settlement 31/07/2020	(268)	(0.01)
USD (14,901,480)	Sold for GBP12,053,537 Settlement 31/07/2020	(88)	-
USD (116,729,562)	Sold for GBP92,266,268 Settlement 04/08/2020	(2,845)	(0.06)
USD (125,496,694)	Sold for GBP98,984,795 Settlement 07/08/2020	(3,268)	(0.07)
USD (130,304,821)	Sold for GBP105,752,703 Settlement 11/08/2020	(416)	(0.01)
USD (122,800,713)	Sold for GBP97,815,083 Settlement 14/08/2020	(2,238)	(0.05)
		(84,769)	(1.74)
Portfolio of investments 98.72% (94.68%)		4,837,669	98.72
Net other assets		62,813	1.28
Net assets		4,900,482	100.00

Comparative figures shown in brackets next to each country heading relate to 31 December 2019.

Portfolio Statement

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.59% (2.87%)			
5,477	A2B Australia	2	-
17,928	Abacus Property	27	-
16,866	Accent	13	-
5,265	Adairs	7	-
29,536	Adbri	52	0.01
1,584	Afterpay	54	0.01
19,050	AGL Energy	181	0.02
6,609	ALE Property	18	-
3,428	Alliance Aviation Services	6	-
20,109	ALS	74	0.01
4,307	Altium	78	0.01
51,323	Alumina	47	0.01
18,220	AMA	6	-
23,117	Amaysim Australia	7	-
34,623	Amcor (AUD)	280	0.03
47,843	Amcor (USD)	387	0.04
323,532	AMP	335	0.03
17,446	Ampol	285	0.03
4,894	Ansell	100	0.01
11,979	AP Eagers	45	0.01
37,141	APA	231	0.02
2,944	APN Industria REIT	4	-
2,888	Appen	55	0.01
4,368	ARB	44	0.01
32,554	Ardent Leisure	7	-
11,881	Arena REIT	15	-
14,752	Aristocrat Leisure	210	0.02
23,551	Asaleo Care	13	-
2,661	ASX	127	0.01
28,872	Atlas Arteria	107	0.01
1,015	Atlassian	145	0.02
3,388	AUB	28	-
31,143	Aurelia Metals	9	-
102,081	Aurizon	281	0.03
54,059	AusNet Services	50	0.01
20,329	Austal	37	-
50,166	Australia & New Zealand Banking	522	0.05
20,492	Australian Agricultural	12	-
9,751	Australian Finance	9	-
24,996	Australian Pharmaceutical Industries	16	-
5,656	Aventus	7	-
36,800	BGP*	-	-
4,879	Baby Bunting	9	-
29,067	Bank of Queensland	100	0.01
19,032	Bapcor	63	0.01
171,566	Beach Energy	146	0.01
14,209	Bega Cheese	36	-
19,170	Bendigo & Adelaide Bank	75	0.01
87,540	BHP	1,753	0.17
651	Blackmores	28	-
28,934	BlueScope Steel	189	0.02
58,177	Boral	123	0.01
40,839	Brambles	248	0.02
7,208	Bravura Solutions	18	-
4,739	Breville	60	0.01
4,802	Brickworks	43	-
23,748	BWP Trust	51	0.01
3,715	BWX	7	-
9,673	Cardno	1	-
16,234	carsales.com	161	0.02
4,464	Cedar Woods Properties	13	-
9,220	Centuria Industrial REIT	16	-
21,777	Centuria Office REIT	24	-
21,171	Challenger	52	0.01
13,701	Champion Iron	22	-
22,166	Charter Hall	120	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
19,771	Charter Hall Long Wale REIT	47	-
25,870	Charter Hall Retail REIT	49	0.01
19,126	Charter Hall Social Infrastructure REIT	25	-
3,067	CIMIC	41	-
51,481	Cleanaway Waste Management	63	0.01
1,816	Clinuvel Pharmaceuticals	26	-
22,845	Coca-Cola Amatil	110	0.01
1,390	Cochlear	147	0.01
7,011	Codan	28	-
34,588	Coles	331	0.03
8,776	Collins Foods	46	0.01
37,867	Commonwealth Bank of Australia	1,468	0.14
19,374	Computershare	143	0.01
103,806	Cooper Energy	22	-
3,292	Corporate Travel Management	18	-
21,190	Costa	34	-
3,700	Credit	32	-
98,682	Cromwell Property	49	0.01
9,353	Crown Resorts	50	0.01
10,770	CSL	1,727	0.17
46,088	CSR	95	0.01
6,370	Data#3	16	-
102,762	Decmil	3	-
31,477	Dexus	162	0.02
12,381	Domain Australia	23	-
3,785	Domino's Pizza Enterprises	145	0.02
42,610	Downer EDI	104	0.01
30,653	Eclipx	21	-
5,094	Elders	27	-
8,997	Emeco	5	-
39,953	Energy World	1	-
1,380	EQT	19	-
15,218	Estia Health	13	-
5,724	EVENT Hospitality and Entertainment	27	-
77,193	Evolution Mining	244	0.02
6,350	Ferroglobe Representation & Warranty Investment Trust*	-	-
17,843	FlexiGroup	11	-
5,473	Flight Centre Travel	34	-
65,626	Fortescue Metals	508	0.05
10,312	Freedom Foods*	17	-
38,191	G8 Education	19	-
11,520	Galaxy Resources	5	-
20,009	GDI Property	13	-
22,576	Genworth Mortgage Insurance Australia	26	-
11,179	Gold Road Resources	10	-
29,674	Goodman	246	0.02
63,057	GPT	147	0.01
18,031	GrainCorp	41	-
1,416	Grange Resources	-	-
17,484	Growthpoint Properties Australia	31	-
4,738	GUD	31	-
10,940	GWA	17	-
6,338	Hansen Technologies	10	-
36,717	Harvey Norman	72	0.01
39,128	Healius	67	0.01
7,159	Hotel Property Investments	12	-
12,204	HT&E	8	-
2,343	HUB24	12	-
8,078	IDP Education	70	0.01
34,403	IGO	93	0.01
17,505	Iluka Resources	83	0.01
23,785	Imdex	15	-
91,981	Incitec Pivot	96	0.01
54,624	Infigen Energy	28	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
17,824	Infomedia	17	-
17,283	Ingenia Communities	43	0.01
16,069	Inghams	29	-
81,332	Insurance Australia	262	0.03
9,673	Intega	1	-
5,767	Integral Diagnostics	12	-
3,678	Integrated Research	8	-
8,167	InvoCare	48	0.01
22,044	IOOF	61	0.01
9,557	IPH	40	-
10,966	IRESS	67	0.01
8,674	IVE	4	-
15,314	Japara Healthcare	4	-
7,559	JB Hi-Fi	181	0.02
86,080	Jupiter Mines	13	-
26,960	Karoon Energy	9	-
7,087	Kingsgate Consolidated	2	-
13,972	Lendlease	96	0.01
5,343	Lifestyle Communities	28	-
31,208	Link Administration	71	0.01
2,002	Lovisa	7	-
29,490	Lynas	32	-
22,997	MACA	11	-
73,701	Macmahon	10	-
7,650	Macquarie	507	0.05
7,036	Magellan Financial	228	0.02
93,430	Mayne Pharma	20	-
5,166	McMillan Shakespeare	26	-
95,783	Medibank Pvt	159	0.02
3,162	Medusa Mining	1	-
26,414	Mesoblast	48	0.01
66,493	Metcash	101	0.01
13,907	Mineral Resources	164	0.02
130,531	Mirvac	158	0.02
1,200	Mission West Properties Escrow Shares*	-	-
37,482	MMA Offshore	1	-
5,297	Monadelphous	32	-
12,995	Monash IVF	4	-
9,476	Money3	8	-
24,551	Mount Gibson Iron	8	-
67,426	Myer	7	-
9,003	MyState	20	-
55,386	National Australia Bank	563	0.06
33,460	National Storage REIT	35	-
7,881	Navigator Global Investments	5	-
6,017	Netwealth	30	-
40,992	New Hope	31	-
14,654	Newcrest Mining	258	0.03
4,935	NEXTDC	27	-
27,629	nib	71	0.01
4,029	Nick Scali	15	-
55,103	Nine Entertainment	42	-
35,778	Northern Star Resources	267	0.03
34,787	NRW	36	-
20,479	Nufarm	47	0.01
54,168	OceanaGold	95	0.01
15,563	OFX	12	-
58,145	Oil Search	103	0.01
13,312	Omni Bridgeway	35	-
15,077	oOh!media	8	-
10,908	Orica	101	0.01
44,928	Origin Energy	146	0.02
54,153	Orora	76	0.01
21,185	OZ Minerals	130	0.01
4,654	Pacific Current	14	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
13,585	Pact	17	-
29,839	Peet	16	-
15,221	Pendal	51	-
52,994	Perenti Global	34	-
3,136	Perpetual	52	0.01
97,934	Perseus Mining	71	0.01
11,942	Platinum Asset Management	25	-
4,918	Premier Investments	47	0.01
2,835	Pro Medicus	42	-
4,833	PSC Insurance	6	-
37,604	Qantas Airways	79	0.01
9,409	Qantas Airways Placement 30/06/2020	20	-
30,001	QBE Insurance	149	0.02
58,831	Qube	95	0.01
52,747	Ramelius Resources	58	0.01
6,388	Ramsay Health Care	237	0.02
2,694	REA	162	0.02
10,328	Reece	53	0.01
7,942	Regis Healthcare	6	-
31,733	Regis Resources	92	0.01
64,158	Resolute Mining	40	-
11,348	Rio Tinto	621	0.06
14,295	Sandfire Resources	40	-
77,452	Santos	228	0.02
48,521	Saracen Mineral	147	0.02
100,647	Scentre	122	0.01
7,722	SeaLink Travel	19	-
4,849	SEEK	59	0.01
8,456	Select Harvests	30	-
98,740	Senex Energy	12	-
18,846	Service Stream	20	-
8,315	Seven	80	0.01
50,121	Seven West Media	3	-
8,343	SG Fleet	7	-
52,784	Shopping Centres Australasia Property	64	0.01
93,423	Sigma Healthcare	32	-
37,469	Silver Lake Resources	44	-
5,712	SmartGroup	19	-
10,488	Sonic Healthcare	178	0.02
127,794	South32	145	0.02
132,693	Southern Cross Media	13	-
63,610	Spark Infrastructure	77	0.01
24,509	SpeedCast International*	8	-
1,395	Spirit MTA Escrow Shares*	1	-
46,844	St Barbara	82	0.01
50,925	Star Entertainment	80	0.01
39,165	Steadfast	74	0.01
82,850	Stockland	153	0.01
33,376	Suncorp	172	0.02
13,798	Super Retail	62	0.01
24,573	Superloop	14	-
24,422	Sydney Airport	77	0.01
19,919	Syrah Resources	3	-
70,436	Tabcorp	132	0.01
13,220	Tassal	25	-
17,543	Technology One	86	0.01
131,717	Telstra	230	0.02
11,395	Thorn	1	-
21,368	TPG*	101	0.01
28,934	Transurban	228	0.02
16,184	Treasury Wine Estates	95	0.01
14,205	Tronox	81	0.01
20,642	United Malt Grp	47	0.01
137,151	Vicinity Centres	110	0.01
5,388	Village Roadshow	7	-
119,336	Virgin Australia*	6	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
53,804	Virgin Australia NPV 30/03/2012*	-	-
3,592	Virtus Health	6	-
34,686	Vocus	57	0.01
7,757	Webjet	14	-
25,052	Wesfarmers	627	0.06
16,419	Western Areas	24	-
18,676	Westgold Resources	22	-
57,645	Westpac Banking	578	0.06
61,886	Whitehaven Coal	49	0.01
13,269	Woodside Petroleum	161	0.02
26,778	Woolworths	557	0.06
13,968	Worley	68	0.01
8,758	WPP AUNZ	1	-
		26,420	**2.59**
Austria 0.16% (0.20%)			
700	Agrana Beteiligungs	12	-
5,111	ams	61	0.01
3,683	ANDRITZ	110	0.01
2,074	AT&S Austria Technologie & Systemtechnik	30	-
6,787	Atrium European Real Estate	17	-
1,617	BAWAG	45	0.01
3,187	CA Immobilien Anlagen	87	0.01
270	DO	11	-
7,886	Erste Group Bank	151	0.02
1,990	EVN	27	-
670	Flughafen Wien	16	-
3,804	IMMOFINANZ	53	0.01
235	Kapsch TrafficCom	4	-
770	Lenzing	29	-
358	Mayr Melnhof Karton	44	0.01
1,390	Oesterreichische Post	38	-
6,930	OMV	186	0.02
862	Palfinger	15	-
1,103	POLYTEC	5	-
519	Porr	7	-
10,162	Raiffeisen Bank International	146	0.02
191	Rosenbauer International	6	-
1,605	S IMMO	24	-
2,466	S&T	51	-
549	Schoeller-Bleckmann Oilfield Equipment	12	-
443	Semperit	4	-
962	Strabag	20	-
8,209	Telekom Austria	46	0.01
5,462	UNIQA Insurance	30	-
890	Verbund	32	-
2,452	Vienna Insurance Group Wiener Versicherung Gruppe	44	0.01
8,221	voestalpine	144	0.01
5,394	Wienerberger	95	0.01
603	Zumtobel	3	-
		1,605	**0.16**
Belgium 0.48% (0.57%)			
914	Ackermans & van Haaren	97	0.01
1,004	Aedifica	91	0.01
5,927	Ageas	170	0.02
13,927	AGFA-Gevaert	47	0.01
569	Akka Technologies	15	-
25,296	Anheuser-Busch InBev	1,022	0.10
169	Ascencio	7	-
287	Atenor	15	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Belgium (continued)			
2	Atenor Rights 25/06/2020	-	-
6	Banque Nationale de Belgique	11	-
388	Barco	55	0.01
1,042	Befimmo	38	-
2,393	Bekaert	38	-
8,155	bpost	45	0.01
881	Care Property Invest	21	-
571	Cie d'Entreprises CFE	32	-
1,013	Cofinimmo	115	0.01
2,946	Colruyt	133	0.01
4,347	Deceuninck	5	-
1,634	D'ieteren	73	0.01
5,128	Econocom	8	-
1,480	Elia	130	0.01
12,056	Euronav	79	0.01
684	EVS Broadcast Equipment	10	-
2,320	Exmar	5	-
1,998	Fagron	34	-
1,047	Galapagos	167	0.02
609	Gimv	28	-
123	Home Invest Belgium	13	-
310	Immobel	17	-
874	Intervest Offices & Warehouses	19	-
270	Jensen-Group	5	-
8,034	KBC	376	0.04
754	Kinepolis	28	-
110	Leasinvest Real Estate	9	-
16	Lotus Bakeries	41	-
1,188	Melexis	72	0.01
551	Mithra Pharmaceuticals	9	-
784	Montea C.V.A	64	0.01
4,800	Ontex	57	0.01
2,979	Orange Belgium	40	-
10,822	Proximus	182	0.02
4,814	Recticel	34	-
72	Resilux	8	-
521	Retail Estates	29	-
413	Shurgard Self Storage	13	-
472	Sipef	19	-
6,018	Solvay	398	0.04
2,931	Telenet	101	0.01
2,353	Tessenderlo	57	0.01
3,275	UCB	307	0.03
9,721	Umicore	371	0.04
467	Van de Velde	9	-
7,162	Warehouses De Pauw CVA	161	0.02
218	Wereldhave Belgium Comm VA	10	-
		4,940	**0.48**
Brazil 0.01% (0.00%)			
5,194	Natura ADR	62	0.01
		62	**0.01**
Canada 3.37% (4.31%)			
8,700	5N Plus	9	-
3,700	Absolute Software	30	-
800	Acadian Timber	7	-
11,478	Advantage Oil & Gas	11	-
6,108	Aecon	54	0.01
16,062	Africa Oil	10	-
1,200	Ag Growth International	19	-
3,900	AGF Management	11	-
2,304	Agnico Eagle Mines	116	0.01
5,236	Air Canada	54	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
1,600	AirBoss of America	17	-
17,821	Alamos Gold	131	0.01
2,959	Alaris Royalty	21	-
1,400	Algoma Central	9	-
8,640	Algonquin Power & Utilities	90	0.01
2,814	Allied Properties Real Estate Investment Trust	67	0.01
10,856	AltaGas	99	0.01
2,800	Altius Minerals	16	-
1,400	Andrew Peller	7	-
26,196	ARC Resources	71	0.01
5,600	Aritzia	60	0.01
3,279	Artis Real Estate Investment Trust	14	-
4,014	Atco	94	0.01
25,475	Athabasca Oil	3	-
3,300	ATS Automation Tooling Systems	36	-
2,000	AutoCanada	13	-
82,242	B2Gold	364	0.04
2,184	Badger Daylighting	37	-
13,381	Bank of Montreal (CAD)	568	0.06
1,181	Bank of Montreal (USD)	50	0.01
27,444	Bank of Nova Scotia	907	0.09
14,694	Barrick Gold	313	0.03
40,141	Baytex Energy	16	-
4,697	BCE	158	0.02
16,822	Birchcliff Energy	12	-
2,700	Bird Construction	9	-
2,436	Black Diamond	2	-
31,293	BlackBerry	121	0.01
1,200	Boardwalk Real Estate Investment Trust	20	-
2,210	Bonterra Energy	2	-
4,771	Boralex	85	0.01
7,389	Brookfield Asset Management	196	0.02
1,645	BRP	54	0.01
1,100	BSR Real Estate Investment Trust	9	-
11,734	CAE	155	0.02
12,758	Cameco	105	0.01
8,882	Canaccord Genuity	36	-
7,400	Canacol Energy	17	-
2,192	Canada Goose	41	0.01
3,029	Canadiaartment Properties REIT	87	0.01
11,781	Canadian Imperial Bank of Commerce (CAD)	631	0.06
1,294	Canadian Imperial Bank of Commerce (USD)	69	0.01
17,821	Canadian National Railway	1,260	0.12
69,971	Canadian Natural Resources	991	0.10
3,457	Canadian Pacific Railway	702	0.07
3,146	Canadian Tire	220	0.02
5,120	Canadian Utilities	100	0.01
7,314	Canadian Western Bank	101	0.01
5,100	Canfor	35	-
3,200	CanWel Building Materials	8	-
5,205	Capital Power	82	0.01
23,800	Capstone Mining	12	-
6,045	Cardinal Energy	2	-
8,100	Cascades	70	0.01
6,270	CCL Industries	162	0.02
10,024	Celestica	54	0.01
17,901	Cenovus Energy	68	0.01
13,467	Centerra Gold	120	0.01
15,609	CES Energy Solutions	10	-
7,606	CGI	390	0.04
8,520	Chartwell Retirement Residences	46	0.01
14,600	China Gold International Resources	6	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
5,443	Choice Properties Real Estate Investment Trust	41	-
16,119	CI Financial	163	0.02
5,009	Cineplex	29	-
1,576	City Office REIT	13	-
459	Cogeco	22	-
1,350	Cogeco Communications	79	0.01
2,138	Colliers International	98	0.01
5,181	Cominar Real Estate Investment Trust	24	-
6,800	Computer Modelling	19	-
554	Constellation Software	507	0.05
15,300	Copper Mountain Mining	5	-
1,200	Corby Spirit and Wine	12	-
22,003	Corus Entertainment	37	-
58,010	Crescent Point Energy	77	0.01
9,489	Crew Energy	2	-
10,800	CRH Medical	18	-
2,500	Crombie Real Estate Investment Trust	19	-
2,703	CT Real Estate Investment Trust	22	-
23,350	Denison Mines	6	-
1,100	Descartes Systems	45	0.01
2,200	DIRTT Environmental Solutions	2	-
9,386	Dollarama	252	0.02
1,500	Dorel Industries	5	-
2,600	Dream Industrial Real Estate Investment Trust	16	-
1,673	Dream Office Real Estate Investment Trust	20	-
7,800	DREAM Unlimited	40	-
13,450	Dundee Precious Metals	69	0.01
18,846	ECN Capital	43	-
124	E-L Financial	49	0.01
12,753	Eldorado Gold	99	0.01
28,210	Element Fleet Management	163	0.02
4,328	Emera	136	0.01
7,726	Empire	154	0.02
25,549	Enbridge	629	0.06
4,376	Endeavour Silver	8	-
8,100	Enerflex	25	-
29,500	Enerplus	65	0.01
2,800	Enghouse Systems	118	0.01
7,704	Ensign Energy Services	5	-
600	Equitable	25	-
3,300	ERO Copper	38	-
1,800	Evertz Technologies	12	-
700	Exchange Income	11	-
1,671	Exco Technologies	6	-
5,003	Extendicare	16	-
801	Fairfax Financial	197	0.02
2,700	Fiera Capital	15	-
12,801	Finning International	139	0.01
1,508	Firm Capital Mortgage Investment	10	-
7,595	First Capital Real Estate Investment Trust	62	0.01
1,100	First National Financial	18	-
30,784	First Quantum Minerals	185	0.02
2,228	FirstService	179	0.02
4,500	Fission Uranium	1	-
12,242	Fortis	373	0.04
9,209	Fortuna Silver Mines	35	-
518	Franco-Nevada	58	0.01
6,871	Freehold Royalties	14	-
5,299	Frontera Energy	11	-
13,300	Galiano Gold	13	-
1,800	Gamehost	7	-
500	GDI Integrated Facility Services	10	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
3,387	Genworth MI Canada	65	0.01
4,034	George Weston	241	0.02
9,920	Gibson Energy	123	0.01
7,222	Gildan Activewear	88	0.01
294	goeasy	10	-
6,620	Golden Star Resources	15	-
23,321	Gran Tierra Energy	6	-
1,100	Granite Real Estate Investment Trust	45	0.01
3,783	Great Canadian Gaming	61	0.01
3,893	Great-West Lifeco	54	0.01
1,500	Guardian Capital	19	-
5,600	Guyana Goldfields	6	-
6,118	H&R Real Estate Investment Trust	35	-
2,200	Heroux-Devtek	13	-
1,300	High Liner Foods	5	-
4,594	Home Capital	53	0.01
7,408	Horizon North Logistics	3	-
17,000	Hudbay Minerals	38	-
20,671	Husky Energy	56	0.01
7,900	Hydro One	119	0.01
7,708	iA Financial	202	0.02
14,600	IAMGOLD	43	0.01
3,332	IGM Financial	63	0.01
3,067	IMAX	28	-
3,400	Imperial Metals	4	-
12,153	Imperial Oil	156	0.02
1,400	Information Services (CAD)	12	-
5,645	Innergex Renewable Energy	63	0.01
2,100	Inovalis Real Estate Investment Trust	10	-
1,212	Intact Financial	92	0.01
11,172	Inter Pipeline	83	0.01
6,397	Interfor	41	0.01
2,700	InterRent Real Estate Investment Trust	23	-
4,100	Intertape Polymer	28	-
2,456	IPL Plastics	8	-
30,952	Ivanhoe Mines	69	0.01
2,900	Jamieson Wellness	58	0.01
500	K-Bro Linen	8	-
6,650	Kelt Exploration	5	-
10,781	Keyera	131	0.01
2,904	Killam Apartment Real Estate Investment Trust	29	-
897	Kinaxis	102	0.01
88,005	Kinross Gold	504	0.05
14,940	Kirkland Lake Gold	478	0.05
9,200	Knight Therapeutics	38	-
5,100	Labrador Iron Ore Royalty	72	0.01
9,027	Largo Resources	4	-
2,720	Laurentian Bank of Canada	47	0.01
2,352	Leon's Furniture	18	-
5,487	Linamar	124	0.01
6,592	Loblaw	264	0.03
18,400	Lucara Diamond	7	-
3,747	Lululemon Athletica	898	0.09
3,400	Lundin Gold	25	-
38,262	Lundin Mining	164	0.02
1,200	Magellan Aerospace	5	-
23,539	Magna International	837	0.08
4,996	Major Drilling Group International	12	-
1,350	Mandalay Resources	2	-
30,922	Manulife Financial	334	0.03
3,304	Maple Leaf Foods	56	0.01
10,400	Martinrea International	65	0.01
1,600	Mav Beauty Brands	2	-
4,638	McEwen Mining	4	-
1,800	Medical Facilities	5	-
20,487	MEG Energy	44	0.01
1,500	Melcor Developments	7	-
4,706	Mercer International	31	-
4,550	Methanex	67	0.01
6,224	Metro CN	208	0.02
300	Morguard	22	-
900	Morguard North American Residential Real Estate Investment Trust	8	-
1,284	Morguard Real Estate Investment Trust	4	-
2,700	Morneau Shepell	50	-
1,200	MTY Food	17	-
9,069	Mullen	37	-
17,370	National Bank of Canada	629	0.06
37,648	New Gold	41	-
3,000	NFI	29	-
2,370	North American Construction	12	-
3,603	North West	64	0.01
9,413	Northland Power	186	0.02
2,586	NorthWest Healthcare Properties Real Estate Investment Trust	16	-
12,075	Nutrien	320	0.03
11,979	NuVista Energy	5	-
2,859	Onex	102	0.01
10,246	Open Text	354	0.04
3,000	Osisko Gold Royalties	23	-
7,448	Painted Pony Energy	2	-
6,089	Pan American Silver	139	0.01
14,661	Pan American Silver CVR 22/02/2029*	7	-
3,333	Paramount Resources	3	-
15,328	Parex Resources	146	0.02
9,164	Parkland	179	0.02
5,745	Pason Systems	25	-
4,615	Pembina Pipeline	91	0.01
11,947	Peyto Exploration & Development	13	-
3,900	PHX Energy Services	3	-
1,500	Pinnacle Renewable Energy	4	-
988	Pizza Pizza Royalty	5	-
900	Points International	6	-
1,100	Pollard Banknote	11	-
8,166	PrairieSky Royalty	41	-
19,698	Precision Drilling	12	-
15,300	Premier Gold Mines	20	-
1,600	Premium Brands	82	0.01
8,900	Pretium Resources	59	0.01
11,542	Quarterhill	14	-
10,288	Quebecor	179	0.02
4,300	Real Matters	62	0.01
600	Recipe Unlimited	3	-
1,588	Reitmans Canada*	-	-
4,100	Resolute Forest Products	7	-
5,548	Restaurant Brands International (CAD)	247	0.03
2,056	Restaurant Brands International (USD)	92	0.01
3,300	Richelieu Hardware	55	0.01
3,581	RioCan Real Estate Investment Trust	32	-
4,787	Ritchie Bros Auctioneers	154	0.02
9,069	Rogers Communications	297	0.03
16,500	Roxgold	15	-
41,179	Royal Bank of Canada (CAD)	2,255	0.22
3,733	Royal Bank of Canada (USD)	205	0.02
7,068	Russel Metals	67	0.01
14,100	Sabina Gold & Silver	16	-
6,117	Sandstorm Gold	46	0.01
7,782	Saputo	149	0.01
700	Savaria	5	-
11,709	Secure Energy Services	11	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
36,823	SEMAFO	100	0.01
37,236	Seven Generations Energy	69	0.01
26,582	Shaw Communications	352	0.04
4,400	ShawCor	7	-
300	Shopify	225	0.02
4,011	Sienna Senior Living	22	-
2,800	Sierra Wireless	20	-
1,120	Slate Retail REIT	6	-
2,490	Sleep Country Canada	24	-
2,978	SmartCentres Real Estate Investment Trust	36	-
2,000	Spin Master	28	-
711	Sprott	19	-
8,600	SSR Mining	142	0.01
7,825	Stantec	191	0.02
1,615	Stelco	7	-
4,529	Stella-Jones	91	0.01
7,400	Storm Resources	6	-
23,000	Stornoway Diamond*	-	-
1,600	Summit Industrial Income REIT	10	-
10,089	Sun Life Financial	292	0.03
71,903	Suncor Energy	990	0.10
18,294	Superior Plus	121	0.01
11,017	Tamarack Valley Energy	5	-
6,800	Taseko Mines	3	-
13,172	TC Energy	450	0.04
24,950	Teck Resources	202	0.02
7,250	Telus	98	0.01
6,540	Teranga Gold	47	-
468	Tervita	1	-
98	Tervita Warrants 19/07/2020	-	-
7,826	TFI International	216	0.02
710	Thomson Reuters	39	-
14,677	Tidewater Midstream and Infrastructure	7	-
6,686	Timbercreek Financial	33	-
1,226	TMX	95	0.01
19,007	TORC Oil & Gas	19	-
6,670	Torex Gold Resources	82	0.01
3,480	Toromont Industries	136	0.01
37,937	Toronto-Dominion Bank	1,361	0.13
2,900	Total Energy Services	4	-
23,321	Tourmaline Oil	171	0.02
23,482	TransAlta	111	0.01
7,500	TransAlta Renewables	63	0.01
8,200	Transcontinental	73	0.01
3,000	TransGlobe Energy	1	-
38,300	Trevali Mining	2	-
19,023	Trican Well Service	9	-
8,651	Tricon Capital	46	0.01
119	Trisura	4	-
44,534	Turquoise Hill Resources	25	-
2,455	Uni-Select	12	-
14,179	Vermilion Energy	50	-
3,300	Wajax	16	-
6,700	Wesdome Gold Mines	45	-
2,604	West Fraser Timber	71	0.01
20,776	Western Forest Products	11	-
2,970	Westport Fuel Systems	3	-
3,698	Westshore Terminals Investment	36	-
2,410	Wheaton Precious Metals	83	0.01
36,483	Whitecap Resources	49	0.01
4,937	WildBrain	3	-
1,300	Winpak	31	-
840	WPT Industrial Real Estate Investment Trust	9	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
3,201	WSP Global	156	0.02
58,601	Yamana Gold	252	0.02
6,200	Yangarra Resources	2	-
		34,346	**3.37**
Denmark 0.75% (0.71%)			
264	ALK-Abello	58	0.01
5,764	Alm Brand	43	-
1,135	Ambu	29	-
61	AP Moller - Maersk 'A'	54	0.01
68	AP Moller - Maersk 'B'	64	0.01
1,873	Bang & Olufsen	3	-
3,746	Bang & Olufsen Rights	6	-
2,552	Bavarian Nordic	57	0.01
448	Brodrene Hartmann	19	-
1,760	Carlsberg	190	0.02
2,957	Chr Hansen	247	0.02
2,321	Coloplast	289	0.03
2,291	Columbus	2	-
2,200	D/S Norden	24	-
17,696	Danske Bank	192	0.02
3,795	Demant	82	0.01
1,889	Dfds	48	-
1,748	Drilling Company of 1972	30	-
2,968	DSV PANALPINA	295	0.03
2,776	FLSmidth	65	0.01
870	Genmab	233	0.02
6,139	GN Store Nord	267	0.03
3,521	H Lundbeck	108	0.01
1,638	H+H International	21	-
8,865	ISS	117	0.01
4,008	Jyske Bank	96	0.01
3,252	Matas	23	-
1,269	Netcompany	67	0.01
1,601	Nilfisk	18	-
1,601	NKT	29	-
365	NNIT	5	-
44,079	Novo Nordisk	2,319	0.23
6,522	Novozymes	304	0.03
1,842	Orsted	173	0.02
9,168	Pandora	405	0.04
501	Parken Sport & Entertainment	5	-
1,732	Per Aarsleff	49	-
1,895	Ringkjoebing Landbobank	108	0.01
254	Rockwool International 'A'	50	0.01
569	Rockwool International 'B'	125	0.01
3,187	Royal Unibrew	218	0.02
364	RTX	9	-
3,562	Scandinavian Tobacco	43	-
998	Schouw	64	0.01
2,109	SimCorp	183	0.02
372	Solar	12	-
5,414	Spar Nord Bank	35	-
4,316	Sydbank	66	0.01
146	Tivoli	13	-
2,583	Topdanmark	87	0.01
2,634	TORM	15	-
3,330	Tryg	78	0.01
131	United International Enterprises	21	-
4,839	Vestas Wind Systems	402	0.04
27,928	Vestjysk Bank	10	-
2,099	Zealand Pharma	59	0.01
		7,634	**0.75**

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Finland 0.54% (0.58%)			
3,215	Adapteo	22	-
3,741	Aktia Bank	30	-
653	Alma Media	4	-
1,150	Aspo	6	-
750	Atria	6	-
242	BasWare	7	-
2,559	Cargotec	48	0.01
2,883	Caverion	15	-
4,189	Citycon	24	-
7,946	Elisa	393	0.04
358	Enento	12	-
5,131	Finnair	4	-
5,131	Finnair Rights 01/07/2020	18	-
2,864	Fiskars	27	-
13,093	Fortum	203	0.02
6,467	F-Secure	17	-
2,753	HKScan	5	-
5,679	Huhtamaki	183	0.02
7,747	Kemira	81	0.01
7,408	Kesko 'A'	98	0.01
15,668	Kesko 'B'	221	0.02
2,172	Kojamo	37	-
8,775	Kone	493	0.05
2,723	Konecranes	50	0.01
2,372	Lassila & Tikanoja	29	-
712	Lehto	1	-
7,857	Metsa Board	43	0.01
3,720	Metso	100	0.01
13,487	Neste	430	0.04
133,556	Nokia	469	0.05
5,805	Nokian Renkaat	105	0.01
57,085	Nordea Bank	321	0.03
702	Olvi	27	-
6,277	Oriola	11	-
1,310	Orion 'A'	51	0.01
6,581	Orion 'B'	258	0.03
17,096	Outokumpu	39	-
6,096	Outotec	28	-
658	Ponsse	15	-
2,352	Raisio	7	-
1,394	Revenio	36	-
6,498	Sampo	181	0.02
6,586	Sanoma	54	0.01
1,495	Stockmann	1	-
26,534	Stora Enso	257	0.03
452	Terveystalo	4	-
3,724	TietoEVRY	82	0.01
2,196	Tikkurila	25	-
2,989	Tokmanni	36	-
20,538	UPM-Kymmene	483	0.05
3,300	Uponor	36	-
938	Vaisala	28	-
5,429	Valmet	115	0.01
21,884	Wartsila	148	0.02
13,124	YIT	59	0.01
		5,483	**0.54**
France 3.11% (3.71%)			
1,080	ABC arbitrage	7	-
3,556	Accor	79	0.01
1,089	Aeroports de Paris	92	0.01
17,036	Air France-KLM	63	0.01
6,380	Air Liquide	743	0.07
14,223	Airbus	833	0.08
1,050	AKWEL	14	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)			
2,273	Albioma	75	0.01
4,238	Alstom	162	0.02
164	Altarea	20	-
1,731	Alten	122	0.01
1,401	Amundi	90	0.01
364	ARGAN	27	-
5,290	Arkema	412	0.04
470	Assystem	9	-
5,697	Atos	393	0.04
295	Aubay	8	-
29,442	AXA	498	0.05
524	Axway Software	8	-
191	Bastide le Confort Medical	6	-
3,188	Beneteau	19	-
1,500	Bigben Interactive	15	-
855	BioMerieux	94	0.01
16,353	BNP Paribas	525	0.05
386	Boiron	13	-
33,524	Bollore	85	0.01
1,327	Bonduelle	26	-
12,003	Bouygues	331	0.03
12,023	Bureau Veritas	207	0.02
12	Burelle	6	-
4,782	Capgemini	441	0.04
2,944	Carmila	33	-
29,927	Carrefour	379	0.04
2,825	Casino Guichard Perrachon	86	0.01
709	Cegedim	19	-
65,477	CGG	59	0.01
1,317	Chargeurs	16	-
20,119	Cie de Saint-Gobain	595	0.06
824	Cie des Alpes	13	-
9,826	Cie Generale des Etablissements Michelin	832	0.08
5,398	Cie Plastic Omnium	89	0.01
5,027	CNP Assurances	47	-
6,688	Coface	35	-
2,624	Covivio	158	0.02
20,924	Credit Agricole	160	0.02
15,296	Danone	873	0.09
59	Dassault Aviation	44	0.01
954	Dassault Systemes	132	0.01
11,582	Derichebourg	27	-
427	Devoteam	28	-
7,207	Edenred	257	0.03
7,015	Eiffage	525	0.05
26,908	Electricite de France	203	0.02
6,478	Elior	30	-
13,503	Elis	129	0.01
42,180	Engie	433	0.04
529	Eramet	15	-
2,647	EssilorLuxottica	278	0.03
243	Esso Francaise	3	-
3,873	Etablissements Maurel et Prom	6	-
8,968	Europcar Mobility	17	-
16,522	Eutelsat Communications	123	0.01
6,704	Faurecia	213	0.02
1,242	Fnac Darty	42	0.01
1,314	Gaztransport Et Technigaz	81	0.01
1,514	Gecina	156	0.02
14,609	Getlink	175	0.02
799	GL Events	9	-
222	Groupe Crit	11	-
400	Groupe Open	3	-
539	Guerbet	17	-
718	Haulotte	3	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)			
717	Hermes International	487	0.05
171	HEXAOM	5	-
1,649	ICADE	95	0.01
158	ID Logistics	25	-
3,118	Iliad	493	0.05
1,994	Imerys	55	0.01
3,225	Ingenico	420	0.04
1,717	Ipsen	119	0.01
2,977	IPSOS	61	0.01
1,388	Jacquet Metal Service	15	-
6,390	JCDecaux	96	0.01
1,383	Kaufman & Broad	38	-
1,774	Kering	787	0.08
7,219	Klepierre	118	0.01
3,704	Korian	110	0.01
7,332	Lagardere	85	0.01
44	Laurent-Perrier	3	-
1,252	Lectra	19	-
9,908	Legrand	617	0.06
178	Linedata Services	4	-
1,242	LISI	21	-
224	LNA Sante	10	-
1,910	L'Oreal	499	0.05
7,137	LVMH Moet Hennessy Louis Vuitton	2,554	0.25
3,351	Maisons du Monde	36	-
313	Manitou BF	5	-
2,319	Mercialys	16	-
1,472	Mersen	28	-
1,769	Metropole Television	16	-
29,065	Natixis	62	0.01
1,789	Nexans	68	0.01
3,061	Nexity	81	0.01
850	NRJ	4	-
1,576	Oeneo	16	-
111,831	Orange	1,090	0.11
2,055	Orpea	194	0.02
1,017	Pernod Ricard	131	0.01
41,812	Peugeot	555	0.06
517	Pierre & Vacances	7	-
728	Plastivaloire	2	-
15,630	Publicis	408	0.04
2,586	Quadient	30	-
1,330	Recylex*	2	-
8,048	Renault	163	0.02
19,797	Rexel	187	0.02
21	Robertet	18	-
1,961	Rothschild	39	-
4,244	Rubis	166	0.02
4,844	Safran	403	0.04
14,599	Sanofi	1,206	0.12
999	Sartorius Stedim Biotech	200	0.02
381	Savencia	19	-
9,473	Schneider Electric	858	0.08
6,681	SCOR	148	0.02
1,375	SEB	182	0.02
355	Seche Environnement	11	-
13,565	SES	75	0.01
1,045	Societe BIC	43	-
254	Societe de la Tour Eiffel	7	-
285	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	13	-
19,375	Societe Generale	260	0.03
471	Societe pour l'Informatique Industrielle	9	-
3,679	Sodexo	205	0.02
988	SOITEC	89	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)			
37,654	Solocal*	6	-
245	Somfy	20	-
1,191	Sopra Steria	119	0.01
6,831	SPIE	83	0.01
169	Stef	11	-
17,300	Suez	166	0.02
756	Sword	20	-
644	Synergie	13	-
2,338	Tarkett	21	-
940	Technicolor	2	-
2,526	Teleperformance	517	0.05
2,237	Television Francaise 1	10	-
4,429	Thales	294	0.03
290	Thermador	14	-
63,704	TOTAL	1,981	0.19
70	Total Gabon	7	-
657	Trigano	54	0.01
4,692	Ubisoft Entertainment	309	0.03
4,145	Unibail-Rodamco-Westfield	191	0.02
19,844	Unibail-Rodamco-Westfield CDI	45	0.01
23,699	Valeo	509	0.05
537	Vallourec	19	-
3,039	Valneva	12	-
16,105	Veolia Environnement	300	0.03
193	Vetoquinol	11	-
1,198	Vicat	30	-
599	Vilmorin	26	-
14,035	Vinci	1,063	0.11
225	Virbac	40	-
8,114	Vivendi	170	0.02
1,153	Worldline	81	0.01
		31,709	**3.11**
Germany 2.88% (3.26%)			
2,896	1&1 Drillisch	61	0.01
3,041	7C Solarparken	10	-
3,669	Aareal Bank	58	0.01
4,239	adidas	901	0.09
2,379	ADO Properties	53	0.01
5,273	ADVA Optical Networking	28	-
3,938	AIXTRON	38	-
433	Allgeier	13	-
5,041	Allianz	831	0.08
7,248	alstria office REIT	89	0.01
289	Amadeus Fire	29	-
380,000	Apollo Future Mobility	19	-
36,055	Aroundtown	173	0.02
376	Atoss Software	35	-
2,058	Aurubis	103	0.01
13,173	BASF	601	0.06
159	Basler	8	-
1,235	Bauer	11	-
21,322	Bayer	1,289	0.13
16,335	Bayerische Motoren Werke	841	0.08
2,970	Bayerische Motoren Werke Preference Shares	116	0.01
1,132	BayWa	30	-
1,884	Bechtle	268	0.03
632	Befesa	20	-
1,046	Beiersdorf	97	0.01
504	Bertrandt	16	-
306	bet-at-home.com	11	-
264	Bijou Brigitte	7	-
872	Bilfinger	13	-
591	Biotest Preference Shares	11	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)			
2,962	Borussia Dortmund	16	-
7,581	Brenntag	325	0.03
1,406	CANCOM	61	0.01
822	Carl Zeiss Meditec	65	0.01
12,386	CECONOMY	35	-
738	CENIT	6	-
322	Centrotec	4	-
498	Cewe Stiftung	44	0.01
152	comdirect bank	2	-
49,878	Commerzbank	179	0.02
1,120	CompuGroup Medical	72	0.01
6,439	Continental	515	0.05
810	Corestate Capital	14	-
14,330	Covestro	448	0.04
1,768	CropEnergies	14	-
3,684	CTS Eventim	124	0.01
48,331	Daimler	1,584	0.16
1,046	Delivery Hero	86	0.01
195	Dermapharm	8	-
50,565	Deutsche Bank	384	0.04
741	Deutsche Beteiligungs	20	-
4,012	Deutsche Boerse	585	0.06
2,565	Deutsche EuroShop	30	-
17,423	Deutsche Lufthansa	143	0.01
9,583	Deutsche Pfandbriefbank	56	0.01
28,319	Deutsche Post	844	0.08
112,905	Deutsche Telekom	1,540	0.15
8,328	Deutsche Wohnen	304	0.03
11,610	Deutz	45	0.01
5,527	Dialog Semiconductor	200	0.02
139	Dr Hoenle	6	-
216	Draegerwerk	12	-
479	Draegerwerk Preference Shares	31	-
2,735	Duerr	58	0.01
7,976	E.ON	74	0.01
180	Eckert & Ziegler Strahlen- und Medizintechnik	25	-
177	Elmos Semiconductor	3	-
1,524	ElringKlinger	7	-
557	Energiekontor	11	-
6,823	Evonik Industries	142	0.01
705	Evotec	16	-
1,473	Fielmann	81	0.01
2,767	Fraport Frankfurt Airport Services Worldwide	98	0.01
10,355	Freenet	135	0.01
11,069	Fresenius	443	0.04
7,356	Fresenius Medical Care	509	0.05
1,917	FUCHS PETROLUB	52	0.01
3,210	FUCHS PETROLUB Preference Shares	104	0.01
3,556	GEA	92	0.01
1,955	Gerresheimer	145	0.02
569	Gesco	8	-
864	GFT Technologies	8	-
274	Grammer	5	-
4,577	Grand City Properties	87	0.01
1,012	H&R	5	-
4,704	Hamborner REIT	38	-
1,777	Hamburger Hafen und Logistik	25	-
797	Hannover Rueck	111	0.01
1,951	Hapag-Lloyd	94	0.01
5,005	HeidelbergCement	218	0.02
20,096	Heidelberger Druckmaschinen	11	-
3,467	Hella	117	0.01
3,667	HelloFresh	160	0.02
775	Henkel	53	0.01
Germany (continued)			
2,008	Henkel Preference Shares	154	0.02
1,204	HOCHTIEF	88	0.01
392	Hornbach	26	-
647	Hornbach Baumarkt	17	-
4,809	HUGO BOSS	118	0.01
52	Hypoport	19	-
1,866	Indus	51	-
53,979	Infineon Technologies	1,025	0.10
1,031	Instone Real Estate	18	-
1,761	Jenoptik	33	-
3,557	Jungheinrich Preference Shares	67	0.01
13,109	K+S	67	0.01
5,872	KION	294	0.03
5,434	Kloeckner	24	-
125	Knorr-Bremse	10	-
1,170	Koenig & Bauer	21	-
717	Krones	38	-
610	KWS Saat	38	-
7,349	LANXESS	318	0.03
2,896	LEG Immobilien	303	0.03
1,725	Leoni	11	-
31,500	L'Occitane International	43	0.01
873	LPKF Laser & Electronics	15	-
240	Manz	4	-
1,166	Merck (EUR)	109	0.01
15,318	METRO	119	0.01
4,064	MLP	20	-
2,300	MTU Aero Engines	327	0.03
1,796	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	375	0.04
3,424	Nemetschek	189	0.02
154	New Work	38	-
778	Nexus	28	-
3,965	Nordex	32	-
1,530	Norma	33	-
148	OHB	6	-
4,735	OSRAM Licht	177	0.02
2,631	PATRIZIA	53	0.01
131	Pfeiffer Vacuum Technology	20	-
8,165	PNE	37	-
3,752	Porsche Automobil Preference Shares	175	0.02
11,705	ProSiebenSat.1 Media	114	0.01
2,670	Puma	166	0.02
6,500	QSC	8	-
129	Rational	59	0.01
2,799	Rheinmetall	197	0.02
1,529	RHOEN-KLINIKUM	25	-
2,054	RIB Software	54	0.01
4,338	Rocket Internet	76	0.01
2,324	RTL	61	0.01
15,666	RWE	446	0.04
4,213	SAF-Holland	21	-
2,446	Salzgitter	28	-
11,881	SAP	1,336	0.13
1,368	Sartorius Preference Shares	361	0.04
8,196	Schaeffler Preference Shares	50	0.01
436	Schaltbau	10	-
2,431	Scout24	153	0.02
2,479	SGL Carbon	7	-
10,929	Siemens	1,038	0.10
1,057	Siltronic	87	0.01
1,254	Sixt	79	0.01
968	Sixt Leasing	16	-
1,412	Sixt Preference Shares	59	0.01
440	SMA Solar Technology	11	-
1,863	Software	61	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)			
1,079	Stabilus	47	0.01
157	STO Preference Shares	14	-
343	STRATEC	27	-
1,636	Stroeer	90	0.01
5,718	Suedzucker	74	0.01
703	SUESS MicroTec	9	-
216	Surteco	4	-
4,160	Symrise	394	0.04
6,624	TAG Immobilien	130	0.01
2,975	Takkt	25	-
2,621	Talanx	78	0.01
426	Technotrans	6	-
988	Tele Columbus	3	-
70,702	Telefonica Deutschland	171	0.02
8,830	thyssenkrupp	50	0.01
4,211	Uniper	111	0.01
5,417	United Internet	186	0.02
135	Varta	13	-
1,962	VERBIO Vereinigte BioEnergie	17	-
2,031	Volkswagen	266	0.03
10,987	Volkswagen Preference Shares	1,349	0.13
8,795	Vonovia	443	0.04
748	Vossloh	27	-
1,069	Wacker Chemie	60	0.01
1,691	Wacker Neuson	21	-
693	Washtec	23	-
1,771	Wuestenrot & Wuerttembergische	25	-
1,549	Zalando	89	0.01
1,076	Zeal Network	31	-
		29,363	**2.88**
Greece 0.00% (0.00%)			
6,409	TT Hellenic Postbank*	-	-
		-	**-**
Hong Kong 1.18% (1.20%)			
8,000	Aeon Credit Service Asia	5	-
257,700	AIA	1,955	0.19
82,000	Allied Properties HK	16	-
27,000	APT Satellite	6	-
11,300	ASM Pacific Technology	97	0.01
59,593	Bank of East Asia	111	0.01
88,000	BOC Hong Kong	228	0.02
23,000	BOE Varitronix	6	-
52,000	Bright Smart Securities & Commodities	8	-
85,000	Brightoil Petroleum*	3	-
24,000	Cafe de Coral	40	-
14,000	Camsing International*	-	-
61,000	Cathay Pacific Airways	48	0.01
113,795	Champion REIT	48	0.01
466,000	China Energy Development	8	-
34,000	China New Higher Education	18	-
80,000	China Star Entertainment	14	-
685,000	China Strategic	2	-
26,000	Chinese Estates	14	-
14,000	Chong Hing Bank	14	-
16,000	Chow Sang Sang International	14	-
74,000	Chow Tai Fook Jewellery	58	0.01
171,000	CITIC Telecom International	44	0.01
88,448	CK Asset	428	0.04
57,948	CK Hutchison	303	0.03
16,000	CK Infrastructure	67	0.01
24,500	CLP	195	0.02
37,500	CNQC International	3	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
564,000	Convoy Global*	2	-
22,000	Cross-Harbour	25	-
330,000	CSI Properties	8	-
2,368,000	CST	5	-
34,082	Dah Sing Banking	25	-
11,567	Dah Sing Financial	26	-
12,300	Dairy Farm International	47	0.01
24,000	Dickson Concepts International	11	-
240,000	Emperor Capital	3	-
56,000	Emperor International	8	-
260,000	Emperor Watch & Jewellery	3	-
4,050	Endeavour Mining	77	0.01
98,307	Esprit	9	-
3,000	Fairwood	5	-
90,517	Far East Consortium International	24	-
195,000	FIH Mobile	17	-
194,000	First Pacific	30	-
67,000	Fortune Real Estate Investment Trust	49	0.01
59,000	Galaxy Entertainment	327	0.03
44,000	Genting Hong Kong	3	-
390,000	Get Nice	5	-
86,000	Giordano International	10	-
933	Golar LNG	6	-
22,000	Gold-Finance*	-	-
70,000	Goodbaby International	6	-
14,128	Great Eagle	29	-
1,209,600	G-Resources	5	-
5,000	Guoco	58	0.01
220,000	Guotai Junan International	23	-
169,754	Haitong International Securities	33	-
50,000	Hang Lung	95	0.01
71,000	Hang Lung Properties	137	0.01
26,700	Hang Seng Bank	365	0.04
14,011	Hanison Construction	2	-
4,000	Harbour Centre Development	3	-
35,792	Henderson Land Development	110	0.01
84,500	HK Electric Investments & HK Electric Investments	71	0.01
29,500	HKBN	42	0.01
42,239	HKR International	14	-
248,000	HKT Trust & HKT	295	0.03
24,000	Hon Kwok Land Investment	6	-
93,345	Hong Kong & China Gas	117	0.01
28,712	Hong Kong Exchanges & Clearing	995	0.10
10,000	Hong Kong Ferry	6	-
35,827	Hongkong & Shanghai Hotels	26	-
30,130	Hongkong Land	101	0.01
352,200	Hutchison Port Trust	28	-
109,000	Hutchison Telecommunications Hong Kong	14	-
24,900	Hysan Development	65	0.01
22,000	IT	3	-
586	ITC Properties	-	-
27,098	Johnson Electric	39	-
63,000	K Wah International	22	-
54,500	Kerry Logistics Network	59	0.01
31,500	Kerry Properties	66	0.01
218,000	Kingston Financial	16	-
27,000	Kowloon Development	24	-
18,413	Lai Sun Development	15	-
74,400	Landing International Development	2	-
39,500	Langham Hospitality Investments	5	-
50,000	Leyou Technologies	13	-
32,000	Lifestyle International	21	-
58,866	Link REIT	392	0.04
12,000	Liu Chong Hing Investment	9	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
26,000	Luk Fook International	46	0.01
128,000	Macau Legend Development	14	-
124,800	Man Wah	97	0.01
6,500	Mandarin Oriental International	8	-
1,355,200	Mason	3	-
9,700	Meituan Dianping	176	0.02
53,000	Melco International Development	84	0.01
40,000	MGM China	42	-
10,000	Miramar Hotel & Investment	15	-
26,158	MTR	110	0.01
106,000	NagaCorp	100	0.01
41,023	New World Development	159	0.02
48,000	NewOcean Energy	4	-
92,070	NWS	64	0.01
32,000	OP Financial	3	-
340,800	Oshidori International	34	-
377,000	Pacific Basin Shipping	44	0.01
80,000	Pacific Textiles	31	-
290,674	PCCW	135	0.01
32,000	Pico Far East	4	-
97,700	Polytec Asset	8	-
29,500	Power Assets	131	0.01
82,000	Prosperity REIT	20	-
18,000	Regal Hotels International	6	-
40,000	Regal Real Estate Investment Trust	5	-
22,000	Regina Miracle International	5	-
62,052	Sa International	8	-
54,200	Sands China	173	0.02
13,169	SEA	8	-
72,666	Shangri-La Asia	51	0.01
138,500	Shun Tak	42	0.01
70,000	Singamas Container	4	-
91,165	Sino Land	93	0.01
112,000	SITC International	97	0.01
117,000	SJM	106	0.01
21,349	SmarTone Telecommunications	9	-
5,000	Soundwill	4	-
22,500	Stella International	19	-
31,908	Sun Hung Kai	10	-
24,514	Sun Hung Kai Properties	255	0.03
33,000	SUNeVision	21	-
65,000	Sunlight Real Estate Investment Trust	26	-
22,500	Swire Pacific 'A'	97	0.01
45,000	Swire Pacific 'B'	35	-
26,200	Swire Properties	53	0.01
23,000	TAI Cheung	12	-
61,500	Techtronic Industries	489	0.05
17,000	Television Broadcasts	16	-
48,000	Texwinca	6	-
18,000	TK	4	-
58,000	TOM	7	-
17,214	Transport International	27	-
88,000	United Laboratories International	62	0.01
31,000	Value Partners	13	-
26,500	Valuetronics	9	-
44,000	Vitasoy International	137	0.01
40,000	VSTECS	17	-
10,400	VTech	51	0.01
20,000	Wai Kee	8	-
550,500	WH	384	0.04
48,652	Wharf	80	0.01
12,652	Wharf Real Estate Investment	49	-
15,082	Wheelock*	97	0.01
6,000	Wing On Co International	11	-
20,000	Wing Tai Properties	8	-
55,600	Wynn Macau	78	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)			
172,000	Xinyi Glass	171	0.02
66,000	Yue Yuen Industrial	82	0.01
210,000	Zensun Enterprises	8	-
		12,095	**1.18**
Ireland 0.82% (0.83%)			
13,256	Accenture	2,295	0.23
31,170	AIB	32	-
10,615	Alkermes	167	0.02
4,744	Allegion	385	0.04
8,435	Aptiv	519	0.05
2,040	Ardmore Shipping	7	-
53,227	Bank of Ireland	89	0.01
31,082	Cairn Homes	26	-
1,626	Cimpress	109	0.01
34,977	CRH	974	0.10
4,287	Datalex*	1	-
8,826	Endo International	25	-
2,133	FBD	13	-
3,139	Flutter Entertainment (GBP)	336	0.03
1,998	Flutter Entertainment (EUR)	213	0.02
6,738	Glanbia	62	0.01
36,713	Hibernia REIT	38	-
11,517	Irish Continental	38	-
22,103	Irish Residential Properties REIT	29	-
15,183	James Hardie Industries CDI	232	0.02
3,536	Jazz Pharmaceuticals	315	0.03
1,795	Kerry	179	0.02
8,882	Kingspan	465	0.05
14,418	Medtronic	1,059	0.10
7,493	Permanent TSB	4	-
8,928	Perrigo	396	0.04
2,848	Prothena	24	-
13,670	Smurfit Kappa	364	0.04
		8,396	**0.82**
Israel 0.26% (0.29%)			
995	AFI Properties	19	-
3,556	Airport City	31	0.01
1,483	Allot	12	-
4,961	Alony Hetz Properties & Investments	40	0.01
390	Alrov Properties and Lodgings	8	-
6,601	Amot Investments	25	-
700	Arad	9	-
28,036	Arko	4	-
1,276	Ashtrom	11	-
406	AudioCodes	10	-
378	Azrieli	14	-
18,806	Bank Hapoalim	91	0.01
60,593	Bank Leumi Le-Israel	246	0.03
30	Bayside Land	13	-
323	Bet Shemesh Engines 1997	5	-
64,726	Bezeq The Israeli Telecommunication	49	0.01
140	Big Shopping Centers	8	-
306	Blue Square Real Estate	9	-
1,220	Camtek	12	-
2,654	Cellcom Israel	8	-
3,608	Clal Insurance Enterprises	25	-
299	Danel Adir Yeoshua	23	-
302	Delek	6	-
2,490	Delek Automotive Systems	8	-
362	Delta Galil Industries	3	-
650	Dor Alon Energy in Israel 1988	9	-
24,826	El Al Israel Airlines	3	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Israel (continued)			
69	Electra	24	-
420	Electra Consumer Products 1970	8	-
4,469	Energix-Renewable Energies	14	-
1,050	Equital	15	-
3,162	First International Bank Of Israel	55	0.01
402	Formula Systems 1985	25	-
984	Fox Wizel	30	0.01
1,381	Gilat Satellite Networks	7	-
180	Hadera Paper	4	-
9,938	Harel Insurance Investments & Financial Services	44	0.01
937	Hilan	31	0.01
33,328	ICL	81	0.01
582	IDI Insurance	11	-
4,086	Inrom Construction Industries	11	-
930	Isracard	2	-
41,775	Israel Discount Bank	105	0.01
85	Isras Investment	9	-
2,210	Kamada	14	-
1,422	Magic Software Enterprises	13	-
1,944	Matrix IT	33	-
2,340	Maytronics	21	-
3,932	Mediterranean Towers	7	-
40	Mehadrin	1	-
3,380	Meitav Dash Investments	7	-
1,084	Melisron	33	-
2,595	Menora Mivtachim	21	-
22,087	Migdal Insurance & Financial	9	-
9,401	Mivne Real Estate KD	14	-
4,347	Mizrahi Tefahot Bank	66	0.01
1,927	Naphtha Israel Petroleum	5	-
1,894	Nawi Brothers	6	-
1,413	Nice	213	0.02
1,948	Nova Measuring Instruments	74	0.01
170,227	Oil Refineries	26	-
160	One Software Technologies	10	-
1,869	OPC Energy	12	-
7,143	Partner Communications	24	-
601	Paz Oil	39	0.01
7,447	Phoenix	22	-
441	Rami Levy Chain Stores Hashikma Marketing 2006	20	-
779	Sapiens International (ILS)	17	-
1,827	Sapiens International (USD)	39	-
362	Scope Metals	4	-
7,247	Shapir Engineering and Industry	35	-
12,857	Shikun & Binui	36	0.01
7,599	Shufersal	40	0.01
1,794	SolarEdge Technologies	200	0.02
2,562	Strauss	58	0.01
3,582	Summit Real Estate	26	-
2,047	Taro Pharmaceutical Industries	111	0.01
13,495	Teva Pharmaceutical Industries	133	0.01
6,490	Tower Semiconductor	99	0.01
		2,665	**0.26**
Italy 0.88% (1.13%)			
75,659	A2A	88	0.01
2,965	ACEA	47	0.01
7,878	Amplifon	169	0.02
19,233	Anima	67	0.01
13,188	Arnoldo Mondadori Editore	12	-
18,167	Assicurazioni Generali	221	0.02
14,841	Atlantia	197	0.02
6,591	Autogrill	28	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Italy (continued)			
683	Avio	9	-
6,316	Azimut	88	0.01
718,824	Banca Carige*	-	-
9,021	Banca Farmafactoring	42	0.01
2,878	Banca Generali	69	0.01
1,058	Banca IFIS	8	-
6,681	Banca Mediolanum	39	-
938	Banca Monte dei Paschi di Siena	1	-
27,599	Banca Popolare di Sondrio SCPA	43	0.01
94,868	Banco BPM	116	0.01
916	Biesse	9	-
27,596	BPER Banca	56	0.01
1,657	Brunello Cucinelli	40	-
3,245	Buzzi Unicem	56	0.01
2,290	Buzzi Unicem Preference Shares	23	-
5,601	Cairo Communication	8	-
3,372	Cementir	20	-
10,551	Cerved	61	0.01
55,531	CIR SpA-Compagnie Industriali	20	-
1,059	COIMA RES	6	-
5,895	Credito Emiliano	24	-
5,023	Credito Valtellinese	24	-
1,059	Danieli & C Officine Meccaniche	11	-
797	Datalogic	8	-
14,390	Davide Campari-Milano	99	0.01
3,392	De' Longhi	72	0.01
1,288	DiaSorin	197	0.02
516	El.En.	10	-
10,201	Enav	38	-
135,636	Enel	963	0.10
54,885	Eni	428	0.04
3,272	ERG	59	0.01
2,782	Esprinet	9	-
4,992	Falck Renewables	24	-
3,298	Ferrari	456	0.05
74,305	Fiat Chrysler Automobiles	606	0.06
643	Fila	5	-
31,958	Fincantieri	18	-
17,336	FinecoBank Banca Fineco	190	0.02
8,529	Freni Brembo	64	0.01
2,809	Geox	2	-
1,693	Gruppo MutuiOnline	29	-
50,753	Hera	157	0.02
2,342	Illimity Bank	15	-
930	IMA Industria Macchine Automatiche	45	-
3,723	Immobiliare Grande Distribuzione SIIQ	12	-
26,300	IMMSI	9	-
4,477	Interpump	108	0.01
193,018	Intesa Sanpaolo	297	0.03
35,997	Iren	73	0.01
25,370	Italgas	122	0.01
1,110	Italmobiliare	30	-
27,724	Juventus Football Club	23	-
22,165	Leonardo	119	0.01
3,914	Maire Tecnimont	6	-
1,542	MARR	19	-
27,049	Mediaset	39	-
21,572	Mediobanca Banca di Credito Finanziario	125	0.01
10,417	Moncler	329	0.03
21,332	OVS	19	-
11,885	Piaggio & C	23	-
18,078	Pirelli & C	63	0.01
16,889	Poste Italiane	122	0.01
23,800	PRADA	67	0.01
7,638	Prysmian	144	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Italy (continued)			
4,804	RAI Way	25	-
5,915	Recordati	241	0.02
16,476	Reno de Medici	10	-
1,013	Reply	66	0.01
4,328	Retelit	7	-
8,998	Safilo	6	-
35,892	Saipem	73	0.01
3,727	Salvatore Ferragamo	41	-
34,767	Saras	22	-
281	Sesa	14	-
69,685	Snam	277	0.03
10,907	Societa Cattolica di Assicurazioni	51	0.01
4,271	Sogefi	3	-
1,345	SOL	13	-
4,098	Tamburi Investment Partners	22	-
3,268	Technogym	22	-
487,754	Telecom Italia	159	0.02
322,340	Telecom Italia Preference Shares	103	0.01
11,583	Tenaris	61	0.01
47,892	Terna Rete Elettrica Nazionale	270	0.03
1,629	Tinexta	18	-
511	Tod's	12	-
43,578	UniCredit	325	0.03
1,159	Unieuro	8	-
65,799	Unione di Banche Italiane	173	0.02
29,977	Unipol Gruppo	95	0.01
26,491	UnipolSai Assicurazioni	51	-
12,247	Webuild	16	-
1,377	Zignago Vetro	17	-
		9,046	**0.88**
Japan 9.59% (10.21%)			
3,800	77 Bank	46	0.01
1,100	A&D	6	-
800	ABC-Mart	38	0.01
1,800	Achilles	26	-
10,600	Acom	33	-
19	Activia Properties	53	0.01
2,180	Adastria	28	-
6,600	ADEKA	71	0.01
1,200	Advan	12	-
44	Advance Residence Investment	106	0.01
5,500	Advantest	253	0.03
17,179	Aeon	325	0.03
1,000	Aeon Delight	23	-
800	Aeon Fantasy	9	-
9,400	AEON Financial Service	83	0.01
3,260	Aeon Mall	35	-
77	AEON REIT Investment	67	0.01
7,061	AGC	163	0.02
1,900	Ai	22	-
1,100	Aica Kogyo	29	-
400	Aichi	2	-
400	Aichi Bank	8	-
600	Aichi Steel	14	-
3,400	Aida Engineering	19	-
19,800	Aiful	35	-
1,600	Ain	85	0.01
700	Aiphone	8	-
9,000	Air Water	103	0.01
3,600	Aisan Industry	14	-
5,566	Aisin Seiki	132	0.01
2,200	Aizawa Securities	11	-
7,628	Ajinomoto	103	0.01
400	Akatsuki	11	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
9,600	Akebono Brake Industry	12	-
1,100	Akita Bank	12	-
200	Albis	3	-
1,600	Alconix	14	-
3,800	Alfresa	65	0.01
700	Alpen	9	-
15,700	Alps Alpine	164	0.02
1,100	Altech	16	-
12,800	Amada	85	0.01
2,300	Amano	39	-
1,500	Amuse	25	-
2,900	ANA	54	0.01
1,800	Anest Iwata	11	-
4,700	Anritsu	91	0.01
1,700	AOI TYO	6	-
3,000	AOKI	14	-
1,000	Aomori Bank	17	-
3,600	Aoyama Trading	20	-
5,400	Aozora Bank	76	0.01
1,600	Arakawa Chemical Industries	15	-
800	Arata	29	-
2,400	Arcland Sakamoto	34	0.01
3,500	Arcs	57	0.01
1,100	Argo Graphics	28	-
700	Ariake Japan	36	-
2,600	Arisawa Manufacturing	16	-
300	As One	27	-
1,200	Asahi	13	-
3,600	Asahi Diamond Industrial	13	-
10,509	Asahi Group	300	0.03
3,100	Asahi Holdings	67	0.01
8,800	Asahi Intecc	204	0.02
52,483	Asahi Kasei	346	0.03
700	ASAHI YUKIZAI	8	-
400	Asanuma	12	-
2,800	Asia Pile	10	-
5,800	Asics	54	0.01
1,600	ASKA Pharmaceutical	15	-
1,100	ASKUL	29	-
47,306	Astellas Pharma	643	0.06
800	Ateam	5	-
6,000	Atom	37	-
3,900	Autobacs Seven	40	-
2,100	Avex	14	-
2,200	Awa Bank	40	0.01
1,000	Axial Retailing	33	-
3,100	Azbil	77	0.01
4,591	Bandai Namco	196	0.02
2,500	Bando Chemical Industries	12	-
900	Bank of Iwate	18	-
2,500	Bank of Kyoto	72	0.01
800	Bank of Nagoya	14	-
1,360	Bank of Okinawa	32	-
1,200	Bank of Saga	11	-
2,500	Bank of the Ryukyus	18	-
900	BayCurrent Consulting	61	0.01
500	Belc	28	-
2,600	Bell System24	27	-
2,800	Belluna	13	-
3,200	Benefit One	52	0.01
2,900	Benesse	63	0.01
1,400	BeNEXT	10	-
300	Bengo4.com	23	-
3,100	Bic Camera	27	-
1,400	BML	30	-
400	BrainPad	14	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
17,932	Bridgestone	470	0.05
3,800	Broadleaf	15	-
500	BRONCO BILLY	9	-
13,182	Brother Industries	193	0.02
4,700	Bunka Shutter	26	-
400	C Uyemura	19	-
2,800	Calbee	63	0.01
18,919	Canon	305	0.03
1,800	Canon Electronics	22	-
2,600	Canon Marketing Japan	43	0.01
2,100	Capcom	62	0.01
1,300	Carlit	5	-
8,200	Casio Computer	116	0.01
1,000	Cawachi	21	-
900	Central Automotive Products	14	-
2,600	Central Glass	36	0.01
2,653	Central Japan Railway	335	0.03
300	Central Security Patrols	10	-
400	Central Sports	7	-
400	Change	23	-
23,530	Chiba Bank	90	0.01
2,100	Chilled & Frozen Logistics	25	-
800	Chiyoda	7	-
1,000	Chiyoda Integre	12	-
1,200	Chofu Seisakusho	20	-
700	Chori	10	-
9,028	Chubu Electric Power	92	0.01
1,200	Chubu Shiryo	15	-
1,900	Chudenko	33	-
700	Chuetsu Pulp & Paper	8	-
7,500	Chugai Pharmaceutical	326	0.03
7,800	Chugoku Bank	59	0.01
6,600	Chugoku Electric Power	72	0.01
4,500	Chugoku Marine Paints	27	-
900	Chukyo Bank	15	-
3,000	CI Takiron	16	-
21,100	Citizen Watch	56	0.01
900	CMIC	10	-
2,300	CMK	7	-
3,425	Coca-Cola Bottlers Japan	51	0.01
900	cocokara fine	39	-
3,800	Colowide	42	0.01
30	Comforia Residential REIT	73	0.01
1,500	Computer Engineering & Consulting	19	-
2,600	COMSYS	63	0.01
1,400	Comture	30	-
29,310	Concordia Financial	76	0.01
800	CONEXIO	9	-
1,100	Corona	8	-
5,100	Cosmo Energy	60	0.01
800	Cosmos Pharmaceutical	100	0.01
5,000	Create Restaurants	27	-
1,800	Create SD	45	0.01
11,000	Credit Saison	102	0.01
1,000	CTI Engineering	13	-
2,400	Curves	11	-
4,100	CyberAgent	164	0.02
1,200	Cybozu	30	-
5,377	Dai Nippon Printing	100	0.01
2,500	Daibiru	18	-
18,000	Daicel	113	0.01
500	Dai-Dan	11	-
3,500	Daido Metal	14	-
2,000	Daido Steel	50	0.01
1,700	Daifuku	121	0.01
1,000	Daihen	29	-
1,000	Daiho	18	-
600	Daiichi Jitsugyo	16	-
900	Daiichi Kigenso Kagaku-Kogyo	5	-
14,271	Dai-ichi Life	138	0.02
1,751	Daiichi Sankyo	116	0.01
700	Dai-ichi Seiko	11	-
2,900	Daiichikosho	70	0.01
500	Daiken	7	-
1,800	Daiki Aluminium Industry	8	-
5,408	Daikin Industries	708	0.07
400	Daikokutenbussan	15	-
2,000	Daikyonishikawa	7	-
600	Dainichiseika Color & Chemicals Manufacturing	10	-
6,000	Daio Paper	65	0.01
1,300	Daiseki	28	-
2,650	Daishi Hokuetsu Financial	44	0.01
1,000	Daito Pharmaceutical	30	-
2,935	Daito Trust Construction	220	0.02
1,300	Daitron	16	-
26,952	Daiwa House Industry	516	0.05
66	Daiwa House REIT Investment	127	0.01
2,700	Daiwa Industries	18	-
8	Daiwa Office Investment	36	-
42,582	Daiwa Securities	145	0.02
86	Daiwa Securities Living Investments	65	0.01
2,000	Daiwabo	106	0.01
7,900	DCM	74	0.01
3,800	DeNA	39	-
5,500	Denka	110	0.01
400	Denki Kogyo	8	-
7,449	Denso	236	0.02
3,678	Dentsu	71	0.01
1,300	Denyo	19	-
700	Descente	8	-
5,800	Dexerials	37	0.01
6,800	DIC	139	0.02
800	Digital Arts	52	0.01
1,300	Digital Garage	33	-
2,300	Dip	38	0.01
300	Disco	59	0.01
600	DKS	23	-
7,400	DMG Mori	73	0.01
1,100	Doshisha	14	-
1,700	Doutor Nichires	22	-
3,700	Dowa	91	0.01
2,000	DTS	34	-
2,600	Duskin	54	0.01
600	DyDo	22	-
1,800	Eagle Industry	10	-
500	Earth	31	-
5,476	East Japan Railway	309	0.03
5,600	Ebara	107	0.01
6,600	EDION	55	0.01
900	eGuarantee	17	-
1,800	Ehime Bank	16	-
1,600	Eiken Chemical	21	-
1,831	Eisai	118	0.01
1,500	Eizo	46	0.01
1,000	Elan	14	-
1,100	Elecom	44	0.01
2,400	Electric Power Development	37	-
1,400	Elematec	9	-
2,000	EM Systems	15	-
60,234	ENEOS	174	0.02
1,600	Enigmo	16	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
2,300	en-japan	46	0.01
600	Enplas	11	-
1,300	EPS	10	-
2,000	eRex	21	-
3,400	ES-Con Japan	21	-
700	ESPEC	9	-
1,900	Exedy	23	-
1,600	Ezaki Glico	62	0.01
13,016	FamilyMart	182	0.02
2,400	FAN Communications	8	-
3,300	Fancl	79	0.01
513	FANUC	75	0.01
1,433	Fast Retailing	667	0.07
3,800	FCC	53	0.01
10,200	Feed One	16	-
3,600	Ferrotec	18	-
14,900	FIDEA	11	-
4,600	Financial Products	21	-
4,800	First Bank of Toyama	10	-
1,100	FJ Next	7	-
2,000	Foster Electric	16	-
1,600	FP	104	0.01
1,900	France Bed	12	-
22	Frontier Real Estate Investment	56	0.01
1,170	Fudo Tetra	13	-
1,500	Fuji	6	-
1,700	Fuji Co Ehime	24	-
6,600	Fuji Electric	147	0.02
1,400	Fuji Kyuko	35	-
2,200	Fuji Media	17	-
3,200	Fuji Oil	67	0.01
700	Fuji Pharma	6	-
2,900	Fuji Seal International	46	0.01
900	Fuji Soft	29	-
5,600	Fuji/Aichi	80	0.01
500	Fujibo	12	-
1,000	Fujicco	15	-
7,715	FUJIFILM	269	0.03
21,000	Fujikura	49	0.01
2,400	Fujikura Kasei	9	-
900	Fujimori Kogyo	26	-
3,000	Fujitec	45	0.01
2,670	Fujitsu	254	0.03
1,000	Fujitsu Frontech	8	-
2,500	Fujitsu General	42	0.01
400	Fukuda	15	-
600	Fukuda Denshi	32	-
1,500	Fukui Bank	19	-
900	Fukui Computer	19	-
7,891	Fukuoka Financial	101	0.01
34	Fukuoka REIT	34	-
600	Fukushima Bank	1	-
600	Fukushima Galilei	15	-
800	Fukuyama Transporting	23	-
1,200	FULLCAST	13	-
500	Funai Electric	2	-
1,649	Funai Soken	30	-
1,400	Furukawa	12	-
6,100	Furukawa Electric	120	0.01
2,300	Furuno Electric	17	-
800	Furusato Industries	8	-
2,500	Furyu	20	-
800	Fuso Chemical	24	-
2,000	Futaba	15	-
5,000	Futaba Industrial	17	-
800	Future	10	-
2,200	Fuyo General Lease	100	0.01
1,000	G-7	18	-
1,200	Gakken	13	-
1,600	Gecoss	11	-
400	Genki Sushi	7	-
1,000	Genky DrugStores	27	-
2,200	Gep	22	-
700	Giken	27	-
43	Global One Real Estate Investment	32	-
1,100	GLOBERIDE	17	-
2,700	Glory	50	0.01
129	GLP J-Reit	152	0.02
3,800	GMO Financial	18	-
3,800	GMO internet	85	0.01
1,600	GMO Payment Gateway	136	0.02
900	Godo Steel	12	-
1,200	Goldcrest	13	-
1,000	Goldwin	53	0.01
400	Grace Technology	19	-
8,900	Gree	31	-
6,800	GS Yuasa	98	0.01
2,000	G-Tekt	15	-
2,709	GungHo Online Entertainment	39	-
13,500	Gunma Bank	35	-
1,200	Gunze	36	0.01
1,700	Gurunavi	10	-
6,200	H2O Retailing	34	-
22,900	Hachijuni Bank	71	0.01
1,100	Hagihara Industries	12	-
400	Hagiwara Electric	6	-
9,800	Hakuhodo DY	95	0.01
900	Hakuto	7	-
500	Halows	13	-
1,400	Hamakyorex	33	-
2,100	Hamamatsu Photonics	74	0.01
7,916	Hankyu Hanshin	218	0.02
30	Hankyu Hanshin REIT	28	-
2,400	Hanwa	36	0.01
600	Happinet	5	-
1,700	Harima Chemicals	13	-
14,700	Haseko	151	0.02
14,800	Hazama Ando	70	0.01
11	Health Care & Medical Investment	10	-
2,900	Heiwa	40	-
1,800	Heiwa Real Estate	42	0.01
47	Heiwa Real Estate REIT	36	-
1,800	Heiwado	26	-
1,900	Hibiya Engineering	27	-
1,710	Hiday Hidaka	22	-
600	Hikari Tsushin	111	0.01
1,100	HI-LEX	10	-
22,100	Hino Motors	121	0.01
300	Hioki EE	7	-
435	Hirose Electric	39	-
15,400	Hiroshima Bank	59	0.01
3,000	HIS	36	-
1,400	Hisaka Works	8	-
500	Hisamitsu Pharmaceutical	22	-
21,244	Hitachi	546	0.05
5,600	Hitachi Capital	101	0.01
6,600	Hitachi Construction Machinery	149	0.01
4,200	Hitachi Metals	41	0.01
2,500	Hitachi Transport System	54	0.01
10,500	Hitachi Zosen	31	-
1,600	Hochiki	15	-
400	Hodogaya Chemical	13	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,600	Hogy Medical	40	-
10,800	Hokkaido Electric Power	34	-
800	Hokkan	11	-
1,600	Hokkoku Bank	35	-
7,300	Hokuetsu	21	-
1,900	Hokuetsu Industries	15	-
9,394	Hokuhoku Financial	63	0.01
8,400	Hokuriku Electric Power	44	0.01
1,700	Hokuto	26	-
39,112	Honda Motor	814	0.08
700	H-One	3	-
1,300	Honeys	11	-
4,600	Hoosiers	18	-
1,400	Horiba	60	0.01
14	Hoshino Resorts REIT	49	0.01
1,000	Hoshizaki	70	0.01
3,100	Hosiden	22	-
500	Hosokawa Micron	22	-
1,700	House Foods	45	0.01
8,833	Hoya	684	0.07
11,000	Hulic	84	0.01
63	Hulic Reit	64	0.01
16,000	Hyakugo Bank	40	-
1,800	Hyakujushi Bank	26	-
3,700	Ibiden	88	0.01
752	Ichibanya	27	-
23,300	Ichigo	48	0.01
75	Ichigo Office REIT Investment	42	-
3,000	Ichikoh Industries	11	-
1,400	Ichinen	13	-
2,600	Ichiyoshi Securities	9	-
600	Icom	14	-
2,400	Idec	31	-
7,602	Idemitsu Kosan	131	0.01
3,100	IDOM	12	-
12,923	IHI	152	0.02
5,184	Iida	65	0.01
6,700	Iino Kaiun Kaisha	17	-
1,900	IJTT	6	-
1,300	Imasen Electric Industrial	7	-
2,000	Inaba Denki Sangyo	36	-
3,600	Inabata	35	-
72	Industrial & Infrastructure Fund Investment	94	0.01
1,000	I-Net Corp/Kanagawa	11	-
2,200	Infocom	49	0.01
13,000	Infomart	73	0.01
500	Information Services International-Dentsu	19	-
51,012	Inpex	257	0.03
2,400	Intage	16	-
1,200	Internet Initiative Japan	33	-
514	Invesco Office J-Reit	54	0.01
283	Invincible Investment	60	0.01
600	IR Japan	51	0.01
1,100	Iriso Electronics	29	-
1,200	Iseki	10	-
18,000	Isetan Mitsukoshi	84	0.01
2,800	Ishihara Sangyo Kaisha	15	-
25,903	Isuzu Motors	190	0.02
2,900	Ito En	133	0.01
26,327	ITOCHU	462	0.05
4,300	Itochu Enex	28	-
3,200	Itochu Techno-Solutions	98	0.01
300	Itochu-Shokuhin	12	-
9,100	Itoham Yonekyu	45	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
3,000	Itoki	8	-
1,200	IwaiCosmo	10	-
300	Iwaki	1	-
2,600	Iwatani	74	0.01
5,155	Iyo Bank	26	-
1,900	Izumi	49	0.01
10,900	J Front Retailing	59	0.01
4,700	J Trust	11	-
800	JAC Recruitment	7	-
2,000	Jaccs	27	-
2,000	Jafco	55	0.01
1,200	Jamco	7	-
4,700	Japan Airlines	69	0.01
2,000	Japan Airport Terminal	69	0.01
3,800	Japan Aviation Electronics Industry	42	0.01
900	Japan Cash Machine	4	-
34,100	Japan Display	12	-
700	Japan Elevator Service	18	-
68	Japan Excellent	64	0.01
15,302	Japan Exchange	288	0.03
185	Japan Hotel REIT Investment	62	0.01
800	Japan Investment Adviser	6	-
2,200	Japan Lifeline	24	-
42	Japan Logistics Fund	93	0.01
4,500	Japan Material	57	0.01
1,400	Japan Medical Dynamic Marketing	17	-
1,400	Japan Petroleum Exploration	19	-
27,300	Japan Post	158	0.02
1,900	Japan Post Insurance	20	-
18	Japan Prime Realty Investment	43	0.01
700	Japan Pulp & Paper	21	-
23	Japan Real Estate Investment	96	0.01
95	Japan Retail Fund Investment	97	0.01
5,200	Japan Securities Finance	20	-
4,500	Japan Steel Works	52	0.01
33,871	Japan Tobacco	512	0.05
3,000	Japan Transcity	11	-
2,900	Japan Wool Textile	23	-
1,700	JBCC	19	-
400	JCR Pharmaceuticals	34	-
1,600	JCU	41	0.01
1,500	Jeol	34	-
13,319	JFE	78	0.01
10,000	JGC	86	0.01
7,900	Jimoto	6	-
900	JINS	44	0.01
600	J-Oil Mills	18	-
1,500	Joshin Denki	25	-
1,000	JSP	11	-
3,900	JSR	61	0.01
18,200	JTEKT	115	0.01
2,000	Juki	8	-
1,700	Juroku Bank	25	-
1,200	Justsystems	69	0.01
14,900	JVCKenwood	18	-
800	K&O Energy	9	-
2,702	Kadokawa	45	0.01
700	Kaga Electronics	10	-
2,600	Kagome	63	0.01
20,900	Kajima	202	0.02
5,272	Kakaku.com	108	0.01
2,000	Kaken Pharmaceutical	83	0.01
700	Kakiyasu Honten	14	-
1,000	Kamakura Shinsho	8	-
300	Kameda Seika	12	-
2,000	Kamei	15	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
3,701	Kamigumi	59	0.01
1,500	Kanaden	15	-
400	Kanagawa Chuo Kotsu	12	-
3,500	Kanamoto	62	0.01
8,700	Kandenko	60	0.01
3,600	Kaneka	76	0.01
6,700	Kanematsu	65	0.01
400	Kanematsu Electronics	12	-
11,392	Kansai Electric Power	90	0.01
4,496	Kansai Mirai Financial	14	-
3,900	Kansai Paint	67	0.01
6,000	Kanto Denka Kogyo	39	-
11,372	Kao	732	0.07
800	Kappa Create	9	-
1,700	Kasai Kogyo	6	-
1,500	Katakura Industries	13	-
2,000	Katitas	38	-
1,500	Kato Sangyo	40	-
400	Kato Works	4	-
400	KAWADA TECHNOLOGIES	15	-
12,408	Kawasaki Heavy Industries	145	0.02
2,800	Kawasaki Kisen Kaisha	21	-
69,376	KDDI	1,691	0.17
3,399	Keihan	123	0.01
1,800	Keihanshin Building	19	-
3,900	Keihin	74	0.01
8,326	Keikyu	104	0.01
2,185	Keio	101	0.01
2,900	Keisei Electric Railway	74	0.01
1,700	Keiyo	9	-
7,000	Keiyo Bank	27	-
11,100	Kenedix	45	0.01
20	Kenedix Office Investment	91	0.01
40	Kenedix Residential Next Investment	56	0.01
27	Kenedix Retail REIT	41	0.01
600	Kenko Mayonnaise	9	-
4,400	Kewpie	68	0.01
964	Keyence	328	0.03
2,700	KH Neochem	42	-
1,700	Kikkoman	66	0.01
3,600	Kinden	48	0.01
2,673	Kintetsu	98	0.01
400	Kintetsu Department Store	9	-
3,900	Kintetsu World Express	55	0.01
12,500	Kirin	215	0.02
1,900	Kissei Pharmaceutical	39	-
700	Kitagawa	8	-
500	Kita-Nippon Bank	7	-
300	Kitano Construction	6	-
3,000	Kitanotatsujin	12	-
1,200	Kito	12	-
6,300	Kitz	33	-
4,100	Kiyo Bank	51	0.01
1,400	KLab	8	-
1,200	Koa	9	-
1,500	Koatsu Gas Kogyo	8	-
900	Kobayashi Pharmaceutical	64	0.01
3,200	Kobe Bussan	147	0.02
300	Kobe Electric Railway	9	-
22,375	Kobe Steel	62	0.01
300	Koei Tecmo	8	-
2,500	Kohnan Shoji	64	0.01
5,151	Koito Manufacturing	169	0.02
3,500	Kokuyo	34	-
39,594	Komatsu	658	0.07
2,600	KOMEDA	36	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
2,300	Komeri	48	0.01
4,400	Komori	23	-
3,600	Konami	98	0.01
1,200	Kondotec	10	-
30,217	Konica Minolta	85	0.01
800	Konishi	9	-
2,000	Konoike Transport	18	-
1,200	Kose	117	0.01
2,400	Koshidaka	8	-
1,100	Kotobuki Spirits	37	-
1,000	Kourakuen	12	-
600	Krosaki Harima	16	-
10,700	K's	118	0.01
19,654	Kubota	239	0.02
3,300	Kumagai Gumi	64	0.01
3,900	Kumiai Chemical Industry	30	-
600	Kura Sushi	24	-
1,100	Kurabo Industries	19	-
17,530	Kuraray	149	0.02
1,500	Kureha	53	0.01
4,106	Kurita Water Industries	93	0.01
900	Kusuri no Aoki	57	0.01
1,700	KYB	26	-
5,241	Kyocera	232	0.02
600	Kyodo Printing	13	-
1,300	Kyoei Steel	13	-
2,200	Kyokuto Kaihatsu Kogyo	22	-
1,400	Kyokuto Securities	5	-
2,700	KYORIN	45	0.01
1,700	Kyoritsu Maintenance	47	0.01
2,000	Kyosan Electric Manufacturing	8	-
1,800	Kyowa Exeo	35	-
2,800	Kyudenko	67	0.01
14,340	Kyushu Electric Power	98	0.01
19,820	Kyushu Financial	68	0.01
4,400	Kyushu Railway	93	0.01
1,100	LAC	10	-
1,400	Laox	2	-
68	LaSalle Logiport REIT	85	0.01
3,200	Lasertec	245	0.03
3,000	Lawson	122	0.01
1,800	LEC	22	-
600	Life	16	-
3,600	LIFULL	11	-
200	LINE	8	-
3,600	Link And Motivation	11	-
3,300	Lintec	64	0.01
3,900	Lion	76	0.01
10,759	LIXIL	122	0.01
1,700	LIXIL VIVA	33	-
1,000	M&A Capital Partners	30	-
7,100	M3	246	0.03
2,000	Mabuchi Motor	52	0.01
4,100	Macnica Fuji Electronics	48	0.01
2,600	Macromill	14	-
12,200	Maeda	76	0.01
1,700	Maeda Kosen	32	-
1,200	Maeda Road Construction	18	-
1,600	Makino Milling Machine	40	-
1,410	Makita	42	0.01
1,400	Mani	30	-
1,000	MarkLines	17	-
900	Mars	11	-
37,057	Marubeni	136	0.01
1,100	Marubun	5	-
1,200	Marudai Food	17	-

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
3,900	Maruha Nichiro	65	0.01
6,800	Marui	100	0.01
2,500	Maruichi Steel Tube	51	-
2,800	Marusan Securities	9	-
500	Maruwa	31	-
1,000	Maruwa Unyu Kikan	23	-
800	Maruzen Co Taito ward	11	-
600	Maruzen Showa Unyu	15	-
2,100	Marvelous	11	-
1,300	Matsuda Sangyo	13	-
1,400	Matsui Construction	7	-
1,500	Matsumotokiyoshi	44	0.01
800	Matsuyafoods	22	-
1,500	Max	17	-
2,900	Maxell	22	-
16,492	Mazda Motor	81	0.01
1,700	McDonald's Co Japan	75	0.01
6,600	MCJ	43	-
80	MCUBS MidCity Investment	47	0.01
46,876	Mebuki Financial	88	0.01
1,300	MEC	21	-
3,000	Medipal	47	0.01
900	Megachips	14	-
3,800	Megmilk Snow Brand	72	0.01
2,800	Meidensha	37	-
2,786	MEIJI	181	0.02
1,200	Meiko Electronics	12	-
3,500	Meisei Industrial	21	-
1,500	Meitec	59	0.01
1,400	Menicon	56	0.01
400	METAWATER	15	-
900	Michinoku Bank	8	-
4,400	Mie Kotsu	16	-
1,200	Milbon	47	0.01
1,000	Mimasu Semiconductor Industry	18	-
15,179	MINEBEA MITSUMI	224	0.02
800	Ministop	9	-
2,500	Miraca	48	0.01
80	Mirai	23	-
4,800	Mirait	58	0.01
800	Miroku Jyoho Service	14	-
4,500	MISUMI	92	0.01
1,100	Mitani	55	0.01
400	Mitani Sekisan	17	-
3,300	Mitsuba	12	-
17,391	Mitsubishi	298	0.03
75,822	Mitsubishi Chemical	359	0.04
40,832	Mitsubishi Electric	431	0.04
21,379	Mitsubishi Estate	259	0.03
4	Mitsubishi Estate Logistics REIT Investment	12	-
6,100	Mitsubishi Gas Chemical	75	0.01
16,183	Mitsubishi Heavy Industries	311	0.03
1,800	Mitsubishi Logisnext	13	-
2,600	Mitsubishi Logistics	55	0.01
5,140	Mitsubishi Materials	88	0.01
17,556	Mitsubishi Motors	35	-
2,000	Mitsubishi Paper Mills	5	-
1,200	Mitsubishi Pencil	12	-
400	Mitsubishi Research Institute	13	-
800	Mitsubishi Shokuhin	17	-
1,100	Mitsubishi Steel Manufacturing	6	-
150,373	Mitsubishi UFJ Financial	479	0.05
33,300	Mitsubishi UFJ Lease & Finance	128	0.01
1,500	Mitsuboshi Belting	19	-
20,327	Mitsui	245	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
8,900	Mitsui Chemicals	151	0.02
6,300	Mitsui E&S	20	-
16,227	Mitsui Fudosan	233	0.02
17	Mitsui Fudosan Logistics Park	62	0.01
1,000	Mitsui Matsushima	6	-
5,900	Mitsui Mining & Smelting	97	0.01
7,418	Mitsui OSK Lines	107	0.01
1,000	Mitsui Sugar	15	-
1,900	Mitsui-Soko	21	-
1,400	Miura	47	0.01
3,000	Mixi	43	-
1,000	Miyazaki Bank	18	-
320,983	Mizuho Financial	321	0.03
2,600	Mizuho Leasing	47	0.01
1,400	Mizuno	22	-
1,100	Mochida Pharmaceutical	33	-
1,100	Modec	13	-
9,400	Monex	15	-
300	Monogatari	19	-
6,800	MonotaRO	222	0.02
81	Mori Hills REIT Investment	83	0.01
18	Mori Trust Hotel Reit	13	-
50	Mori Trust Sogo Reit	50	0.01
2,200	Morinaga	70	0.01
3,000	Morinaga Milk Industry	109	0.01
1,300	Morita	18	-
5,454	MS&AD Insurance	122	0.01
1,100	MTI	5	-
600	Murakami	11	-
13,338	Murata Manufacturing	636	0.06
5,700	Musashi Seimitsu Industry	41	0.01
1,900	Musashino Bank	22	-
3,800	Nabtesco	95	0.01
1,400	Nachi-Fujikoshi	36	-
700	Nagano Bank	6	-
7,600	Nagase	77	0.01
1,000	Nagatanien	16	-
300	Nagawa	18	-
6,411	Nagoya Railroad	147	0.02
1,800	Nakanishi	19	-
2,900	Namura Shipbuilding	3	-
5,900	Nankai Electric Railway	110	0.01
1,900	Nanto Bank	30	-
7,559	NEC	295	0.03
800	NEC Capital Solutions	12	-
1,800	NEC Networks & System Integration	30	-
4,200	NET One Systems	114	0.01
2,700	Neturen	11	-
6,300	Nexon	116	0.01
2,400	Nextage	16	-
8,802	NGK Insulators	99	0.01
7,926	NGK Spark Plug	92	0.01
2,163	NH Foods	71	0.01
12,900	NHK Spring	68	0.01
5,500	Nichias	93	0.01
1,000	Nichiban	11	-
2,900	Nichicon	16	-
400	Nichiden	7	-
1,800	Nichiha	31	-
2,300	NichiiGakkan	29	-
3,300	Nichi-iko Pharmaceutical	33	-
4,400	Nichirei	104	0.01
1,400	Nichireki	17	-
700	Nichirin	7	-
2,982	Nidec	162	0.02
6,400	Nifco	111	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,000	Nihon Chouzai	12	-
5,600	Nihon House	12	-
600	Nihon Kagaku Sangyo	4	-
2,400	Nihon Kohden	66	0.01
5,600	Nihon M&A Center	206	0.02
2,600	Nihon Nohyaku	9	-
4,000	Nihon Parkerizing	33	-
1,600	Nihon Plast	6	-
4,100	Nihon Unisys	104	0.01
4,000	Nikkiso	31	-
4,500	Nikkon	73	0.01
10,360	Nikon	70	0.01
1,273	Nintendo	461	0.05
3,000	Nippo	62	0.01
24	Nippon Accommodations Fund	113	0.01
800	Nippon Beet Sugar Manufacturing	11	-
22	Nippon Building Fund	102	0.01
400	Nippon Carbon	10	-
1,300	Nippon Chemi-Con	18	-
15,200	Nippon Coke & Engineering	8	-
400	Nippon Commercial Development	5	-
2,800	Nippon Concrete Industries	6	-
7,700	Nippon Denko	10	-
2,000	Nippon Densetsu Kogyo	36	-
4,826	Nippon Electric Glass	61	0.01
3,353	Nippon Express	141	0.01
3,100	Nippon Flour Mills	38	-
2,900	Nippon Gas	102	0.01
5,500	Nippon Kayaku	47	0.01
600	Nippon Koei	14	-
55,100	Nippon Light Metal	78	0.01
1,200	Nippon Paint	71	0.01
8,700	Nippon Paper Industries	99	0.01
8,800	Nippon Parking Development	9	-
2,000	Nippon Pillar Packing	21	-
600	Nippon Piston Ring	5	-
68	Nippon Prologis REIT	168	0.02
26	NIPPON REIT Investment	68	0.01
400	Nippon Road	22	-
3,500	Nippon Seiki	33	-
300	Nippon Sharyo	6	-
9,400	Nippon Sheet Glass	26	-
800	Nippon Shinyaku	53	0.01
1,600	Nippon Shokubai	68	0.01
2,400	Nippon Signal	21	-
1,700	Nippon Soda	36	-
17,151	Nippon Steel	131	0.01
1,500	Nippon Steel Trading	38	-
22,700	Nippon Suisan Kaisha	80	0.01
1,100	Nippon Systemware	18	-
19,868	Nippon Telegraph & Telephone	377	0.04
1,100	Nippon Television	10	-
4,000	Nippon Thompson	10	-
760	Nippon Yakin Kogyo	9	-
11,358	Nippon Yusen	130	0.01
14,100	Nipro	127	0.01
3,000	Nishimatsu Construction	49	0.01
2,200	Nishimatsuya Chain	18	-
9,200	Nishi-Nippon Financial	50	0.01
3,200	Nishi-Nippon Railroad	71	0.01
2,200	Nishio Rent All	37	-
4,400	Nissan Chemical	183	0.02
50,000	Nissan Motor	151	0.02
3,700	Nissan Shatai	26	-
300	Nissei ASB Machine	7	-
2,300	Nissha	18	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,600	Nisshin	4	-
2,000	Nisshin Oillio	51	0.01
4,015	Nisshin Seifun	49	0.01
9,604	Nisshinbo	57	0.01
1,000	Nissin	11	-
2,500	Nissin Electric	20	-
3,100	Nissin Kogyo	51	0.01
1,000	Nissin Sugar	14	-
1,900	Nitori	303	0.03
1,400	Nitta	25	-
500	Nittetsu Mining	17	-
5,474	Nitto Denko	251	0.02
1,700	Nitto Kogyo	25	-
200	Nitto Seiko	1	-
900	Noevir	31	-
2,500	NOF	70	0.01
1,000	Nohmi Bosai	16	-
2,100	Nojima	43	-
4,900	NOK	49	0.01
43,346	Nomura	158	0.02
4,800	Nomura Co	33	-
4,100	Nomura Real Estate	62	0.01
155	Nomura Real Estate Master Fund	151	0.02
8,034	Nomura Research Institute	177	0.02
1,800	Noritsu Koki	20	-
1,800	Noritz	18	-
15,500	North Pacific Bank	24	-
1,200	NS Solutions	27	-
500	NS Tool	10	-
1,000	NS United Kaiun Kaisha	11	-
2,600	NSD	36	-
13,777	NSK	83	0.01
44,700	NTN	73	0.01
22,700	NTT Data	205	0.02
43,242	NTT DOCOMO	940	0.09
900	Obara	22	-
40,630	Obayashi	309	0.03
500	Obic	71	0.01
8,752	Odakyu Electric Railway	175	0.02
2,300	Ogaki Kyoritsu Bank	39	-
500	Ohsho Food Service	23	-
1,200	Oiles	13	-
1,100	Oisix ra daichi	18	-
900	Oita Bank	16	-
53,100	Oji	201	0.02
2,400	Okabe	15	-
600	Okamoto Industries	18	-
4,700	Okamura	27	-
8,000	Okasan Securities	20	-
8,900	Oki Electric Industry	70	0.01
1,100	Okinawa Cellular Telephone	34	-
2,546	Okinawa Electric Power	35	-
1,700	OKUMA	59	0.01
2,100	Okumura	39	-
600	Okura Industrial	7	-
2,000	Okuwa	25	-
30,652	Olympus	480	0.05
1,651	Omron	90	0.01
10	One REIT	19	-
2,500	Ono Pharmaceutical	59	0.01
900	Onoken	8	-
7,000	Onward	17	-
600	Open Door	6	-
4,000	Open House	111	0.01
1,600	Optim	42	0.01
1,000	Optorun	19	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
700	Oracle Corp Japan	67	0.01
500	Organo	22	-
25,500	Orient	23	-
900	Oriental Land	97	0.01
41,928	ORIX	421	0.04
69	Orix JREIT	73	0.01
11,347	Osaka Gas	182	0.02
700	Osaka Organic Chemical Industry	14	-
1,400	Osaka Soda	25	-
400	Osaka Steel	4	-
2,000	Osaki Electric	8	-
4,900	OSG	61	0.01
5,900	OSJB	10	-
3,204	Otsuka	114	0.01
3,800	Otsuka Corp	163	0.02
10,800	Outsourcing	56	0.01
1,600	Oyo	17	-
4,100	Pacific Industrial	29	-
1,400	Pacific Metals	16	-
700	Pack	17	-
1,200	PAL	12	-
8,000	Pan Pacific International	143	0.01
78,009	Panasonic	553	0.06
1,300	Paramount Bed	43	0.01
6,700	Park24	93	0.01
1,300	Pasona	12	-
26,000	Penta-Ocean Construction	114	0.01
500	Pepper Food Service	2	-
1,200	PeptiDream	45	0.01
8,800	Persol	98	0.01
400	PIA	10	-
3,900	Pigeon	123	0.01
1,900	Pilot	47	0.01
1,500	Piolax	18	-
1,600	Poletowin Pitcrew	11	-
70	Premier Investment	63	0.01
1,200	Premium	17	-
6,800	Press Kogyo	15	-
3,900	Pressance	35	-
6,000	Prestige International	37	-
2,200	Prima Meat Packers	48	0.01
2,600	Proto	20	-
3,600	PS Mitsubishi Construction	14	-
2,400	Qol	20	-
2,500	Raito Kogyo	27	-
1,900	Raiznext	17	-
2,600	Rakus	37	-
3,232	Rakuten	23	-
27,800	Recruit	773	0.08
1,600	Relia	12	-
5,500	Relo	84	0.01
24,400	Renesas Electronics	101	0.01
15,800	Rengo	105	0.01
36,997	Resona	103	0.01
6,900	Resorttrust	73	0.01
1,500	Restar	24	-
29,268	Ricoh	170	0.02
800	Ricoh Leasing	18	-
1,300	Right On	6	-
400	Riken	9	-
800	Riken Keiki	14	-
2,200	Riken Technos	7	-
600	Riken Vitamin	10	-
1,100	Ringer Hut	20	-
600	Rinnai	41	0.01
1,000	Riso Kagaku	11	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
3,400	Riso Kyoiku	8	-
1,446	Rohm	78	0.01
3,100	Rohto Pharmaceutical	80	0.01
500	Rokko Butter	6	-
1,000	Roland DG	9	-
1,000	Rorze	40	-
4,900	Round One	29	-
1,100	Royal	16	-
2,400	Ryobi	22	-
1,300	Ryoden	14	-
17,700	Ryohin Keikaku	203	0.02
1,300	Ryosan	22	-
1,100	S Foods	22	-
400	S&B Foods	12	-
1,500	Sac's Bar	7	-
1,500	Saibu Gas	31	-
1,500	Saizeriya	24	-
600	Sakai Chemical Industry	9	-
700	Sakai Moving Service	29	-
2,500	Sakata INX	19	-
3,000	Sala	13	-
2,400	SAMTY	25	-
19	Samty Residential Investment	15	-
1,720	San ju San Financial	17	-
800	San-A	25	-
4,000	San-Ai Oil	29	-
1,999	Sanden	5	-
900	Sanei Architecture Planning	9	-
2,600	Sangetsu	30	-
10,100	San-In Godo Bank	41	0.01
1,700	Sanken Electric	27	-
3,500	Sanki Engineering	33	-
2,000	Sankyo	39	-
500	Sankyo Frontier	13	-
3,700	Sankyo Seiko	12	-
2,000	Sankyo Tateyama	15	-
4,200	Sankyu	128	0.01
2,200	Sanoh Industrial	11	-
8,800	Santen Pharmaceutical	132	0.01
14,100	Sanwa	102	0.01
1,000	Sanyo Chemical Industries	35	-
500	Sanyo Denki	18	-
600	Sanyo Electric Railway	10	-
800	Sanyo Shokai	4	-
1,600	Sanyo Special Steel	11	-
1,400	Sanyo Trading	11	-
6,100	Sapporo	93	0.01
2,400	Sato	42	0.01
1,800	Sawada	12	-
1,400	Sawai Pharmaceutical	59	0.01
8,910	SBI	157	0.02
1,800	SBS	30	-
1,800	SCREEN	68	0.01
1,500	SCSK	59	0.01
300	SEC Carbon	15	-
2,071	Secom	147	0.02
4,900	Sega Sammy	48	0.01
12,200	Seibu	108	0.01
2,300	Seikagaku	20	-
3,600	Seikitokyu Kogyo	21	-
1,600	Seiko	21	-
14,188	Seiko Epson	132	0.01
6,500	Seino	69	0.01
3,000	Seiren	31	-
19,528	Sekisui Chemical	228	0.02
14,686	Sekisui House	227	0.02

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
181	Sekisui House Reit	95	0.01
1,600	Sekisui Kasei	7	-
8,300	Senko	50	-
400	Senshu Electric	9	-
14,020	Senshu Ikeda	17	-
1,400	Senshukai	4	-
2,900	Seria	84	0.01
23,312	Seven & i	619	0.06
37,700	Seven Bank	84	0.01
1,600	SG	42	0.01
10,180	Sharp	88	0.01
300	Shibaura Electronics	5	-
1,000	Shibaura Machine	16	-
800	Shibaura Mechatronics	17	-
600	Shibusawa Warehouse	9	-
1,000	Shibuya	21	-
2,900	Shiga Bank	52	0.01
1,400	Shikoku Bank	8	-
2,000	Shikoku Chemicals	16	-
9,300	Shikoku Electric Power	56	0.01
1,900	Shima Seiki Manufacturing	22	-
2,500	Shimachu	57	0.01
3,000	Shimadzu	65	0.01
1,000	Shimamura	55	0.01
403	Shimano	63	0.01
26,454	Shimizu	177	0.02
500	Shimizu Bank	7	-
500	Shinagawa Refractories	8	-
300	Shindengen Electric Manufacturing	5	-
8,821	Shin-Etsu Chemical	839	0.08
1,800	Shin-Etsu Polymer	12	-
1,400	Shinko Electric Industries	15	-
2,400	Shinko Shoji	15	-
4,200	Shinmaywa Industries	32	-
2,400	Shinnihon	15	-
1,200	Shinoken	8	-
8,900	Shinsei Bank	87	0.01
5,455	Shionogi	278	0.03
2,500	Ship Healthcare	85	0.01
9,194	Shiseido	474	0.05
21,228	Shizuoka Bank	111	0.01
3,900	Shizuoka Gas	29	-
600	SHO-BOND	22	-
1,400	Shoei	28	-
800	Shoei Foods	25	-
5,500	Showa	93	0.01
13,100	Showa Denko	239	0.02
1,400	Showa Sangyo	35	-
2,200	Siix	16	-
700	Sinanen	14	-
1,600	Sinfonia Technology	12	-
1,400	Sinko Industries	15	-
2,800	Sintokogio	17	-
1,300	SK-Electronics	11	-
10,800	SKY Perfect JSAT	33	-
11,200	Skylark	144	0.02
140	SMC	58	0.01
400	SMK	8	-
4,400	SMS	80	0.01
2,800	Sodick	17	-
58,258	SoftBank Group	2,397	0.24
24,500	Softbank	254	0.03
1,900	Sohgo Security Services	72	0.01
56,900	Sojitz	100	0.01
3,800	Solasto	31	-
6,533	Sompo	183	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
38,745	Sony	2,159	0.21
3,800	Sony Financial	75	0.01
3,600	Sotetsu	78	0.01
2,500	Space Value	7	-
6,200	Sparx	10	-
2,000	S-Pool	11	-
1,500	Square Enix	62	0.01
400	SRA	7	-
900	St Marc	11	-
4,700	Stanley Electric	92	0.01
24	Star Asia Investment	17	-
600	Star Mica	6	-
1,700	Star Micronics	15	-
2,900	Starts	48	0.01
11	Starts Proceed Investment	17	-
600	Starzen	19	-
500	Strike	18	-
1,100	Studio Alice	13	-
12,427	Subaru	211	0.02
1,600	Sugi	88	0.01
800	Sugimoto	11	-
16,600	SUMCO	207	0.02
1,400	Sumida	8	-
14,130	Sumitomo	132	0.01
2,200	Sumitomo Bakelite	50	0.01
73,559	Sumitomo Chemical	179	0.02
7,100	Sumitomo Dainippon Pharma	80	0.01
1,400	Sumitomo Densetsu	25	-
26,562	Sumitomo Electric Industries	249	0.03
9,800	Sumitomo Forestry	100	0.01
7,336	Sumitomo Heavy Industries	130	0.01
5,526	Sumitomo Metal Mining	125	0.01
18,800	Sumitomo Mitsui Construction	67	0.01
16,574	Sumitomo Mitsui Financial	379	0.04
3,869	Sumitomo Mitsui Trust	88	0.01
2,700	Sumitomo Osaka Cement	77	0.01
9,451	Sumitomo Realty & Development	212	0.02
3,400	Sumitomo Riko	16	-
15,200	Sumitomo Rubber Industries	122	0.01
800	Sumitomo Seika Chemicals	21	-
3,800	Sumitomo Warehouse	37	-
3,800	Sun Frontier Fudousan	25	-
2,100	Sundrug	57	0.01
3,600	Suntory Beverage & Food	114	0.01
5,900	Suruga Bank	17	-
4,600	Sushiro Global	82	0.01
2,260	Suzuken Co Aichi Japan	69	0.01
13,957	Suzuki Motor	385	0.04
3,100	SWCC Showa	27	-
3,886	Sysmex	241	0.02
4,800	Systena	52	0.01
900	Syuppin	5	-
1,700	T Hasegawa	31	-
800	T RAD	8	-
15,242	T&D	106	0.01
1,000	T&K Toka	6	-
1,100	Tachibana Eletech	14	-
1,900	Tachi-S	12	-
7,100	Tadano	48	0.01
1,000	Taihei Dengyo Kaisha	17	-
11,300	Taiheiyo Cement	213	0.02
1,500	Taiho Kogyo	6	-
1,000	Taikisha	22	-
10,500	Taisei	311	0.03
1,200	Taisho Pharmaceutical	60	0.01
600	Taiyo	23	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
6,200	Taiyo Nippon Sanso	85	0.01
8,600	Taiyo Yuden	217	0.02
1,300	Takamatsu Construction	24	-
3,200	Takamiya	13	-
700	Takaoka Toko	5	-
1,500	Takara	11	-
6,900	Takara Leben	19	-
2,000	Takara Standard	23	-
1,100	Takasago International	18	-
2,500	Takasago Thermal Engineering	30	-
9,026	Takashimaya	61	0.01
14,020	Takeda Pharmaceutical	407	0.04
1,300	Takeei	11	-
2,600	Takeuchi Manufacturing	35	-
4,000	Takuma	45	0.01
2,300	Tama Home	21	-
1,200	Tamron	17	-
4,200	Tamura	14	-
2,000	Tanseisha	11	-
1,100	Tayca	11	-
5,926	TDK	478	0.05
1,600	TechMatrix	23	-
2,100	TechnoPro	97	0.01
16,100	Teijin	208	0.02
700	Teikoku Sen-I	12	-
700	Tekken	11	-
1,100	Tenma	14	-
11,574	Terumo	357	0.04
1,000	T-Gaia	15	-
3,100	THK	62	0.01
8,400	TIS	144	0.02
600	TKC	26	-
500	Toa Oil	8	-
100	TOA ROAD	2	-
1,100	Toa/Hyogo	6	-
1,400	Toa/Tokio	16	-
7,000	Toagosei	56	0.01
1,310	Tobishima	10	-
5,900	Tobu Railway	159	0.02
2,600	TOC	13	-
4,000	Tocalo	35	0.01
8,000	Tochigi Bank	10	-
13,500	Toda	71	0.01
600	Toei Animation	23	-
400	Toenec	11	-
3,200	Toho	49	0.01
12,000	Toho Bank	20	-
2,900	Toho Gas	118	0.01
3,200	Toho Titanium	16	-
600	Toho Zinc	7	-
3,000	Toho/Tokyo	88	0.01
16,275	Tohoku Electric Power	126	0.01
6,000	TOKAI	45	0.01
17,700	Tokai Carbon	135	0.01
2,900	Tokai Rika	34	0.01
13,500	Tokai Tokyo Financial	24	-
1,200	Tokai/Gifu	22	-
400	Token	21	-
9,225	Tokio Marine	327	0.03
500	Tokushu Tokai Paper	17	-
6,200	Tokuyama	118	0.01
1,500	Tokyo Broadcasting System	19	-
2,600	Tokyo Century	108	0.01
5,500	Tokyo Dome	32	-
54,529	Tokyo Electric Power	136	0.01
3,703	Tokyo Electron	739	0.07

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,300	Tokyo Energy & Systems	8	-
6,851	Tokyo Gas	133	0.01
2,000	Tokyo Kiraboshi Financial	17	-
1,300	Tokyo Ohka Kogyo	53	0.01
1,400	Tokyo Rope Manufacturing	6	-
1,500	Tokyo Seimitsu	39	-
8,800	Tokyo Steel Manufacturing	41	0.01
10,800	Tokyo Tatemono	101	0.01
1,000	Tokyotokeiba	27	-
10,278	Tokyu	118	0.01
8,700	Tokyu Construction	37	-
32,031	Tokyu Fudosan	122	0.01
40	Tokyu REIT	44	0.01
600	Tomoe Engineering	8	-
800	Tomoku	11	-
9,400	TOMONY	25	-
6,379	Tomy	41	0.01
500	Tonami	21	-
9,700	Topcon	63	0.01
3,400	Toppan Forms	27	-
4,989	Toppan Printing	68	0.01
2,800	Topre	25	-
1,400	Topy Industries	13	-
53,456	Toray Industries	205	0.02
4,200	Toridoll	38	0.01
1,100	Torii Pharmaceutical	26	-
1,600	Torishima Pump Manufacturing	10	-
2,300	Tosei	20	-
15	Tosei Reit Investment	12	-
2,768	Toshiba	72	0.01
1,400	Toshiba TEC	44	0.01
600	Tosho	6	-
18,400	Tosoh	204	0.02
1,100	Totetsu Kogyo	23	-
3,500	TOTO	109	0.01
2,700	Towa Bank	14	-
2,800	Towa Pharmaceutical	42	0.01
6,700	Toyo Construction	20	-
1,600	Toyo Engineering	4	-
2,600	Toyo Ink	40	-
600	Toyo Kanetsu	10	-
7,100	Toyo Seikan	65	0.01
700	Toyo Tanso	9	-
12,300	Toyo Tire	134	0.02
1,100	Toyo/Chuo-ku	8	-
7,100	Toyobo	80	0.01
5,300	Toyoda Gosei	90	0.01
7,200	Toyota Boshoku	79	0.01
2,538	Toyota Industries	109	0.01
82,062	Toyota Motor	4,189	0.41
7,064	Toyota Tsusho	145	0.02
2,400	TPR	24	-
300	Trancom	16	-
1,000	Transcosmos	19	-
5,200	Trend Micro	237	0.02
2,600	Trusco Nakayama	55	0.01
3,500	TS Tech	78	0.01
4,900	TSI	17	-
4,600	Tsubaki Nakashima	29	-
2,300	Tsubakimoto Chain	45	0.01
400	Tsubakimoto Kogyo	12	-
3,000	Tsugami	20	-
1,700	Tsukishima Kikai	15	-
6,900	Tsukuba Bank	9	-
2,200	Tsukui	8	-
1,700	Tsumura	36	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,400	Tsuruha	157	0.02
800	Tsurumi Manufacturing	11	-
1,200	TV Asahi	14	-
700	Tv Tokyo	13	-
2,100	UACJ	31	-
8,600	Ube Industries	120	0.01
400	Uchida Yoko	19	-
1,700	Ulvac	40	0.01
1,800	Unicharm	60	0.01
3,900	Unipres	28	-
500	UNITED	4	-
1,400	United Arrows	19	-
4,200	United Super Markets	36	0.01
87	United Urban Investment	76	0.01
4,700	Unitika	13	-
1,500	Universal Entertainment	24	-
7,300	Ushio	79	0.01
6,000	USS	78	0.01
1,400	UT	26	-
1,200	UUUM	22	-
900	V Technology	25	-
3,900	Valor	62	0.01
1,400	Valqua	20	-
800	ValueCommerce	17	-
1,200	Vector	8	-
900	Vision Tokyo Japan	5	-
2,600	Vital KSK	20	-
6,400	VT	17	-
3,400	Wacoal	51	0.01
7,200	Wacom	30	-
1,700	Wakachiku Construction	15	-
2,400	Wakita	17	-
1,000	Warabeya Nichiyo	13	-
700	Watahan	10	-
800	WATAMI	6	-
400	WDB	8	-
1,554	Welcia	102	0.01
2,210	West	36	-
2,933	West Japan Railway	134	0.01
600	Workman	43	0.01
1,500	World	19	-
800	World Holdings	10	-
400	Wowow	7	-
1,200	Xebio	8	-
1,900	Yahagi Construction	11	-
1,300	Yakult Honsha	62	0.01
700	YAKUODO	14	-
1,900	YAMABIKO	13	-
500	YAMADA Consulting	5	-
18,355	Yamada Denki	74	0.01
1,800	Yamagata Bank	18	-
11,453	Yamaguchi Financial	57	0.01
2,312	Yamaha	88	0.01
18,019	Yamaha Motor	229	0.02
1,400	Yamaichi Electronics	15	-
1,300	YA-MAN	10	-
2,200	Yamanashi Chuo Bank	14	-
10,089	Yamato	177	0.02
2,800	Yamato Kogyo	46	0.01
4,600	Yamazaki Baking	64	0.01
3,500	Yamazen	24	-
1,200	Yaoko	70	0.01
3,300	Yaskawa Electric	93	0.01
2,500	Yellow Hat	28	-
1,400	Yodogawa Steel Works	20	-
2,300	Yokogawa Bridge	39	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
6,300	Yokogawa Electric	80	0.01
2,800	Yokohama Reito	19	-
10,700	Yokohama Rubber	122	0.01
1,100	Yokowo	21	-
300	Yomiuri Land	8	-
1,400	Yondoshi	19	-
1,300	Yorozu	10	-
2,200	Yoshinoya	37	-
1,000	Yuasa Trading	22	-
3,300	Yumeshin	15	-
300	Yurtec	1	-
50,400	Z	200	0.02
3,600	Zenkoku Hosho	110	0.01
2,050	Zenrin	19	-
5,000	Zensho	82	0.01
9,000	Zeon	67	0.01
2,800	ZIGExN	7	-
2,800	ZOZO	51	0.01
		97,808	**9.59**
Netherlands 1.42% (1.45%)			
8,426	Aalberts	227	0.02
9,718	ABN AMRO Bank	68	0.01
1,556	Accell	31	-
94	Adyen	110	0.01
75,468	Aegon	182	0.02
5,907	Akzo Nobel	432	0.04
21,184	Altice Europe	68	0.01
1,205	AMG Advanced Metallurgical	18	-
832	Amsterdam Commodities	14	-
3,003	APERAM	68	0.01
5,475	Arcadis	80	0.01
16,077	ArcelorMittal	136	0.01
644	Argenx	116	0.01
2,217	ASM International	272	0.03
5,237	ASML	1,547	0.15
13,881	ASR Nederland	344	0.03
1,629	Basic-Fit	35	-
4,288	BE Semiconductor Industries	154	0.02
525	Beter Bed	1	-
5,325	Boskalis Westminster	87	0.01
83	Brack Capital Properties	4	-
1,414	Brunel International	8	-
48,225	CNH Industrial (EUR)	272	0.03
6,584	CNH Industrial (USD)	38	-
7,168	Coca-Cola European Partners (EUR)	219	0.02
6,403	Coca-Cola European Partners (USD)	196	0.02
3,035	Corbion	88	0.01
2,119	Core Laboratories	33	-
11,513	DHT	49	0.01
2,376	Eurocommercial Properties	25	-
538	Eurofins Scientific	272	0.03
3,496	Euronext	284	0.03
2,494	Flow Traders	72	0.01
1,814	ForFarmers	9	-
11,021	Frank's International	19	-
3,163	Fugro	10	-
3,270	GrandVision	76	0.01
1,984	Heijmans	12	-
7,495	Heineken	566	0.06
329	Hunter Douglas	14	-
2,386	IMCD	183	0.02
56,238	ING	319	0.03
4,516	Intertrust	62	0.01
913	Kendrion	10	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Netherlands (continued)			
66,893	Koninklijke Ahold Delhaize	1,492	0.15
17,707	Koninklijke BAM	26	-
4,173	Koninklijke DSM	469	0.05
201,105	Koninklijke KPN	432	0.04
18,711	Koninklijke Philips	704	0.07
3,921	Koninklijke Vopak	169	0.02
330	Nederland Apparatenfabriek	12	-
10,371	NN	283	0.03
955	NSI	30	-
1,903	NXP Semiconductors	173	0.02
4,694	OCI	40	-
6,714	Ordina	11	-
25,274	PostNL	44	-
4,824	Prosus	363	0.04
4,037	QIAGEN	141	0.01
9,170	Randstad	335	0.03
10,668	SBM Offshore	127	0.01
10,536	Signify	218	0.02
1,204	Sligro Food	15	-
2,944	TKH	95	0.01
4,444	TomTom	29	-
36,394	Unilever	1,582	0.16
439	Van Lanschot Kempen	5	-
1,067	Vastned Retail	19	-
1,522	Wereldhave	12	-
13,050	Wolters Kluwer	823	0.08
		14,479	**1.42**
New Zealand 0.21% (0.22%)			
20,180	a2 Milk	210	0.02
52,534	Air New Zealand	36	-
49,679	Argosy Property	30	-
10,757	Arvida	8	-
12,374	Auckland International Airport	42	0.01
5,154	CBL*	2	-
45,034	Chorus	175	0.02
20,844	Contact Energy	68	0.01
5,451	EBOS	61	0.01
12,645	Fisher & Paykel Healthcare	234	0.02
3,815	Fletcher Building (AUD)	7	-
44,266	Fletcher Building (NZD)	85	0.01
3,612	Fonterra Co-operative	7	-
8,601	Freightways	32	-
25,999	Genesis Energy	41	-
40,407	Goodman Property Trust	43	0.01
33,535	Heartland	21	-
33,751	Infratil	83	0.01
3,013	Investore Property	3	-
10,572	Kathmandu	6	-
68,845	Kiwi Property	37	-
3,008	Mainfreight	62	0.01
22,311	Mercury NZ	54	0.01
20,460	Meridian Energy	51	0.01
9,110	Metlifecare	24	-
12,042	New Zealand Refining	5	-
18,574	NZME	2	-
20,866	Oceania Healthcare	10	-
7,336	Port of Tauranga	29	-
46,182	Precinct Properties New Zealand	38	-
32,296	Property for Industry	40	-
660	Restaurant Brands New Zealand	4	-
9,698	Ryman Healthcare	66	0.01
2,481	Sanford NZ	8	-
5,089	Scales	13	-
17,657	Skellerup	20	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
New Zealand (continued)			
173,172	SKY Network Television	13	-
44,891	SKYCITY Entertainment	56	0.01
87,019	Spark New Zealand	206	0.02
11,575	Steel & Tube	4	-
10,252	Stride Property	9	-
15,956	Summerset	54	0.01
2,223	Synlait Milk	8	-
9,610	Tourism	10	-
37,932	TOWER	12	-
4,004	Trustpower	15	-
15,078	Vector	28	-
16,612	Vital Healthcare Property Trust	21	-
952	Xero	48	-
35,495	Z Energy	49	0.01
		2,190	**0.21**
Norway 0.29% (0.37%)			
40,377	ABG Sundal Collier	14	-
1,358	Adevinta	11	-
878	AF	13	-
7,828	Akastor	3	-
259	Aker	8	-
5,285	Aker BP	79	0.01
7,828	Aker Solutions	6	-
4,027	American Shipping	9	-
3,737	Atea	29	-
4,748	Austevoll Seafood	31	-
2,885	Avance Gas	4	-
4,377	Axactor	2	-
9,434	B2Holding	3	-
805	Bakkafrost	40	-
1,415	Bonheur	27	-
5,298	Borregaard	45	0.01
2,011	BW Energy	3	-
9,861	BW Offshore	26	-
12,582	DNB	136	0.01
49,118	DNO	24	-
5,183	Entra	55	0.01
49,780	Equinor	575	0.06
12,149	Europris	48	0.01
2,818	Fjordkraft	18	-
2,051	FLEX LNG	8	-
7,626	Frontline	43	0.01
875	Gjensidige Forsikring	13	-
670	Golden Ocean	2	-
3,578	Grieg Seafood	30	-
3,807	Hexagon Composites	13	-
1,945	Hoegh LNG	2	-
2,998	Kongsberg	34	-
5,036	Kvaerner	3	-
6,002	Leroy Seafood	28	-
8,759	Mowi	133	0.01
29,814	NEL	47	0.01
5,250	Nordic American Tankers	18	-
5,947	Nordic Semiconductor	37	-
33,576	Norsk Hydro	75	0.01
1,037	Norway Royal Salmon	21	-
2,700	Norwegian Air Shuttle	1	-
10,604	Norwegian Finans	60	0.01
5,061	Ocean Yield	9	-
5,917	Odfjell Drilling	5	-
1,168	Olav Thon Eiendomsselskap	14	-
7,476	Orkla	53	0.01
10,702	Otello	10	-
27,764	PGS	9	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Norway (continued)			
2,580	Protector Forsikring	8	-
2,352	Salmar	89	0.01
5,881	Sbanken	31	-
3,859	Scatec Solar	50	0.01
1,675	Schibsted 'A'	35	-
1,126	Schibsted 'B'	21	-
2,537	Selvaag Bolig	12	-
8,341	SFL	63	0.01
6,425	SpareBank 1 SR-Bank	38	0.01
1,174	Stolt-Nielsen	8	-
22,115	Storebrand	92	0.01
14,177	Subsea 7	73	0.01
16,687	Telenor	197	0.02
6,006	TGS NOPEC Geophysical	72	0.01
3,903	TOMRA Systems	115	0.01
2,490	Treasure	2	-
6,369	Veidekke	62	0.01
7,214	Wallenius Wilhelmsen	8	-
1,192	Wilh Wilhelmsen	11	-
10,426	XXL	16	-
3,484	Yara International	97	0.01
		2,977	**0.29**
Portugal 0.08% (0.09%)			
3,470	Altri	13	-
601,084	Banco Comercial Portugues	59	0.01
162,808	Banco Espirito Santo*	-	-
4,238	CTT-Correios de Portugal	8	-
62,137	EDP - Energias de Portugal	242	0.02
18,648	Galp Energia	176	0.02
10,827	Jeronimo Martins	154	0.02
5,260	Mota-Engil	5	-
16,150	Navigator	32	-
15,838	NOS	56	0.01
15,555	REN - Redes Energeticas Nacionais	35	-
1,549	Semapa-Sociedade de Investimento e Gestao	11	-
38,138	Sonae	23	-
		814	**0.08**
Singapore 0.51% (0.63%)			
68,600	Accordia Golf Trust	27	-
11,000	AEM	20	-
28,897	AIMS APAC REIT	20	-
53,926	ARA LOGOS Logistics Trust	18	-
37,300	Ascendas India Trust	29	-
89,976	Ascendas Real Estate Investment Trust	167	0.02
114,967	Ascott Residence Trust	67	0.01
23,100	Best World International*	3	-
17,900	BOC Aviation	93	0.01
19,100	Boustead Singapore	7	-
7,000	Bukit Sembawang Estates	16	-
8,750	Bund Center Investment	2	-
6,043	BW LPG	15	-
40,884	CapitaLand	70	0.01
97,610	CapitaLand Commercial Trust	97	0.01
91,800	CapitaLand Mall Trust	105	0.01
36,240	CapitaLand Retail China Trust	27	-
38,400	CDL Hospitality Trusts	23	-
14,200	China Aviation Oil Singapore	8	-
51,200	China Sunsine Chemical	10	-
18,000	Chip Eng Seng	6	-
30,900	Chuan Hup	3	-
10,900	City Developments	54	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore (continued)			
111,493	ComfortDelGro	94	0.01
28,368	DBS	345	0.03
12,500	Delfi	5	-
70,435	ESR-REIT	16	-
111,384	Ezion*	1	-
66,830	Ezion Warrants 16/04/2023*	-	-
152,609	Ezra*	-	-
48,014	Far East Hospitality Trust	14	-
10,300	Far East Orchard	6	-
35,299	First Real Estate Investment Trust	14	-
21,700	First Resources	18	-
8,400	Fraser and Neave	7	-
23,000	Frasers Centrepoint Trust	31	-
32,300	Frasers Hospitality Trust	9	-
92,890	Frasers Logistics & Commercial Trust	65	0.01
14,700	Frasers Property	11	-
13,700	Frencken	7	-
159,600	Genting Singapore	71	0.01
33,300	GL	11	-
362,100	Golden Agri-Resources	31	-
1,600	Great Eastern	18	-
14,000	GuocoLand	12	-
8,700	Haw Par	50	-
8,200	Ho Bee Land	10	-
16,000	Hong Leong Finance	23	-
54,000	Hyflux*	1	-
66,000	IGG	44	0.01
13,000	Indofood Agri Resources	2	-
50,600	Japfa	20	-
6,611	Jardine Cycle & Carriage	78	0.01
617	Kenon	10	-
43,685	Keppel	152	0.02
44,203	Keppel DC REIT	65	0.01
149,639	Keppel Infrastructure Trust	47	0.01
77,486	Keppel REIT	50	0.01
4,200	Kulicke & Soffa Industries	69	0.01
20,100	Lian Beng	5	-
142,800	Lippo Malls Indonesia Retail Trust	11	-
44,886	Manulife US Real Estate Investment Trust	28	-
79,496	Mapletree Commercial Trust	90	0.01
37,377	Mapletree Industrial Trust	63	0.01
88,692	Mapletree Logistics Trust	101	0.01
118,442	Mapletree North Asia Commercial Trust	64	0.01
36,800	Metro	16	-
111,000	Midas*	2	-
61,900	NetLink NBN Trust	35	-
21,800	Olam International	18	-
19,700	OUE	14	-
100,549	OUE Commercial Real Estate Investment Trust	22	-
66,604	Oversea-Chinese Banking	351	0.04
24,299	Oxley	3	-
18,300	Parkway Life Real Estate Investment Trust	36	-
30,637	Raffles Medical	16	-
13,400	Riverstone	20	-
84,100	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	17	-
32,570	SATS	54	0.01
4,100	SBS Transit	7	-
64,500	Sembcorp Industries	66	0.01
29,000	Sembcorp Marine	7	-
44,800	Sheng Siong	43	0.01
57,700	SIIC Environment	7	-
96,700	Sinarmas Land	10	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore (continued)			
97,762	Singapore Airlines	212	0.02
31,300	Singapore Exchange	152	0.02
71,000	Singapore Post	32	-
109,400	Singapore Press	81	0.01
54,600	Singapore Technologies Engineering	105	0.01
179,207	Singapore Telecommunications	258	0.03
74,635	Soilbuild Business Space REIT	17	-
43,100	SPH REIT	22	-
50,000	Starhill Global REIT	15	-
29,500	StarHub	22	-
13,800	Sunningdale Tech	8	-
99,200	Suntec Real Estate Investment Trust	82	0.01
29,500	UMS	15	-
8,406	United Industrial	11	-
30,413	United Overseas Bank	359	0.04
13,972	UOB-Kay Hian	9	-
14,007	UOL	55	0.01
16,700	Venture	158	0.02
8,700	Wilmar International	21	-
23,750	Wing Tai	25	-
203,700	Yangzijiang Shipbuilding	111	0.01
		5,170	**0.51**
Spain 0.83% (1.03%)			
1,703	Acciona	136	0.01
9,465	Acerinox	62	0.01
10,408	ACS Actividades de Construccion y Servicios	215	0.02
10,408	ACS Actividades de Construccion y Servicios Rights 08/07/2020	13	-
2,308	Aena	254	0.03
748	Alantra Partners	8	-
2,126	Almirall	23	-
11,885	Amadeus IT	507	0.05
52,903	Amper	8	-
7,604	Applus Services	47	0.01
2,251	Atresmedia Corp de Medios de Comunicacion	5	-
219,069	Banco Bilbao Vizcaya Argentaria	607	0.06
260,801	Banco de Sabadell	74	0.01
249,617	Banco Santander	494	0.05
230	Banco Santander ADR	-	-
61,115	Bankia	53	0.01
26,227	Bankinter	101	0.01
86,215	CaixaBank	149	0.02
2,864	Cellnex Telecom	141	0.01
2,412	Cia de Distribucion Integral Logista	37	-
3,473	CIE Automotive	50	0.01
919	Construcciones y Auxiliar de Ferrocarriles	27	-
3,884	Ebro Foods	65	0.01
3,823	EDP Renovaveis	42	0.01
2,300	eDreams ODIGEO	5	-
2,063	Elecnor	17	-
11,577	Enagas	232	0.02
9,384	Ence Energia y Celulosa	25	-
10,623	Endesa	213	0.02
2,600	Ercros	4	-
4,096	Euskaltel	30	-
12,169	Faes Farma	40	-
2,640	Ferrovial	58	0.01
2,420	Fluidra	26	-
3,754	Fomento de Construcciones y Contratas	29	-
163	Fomento de Construcciones y Contratas Convertible Shares	1	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Spain (continued)			
3,597	Global Dominion Access	9	-
6,728	Grifols	167	0.02
1,859	Grupo Catalana Occidente	34	-
176,690	Iberdrola	1,683	0.17
421	Iberpapel Gestion	7	-
7,512	Indra Sistemas	48	0.01
24,121	Industria de Diseno Textil	520	0.05
13,954	Inmobiliaria Colonial Socimi	103	0.01
3,490	Lar Espana Real Estate Socimi	15	-
125,034	Liberbank	17	-
31,459	Mapfre	45	0.01
2,911	Masmovil Ibercom	60	0.01
9,793	Mediaset Espana Comunicacion	29	-
6,884	Melia Hotels International	24	-
19,080	Merlin Properties Socimi	133	0.01
1,328	Miquel y Costas & Miquel	15	-
13,924	Naturgy Energy	211	0.02
8,823	Obrascon Huarte Lain	5	-
4,611	Pharma Mar	31	-
15,603	Promotora de Informaciones	7	-
14,019	Prosegur Cia de Seguridad	27	-
5,444	Quabit Inmobiliaria	2	-
6,042	Realia Business	4	-
13,358	Red Electrica	205	0.02
33,909	Repsol	241	0.02
33,909	Repsol Rights 07/07/2020	13	-
26,617	Sacyr	46	-
3,402	Siemens Gamesa Renewable Energy	49	0.01
2,795	Solaria Energia y Medio Ambiente	29	-
3,196	Talgo	12	-
1,436	Tecnicas Reunidas	18	-
149,032	Telefonica	580	0.06
133,325	Telefonica Rights 02/07/2020	22	-
10,303	Tubacex	12	-
34,923	Unicaja Banco	15	-
877	Vidrala	68	0.01
1,775	Viscofan	94	0.01
9,700	Zardoya Otis	54	0.01
		8,452	**0.83**
Sweden 1.18% (1.21%)			
4,320	AAK	60	0.01
4,192	AcadeMedia	22	-
2,196	AddLife	18	-
2,027	AddNode	31	-
3,283	AddTech	105	0.01
4,660	AF Poyry	80	0.01
2,740	Ahlstrom-Munksjo	33	-
9,471	Alfa Laval	169	0.02
2,386	Alimak	21	-
12,743	Arjo	57	0.01
7,029	Assa Abloy	117	0.01
16,139	Atlas Copco 'A'	555	0.06
8,922	Atlas Copco 'B'	268	0.03
1,580	Atrium Ljungberg	18	-
6,168	Attendo	20	-
7,015	Autoliv	366	0.04
6,110	Avanza Bank	70	0.01
5,324	Axfood	95	0.01
3,334	Beijer Alma	28	-
2,432	Beijer Ref	59	0.01
1,907	Bergman & Beving	12	-
566	Besqab	5	-
8,729	Betsson	49	0.01
8,729	Betsson Redemption Shares	2	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)			
1,217	BHG	9	-
7,055	Bilia	47	0.01
8,617	BillerudKorsnas	100	0.01
966	BioGaia	43	-
1,799	Biotage	21	-
14,347	Boliden	262	0.03
6,073	Bonava	26	-
10,830	Bravida	83	0.01
1,820	Bufab	16	-
744	Bulten	4	-
4,300	Bure Equity	75	0.01
7,698	Byggmax	29	-
5,176	Castellum	80	0.01
1,162	Catena	37	-
2,211	Clas Ohlson	20	-
9,452	Cloetta	20	-
1,336	Collector	2	-
2,401	Concentric	27	-
4,637	Coor Service Management	25	-
4,164	Dios Fastigheter	23	-
13,796	Dometic	102	0.01
2,143	Duni	17	-
2,888	Dustin	13	-
1,189	Eastnine	12	-
1,658	Elanders	7	-
10,998	Electrolux	149	0.01
10,998	Electrolux Professional	33	-
11,166	Elekta	84	0.01
13,928	Epiroc 'A'	141	0.01
8,340	Epiroc 'B'	83	0.01
352	Essity 'A'	9	-
13,777	Essity 'B'	363	0.04
2,197	Evolution Gaming	106	0.01
6,132	Fabege	59	0.01
1,290	Fagerhult	4	-
2,246	Fastighets Balder	70	0.01
1,137	FastPartner	7	-
11,740	Fingerprint Cards	17	-
6,009	Getinge	89	0.01
7,801	Granges	50	0.01
3,129	Gunnebo	5	-
2,685	Haldex	8	-
1,398	Heba Fastighets	10	-
20,815	Hennes & Mauritz	244	0.02
3,286	Hexagon	155	0.02
15,367	Hexpol	91	0.01
3,156	HIQ International	12	-
6,969	Hoist Finance	15	-
2,892	Holmen	74	0.01
3,681	Hufvudstaden	37	-
1,900	Humana	8	-
1,287	Husqvarna 'A'	8	-
18,748	Husqvarna 'B'	124	0.01
2,452	ICA	95	0.01
3,582	Indutrade	115	0.01
2,406	Intrum	36	-
4,835	JM	88	0.01
11,991	Kindred	59	0.01
30,461	Klovern	40	-
1,991	KNOW IT	27	-
9,073	Kungsleden	55	0.01
3,123	Lagercrantz	38	-
1,558	Lifco	79	0.01
5,467	Lindab International	52	0.01
6,497	Loomis	126	0.01
5,128	Lundin Energy	100	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)			
1,576	Medivir	2	-
2,957	Mekonomen	17	-
3,902	Millicom International Cellular	81	0.01
312	MIPS	9	-
3,831	Modern Times Group MTG	33	-
1,907	Momentum	20	-
3,014	Mycronic	46	0.01
3,466	NCC	46	0.01
1,102	Nederman	11	-
2,535	New Wave	7	-
1,931	Nibe Industrier	34	-
9,692	Nobia	37	-
5,775	Nobina	28	-
1,129	Nolato	61	0.01
2,880	Nordic Entertainment	71	0.01
1,206	Nordic Waterproofing	10	-
2,102	NP3 Fastigheter	16	-
10,026	Nyfosa	56	0.01
625	OEM International	13	-
4,286	Pandox	40	-
16,185	Peab	109	0.01
1,663	Platzer Fastigheter	11	-
636	Proact IT	10	-
21,340	Ratos	47	0.01
1,558	RaySearch Laboratories	12	-
3,084	Recipharm	31	-
1,232	Recipharm (Non-Voting)	12	-
5,529	Resurs	19	-
3,087	Saab	63	0.01
3,464	Sagax	38	-
32,302	Samhallsbyggnadsbolaget i Norden	67	0.01
23,367	Sandvik	354	0.04
22,028	SAS	15	-
4,486	Scandi Standard	25	-
1,173	Sectra	53	0.01
15,525	Securitas	170	0.02
21,417	Skandinaviska Enskilda Banken	151	0.01
11,444	Skanska	188	0.02
1,148	SKF 'A'	17	-
19,665	SKF 'B'	297	0.03
1,788	SkiStar	15	-
1,255	Spotify Technology	271	0.03
9,272	SSAB 'A'	21	-
34,523	SSAB 'B'	74	0.01
724	Svenska Cellulosa 'A'	7	-
14,613	Svenska Cellulosa 'B'	140	0.01
21,116	Svenska Handelsbanken 'A'	165	0.02
2,420	Sweco	89	0.01
11,012	Swedbank	115	0.01
4,304	Swedish Match	244	0.02
4,649	Swedish Orphan Biovitrum	86	0.01
647	Systemair	9	-
12,882	Tele2	139	0.01
32,169	Telefonaktiebolaget LM Ericsson	238	0.02
65,440	Telia	199	0.02
4,884	Thule	100	0.01
11,951	Trelleborg	140	0.01
1,939	Troax	25	-
1,231	VBG	15	-
3,171	Veoneer	28	-
447	Vitrolife	8	-
12,438	Volvo 'A'	158	0.02
78,892	Volvo 'B'	1,007	0.10
6,896	Wallenstam	65	0.01
5,523	Wihlborgs Fastigheter	74	0.01
		12,084	**1.18**

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland 3.35% (3.52%)			
33,816	ABB	618	0.06
8,130	Adecco	311	0.03
7,976	Alcon	372	0.04
831	Allreal	134	0.01
349	ALSO	68	0.01
77	APG SGA	12	-
3,223	Arbonia	27	-
47,230	Aryzta (CHF)	17	-
5,270	Aryzta (EUR)	2	-
2,337	Ascom	18	-
237	Autoneum	19	-
102	Bachem	22	-
2,119	Baloise	255	0.02
68	Banque Cantonale de Geneve	11	-
1,370	Banque Cantonale Vaudoise	106	0.01
110	Barry Callebaut	171	0.02
21	Belimo	125	0.01
202	Bell Food	41	0.01
886	Bellevue	17	-
317	Berner Kantonalbank	62	0.01
1,104	BKW	80	0.01
472	Bobst	22	-
371	Bossard	46	0.01
475	Bucher Industries	112	0.01
55	Burckhardt Compression	11	-
440	Burkhalter	24	-
360	Calida	9	-
31	Carlo Gavazzi	5	-
1,891	Cembra Money Bank	150	0.02
2	Chocoladefabriken Lindt & Spruengli	138	0.01
7,617	Chubb	781	0.08
8,311	Cie Financiere Richemont	431	0.04
11,290	Clariant	181	0.02
381	Coltene	24	-
74	Conzzeta	54	0.01
46,354	Credit Suisse	388	0.04
818	CRISPR Therapeutics	50	0.01
450	Daetwyler	71	0.01
2,124	DKSH	110	0.01
167	dormakaba	74	0.01
3,410	Dufry	81	0.01
619	EDAG Engineering	4	-
6,825	EFG International	40	-
133	Emmi	94	0.01
317	EMS-Chemie	198	0.02
18	Energiedienst	-	-
82	Feintool International	3	-
198	Fenix Outdoor International	14	-
1,369	Flughafen Zurich	146	0.02
44	Forbo	52	0.01
2,200	Galenica	127	0.01
12,379	GAM	23	-
6,395	Garmin	501	0.05
3,849	Garrett Motion	17	-
1,595	Geberit	648	0.06
249	Georg Fischer	174	0.02
126	Givaudan	381	0.04
41	Gurit	48	0.01
1,955	Helvetia	145	0.02
253	Hiag Immobilien	20	-
110	HOCHDORF	6	-
1,000	Huber + Suhner	57	0.01
3	Hypothekarbank Lenzburg	11	-
961	Implenia	29	-
192	Ina Invest	3	-
90	Inficon	56	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)			
42	Interroll	70	0.01
59	Intershop	28	-
169	Investis	13	-
9,791	Julius Baer	333	0.03
146	Jungfraubahn	15	-
393	Kardex	58	0.01
147	Komax	19	-
30,624	Kongsberg Automotive	1	-
2,113	Kudelski	6	-
2,042	Kuehne + Nagel International	275	0.03
8,830	LafargeHolcim	313	0.03
334	Lastminute.com	6	-
18	LEM	21	-
724	Liechtensteinische Landesbank	35	-
5,747	Logitech International	299	0.03
1,689	Lonza	719	0.07
196	Luzerner Kantonalbank	66	0.01
11	Metall Zug	13	-
2,428	Mobilezone	17	-
450	Mobimo	106	0.01
71,643	Nestle	6,458	0.63
46,187	Novartis	3,269	0.32
2,119	ObsEva	9	-
11,753	OC Oerlikon	77	0.01
1,065	Orascom Development	8	-
669	Orior	45	0.01
611	Partners	449	0.05
49	Phoenix Mecano	16	-
102	Plazza	24	-
1,548	PSP Swiss Property	143	0.01
273	Rieter	21	-
676	Roche	189	0.02
17,739	Roche Genusscheine NVP	5,003	0.49
9	Romande Energie	8	-
36	Schaffner	6	-
744	Schindler	143	0.01
33,223	Schmolz & Bickenbach	5	-
63	Schweiter Technologies	64	0.01
1,018	SFS	77	0.01
224	SGS	444	0.04
200	Siegfried	73	0.01
14,912	SIG Combibloc	194	0.02
5,396	Sika	844	0.08
1,204	Sonova	196	0.02
167	St Galler Kantonalbank	60	0.01
23,452	STMicroelectronics	513	0.05
161	Straumann	112	0.01
1,283	Sulzer	83	0.01
3,513	Sunrise Communications	253	0.02
1,706	Swatch	54	0.01
1,015	Swatch Bearer Shares	165	0.02
780	Swiss Life	232	0.02
2,761	Swiss Prime Site	209	0.02
5,741	Swiss Re	358	0.04
1,757	Swisscom	748	0.07
661	Swissquote	46	-
13,035	TE Connectivity	854	0.08
3,138	Temenos	390	0.04
179	TX	11	-
451	u-blox	25	-
52,989	UBS	494	0.05
1,007	Valiant	75	0.01
262	Valora	41	-
1,310	VAT	192	0.02
59	Vaudoise Assurances	23	-
700	Vetropack	32	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)			
1,497	Vifor Pharma	185	0.02
1,967	Vontobel	112	0.01
252	VP Bank	27	-
440	VZ	27	-
110	V-ZUG	7	-
7	Warteck Invest	12	-
167	Ypsomed	19	-
752	Zehnder	24	-
11	Zug Estates	19	-
7	Zuger Kantonalbank	37	-
1,815	Zurich Insurance	517	0.05
		34,181	3.35
United States 65.30% (61.52%)			
1,938	1-800-Flowers.com	32	-
670	1st Constitution Bancorp	7	-
1,735	1st Source	49	0.01
4,323	2U	130	0.01
6,660	3D Systems	37	-
15,356	3M	1,942	0.19
6,757	A O Smith	256	0.03
3,198	A10 Networks	17	-
2,246	AAON	98	0.01
833	AAR	14	-
4,439	Aaron's	168	0.02
32,706	Abbott Laboratories	2,371	0.23
30,363	AbbVie	2,386	0.23
2,746	Abercrombie & Fitch	23	-
760	ABIOMED	149	0.02
4,455	ABM Industries	132	0.01
1,701	Acacia Communications	94	0.01
4,700	Acacia Research	16	-
7,913	Acadia Healthcare	160	0.02
4,628	ACADIA Pharmaceuticals	182	0.02
3,413	Acadia Realty Trust	37	-
2,054	Acceleron Pharma	161	0.02
5,503	ACCO Brands	31	-
1,800	Accuray	3	-
7,262	Achillion Pharmaceuticals CVR*	-	-
5,420	ACI Worldwide	117	0.01
504	ACNB	11	-
16,460	Activision Blizzard	1,011	0.10
2,923	Acuity Brands	213	0.02
4,855	Acushnet	137	0.01
101	Adams Resources & Energy	2	-
834	Addus HomeCare	62	0.01
2,673	Adesto Technologies	27	-
6,042	Adient	78	0.01
6,874	Adobe	2,373	0.23
33,273	ADT	211	0.02
2,700	Adtalem Global Education	69	0.01
3,073	ADTRAN	27	-
7,238	Aduro Biotech	13	-
3,799	Advance Auto Parts	442	0.04
4,081	Advanced Disposal Services	100	0.01
1,765	Advanced Energy Industries	94	0.01
11,629	Advanced Micro Devices	475	0.05
1,895	AdvanSix	18	-
3,044	Adverum Biotechnologies	51	0.01
10,427	AECOM	319	0.03
1,381	Aegion	17	-
877	Aeglea BioTherapeutics	7	-
1,365	AeroVironment	87	0.01
25,378	AES	296	0.03
3,737	Affiliated Managers	220	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
18,911	Aflac	545	0.05
5,515	AGCO	245	0.03
6,778	Agilent Technologies	481	0.05
1,500	Agilysys	22	-
1,609	Agios Pharmaceuticals	69	0.01
2,207	Agree Realty	117	0.01
8,449	Air Lease	202	0.02
5,205	Air Products and Chemicals	1,012	0.10
6,278	Air Transport Services	109	0.01
6,467	Akamai Technologies	553	0.06
4,210	Akebia Therapeutics	44	0.01
22,400	Alacer Gold	120	0.01
842	Alamo	69	0.01
1,850	Alarm.com	96	0.01
11,276	Alaska Air	338	0.03
2,398	Albany International	114	0.01
7,309	Albemarle	454	0.05
837	Albireo Pharma	19	-
12,444	Alcoa	111	0.01
1,051	Alector	20	-
1,200	Alerus Financial	19	-
3,262	Alexander & Baldwin	33	-
200	Alexander's	39	-
3,664	Alexandria Real Estate Equities	482	0.05
8,830	Alexion Pharmaceuticals	800	0.08
672	Alico	16	-
1,830	Align Technology	396	0.04
613	Alleghany	243	0.02
7,504	Allegheny Technologies	63	0.01
1,844	Allegiance Bancshares	37	-
1,252	Allegiant Travel	114	0.01
2,226	ALLETE	99	0.01
3,719	Alliance Data Systems	138	0.01
8,246	Alliant Energy	318	0.03
600	Allied Motion Technologies	17	-
9,580	Allison Transmission	287	0.03
10,270	Allscripts Healthcare Solutions	54	0.01
12,146	Allstate	944	0.09
22,914	Ally Financial	365	0.04
1,309	Alnylam Pharmaceuticals	158	0.02
1,200	Alpha & Omega Semiconductor	10	-
5,920	Alphabet 'A'	6,736	0.66
6,077	Alphabet 'C'	6,904	0.68
1,043	Altair Engineering	33	-
738	Alteryx	96	0.01
14,327	Altice USA	264	0.03
518	Altisource Portfolio Solutions	6	-
4,206	Altra Industrial Motion	105	0.01
47,793	Altria	1,530	0.15
1,623	AMAG Pharmaceuticals	10	-
377	A-Mark Precious Metals	6	-
8,877	Amazon.com	19,369	1.90
1,860	Ambac Financial	21	-
1,560	Ambarella	56	0.01
2,984	AMC Entertainment	11	-
3,020	AMC Networks	58	0.01
4,577	Amdocs	224	0.02
1,182	Amedisys	190	0.02
1,462	AMERCO	359	0.04
6,471	Ameren	367	0.04
2,541	Ameresco	57	0.01
17,685	American Airlines	191	0.02
2,332	American Assets Trust	54	0.01
5,277	American Axle & Manufacturing	33	-
5,734	American Campus Communities	161	0.02
14,194	American Eagle Outfitters	128	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
12,664	American Electric Power	821	0.08
2,837	American Equity Investment Life	54	0.01
22,409	American Express	1,724	0.17
3,097	American Finance Trust	20	-
4,472	American Financial	223	0.02
11,622	American Homes 4 Rent	252	0.03
20,958	American International	523	0.05
500	American National Bankshares	10	-
1,464	American National Insurance	85	0.01
763	American Public Education	18	-
1,367	American Renal Associates	7	-
1,200	American Software	15	-
1,531	American States Water	96	0.01
7,731	American Tower	1,597	0.16
1,438	American Vanguard	16	-
5,019	American Water Works	513	0.05
1,309	American Woodmark	77	0.01
435	America's Car-Mart	30	-
4,906	Ameriprise Financial	592	0.06
4,945	Ameris Bancorp	94	0.01
1,055	AMERISAFE	52	0.01
6,118	AmerisourceBergen	493	0.05
496	Ames National	8	-
6,593	AMETEK	473	0.05
14,476	Amgen	2,731	0.27
11,695	Amicus Therapeutics	148	0.02
20,959	Amkor Technology	202	0.02
3,213	AMN Healthcare Services	120	0.01
2,154	Amneal Pharmaceuticals	8	-
700	Ampco-Pittsburgh	2	-
3,400	Amphastar Pharmaceuticals	61	0.01
8,581	Amphenol	665	0.07
1,065	Amplify Energy	1	-
8,139	Analog Devices	788	0.08
2,200	Anaplan	80	0.01
1,183	AnaptysBio	22	-
1,540	Andersons	17	-
4,127	ANGI Homeservices	40	-
1,900	AngioDynamics	16	-
617	ANI Pharmaceuticals	16	-
791	Anika Therapeutics	22	-
852	ANSYS	196	0.02
1,020	Anterix	37	-
14,957	Antero Resources	30	-
5,493	Anthem	1,160	0.11
8,009	Aon	1,228	0.12
24,385	Apache	264	0.03
5,813	Apartment Investment and Management	176	0.02
1,927	Apogee Enterprises	37	-
541	Appfolio	71	0.01
111,008	Apple	32,703	3.22
8,706	Apple Hospitality REIT	70	0.01
2,600	Applied Industrial Technologies	130	0.01
26,126	Applied Materials	1,255	0.12
3,538	AptarGroup	315	0.03
2,045	Aptinyx	7	-
14,270	Aramark	260	0.03
1,100	ArcBest	23	-
8,956	Arch Capital	207	0.02
1,674	Arch Resources	41	0.01
13,719	Archer-Daniels-Midland	443	0.04
9,645	Archrock	51	0.01
6,328	Arconic	71	0.01
3,637	Arcosa	123	0.01
7	Arcus Biosciences	-	-
4,354	Ardelyx	23	-
4,207	Arena Pharmaceuticals	215	0.02
3,593	Ares Management	111	0.01
1,228	Argan	47	0.01
2,330	Argo Group International	66	0.01
12,853	Argonaut Gold	19	-
1,153	Arista Networks	194	0.02
6,558	Arlo Technologies	14	-
950	Armstrong Flooring	2	-
2,900	Armstrong World Industries	176	0.02
4,768	Arrow Electronics	262	0.03
860	Arrow Financial	20	-
3,129	Arrowhead Pharmaceuticals	108	0.01
500	Artesian Resources	14	-
6,369	Arthur J Gallagher	496	0.05
3,334	Artisan Partners Asset Management	85	0.01
910	Arvinas	24	-
1,840	Asbury Automotive	117	0.01
377	Ascena Retail	-	-
3,780	ASGN	202	0.02
3,537	Ashford Hospitality Trust	2	-
3,442	Ashland Global	192	0.02
1,400	Aspen Aerogels	7	-
3,460	Aspen Technology	291	0.03
2,474	Assembly Biosciences	47	0.01
5,100	Assertio	4	-
10,606	Associated Banc-Corp	116	0.01
310	Associated Capital	9	-
3,530	Assurant	289	0.03
5,473	Assured Guaranty	109	0.01
12	Asta Funding	-	-
1,771	Astec Industries	65	0.01
1,553	Astronics	14	-
2,127	At Home	12	-
156,720	AT&T	3,823	0.38
3,807	Atara Biotherapeutics	43	0.01
9,986	Athene	249	0.03
3,351	Atkore International	73	0.01
1,854	Atlantic Capital Bancshares	18	-
3,321	Atlantic Power	5	-
5,447	Atlantic Union Bankshares	100	0.01
4,501	Atlantica Sustainable Infrastructure	106	0.01
577	Atlas Air Worldwide	19	-
2,955	Atmos Energy	237	0.02
748	ATN International	35	-
1,515	AtriCure	55	0.01
86	Atrion	43	0.01
5,560	Autodesk	1,051	0.10
10,230	Automatic Data Processing	1,220	0.12
6,647	AutoNation	204	0.02
702	AutoZone	645	0.06
1,214	Avalara	132	0.01
4,129	AvalonBay Communities	514	0.05
2,300	Avangrid	79	0.01
3,693	Avanos Medical	87	0.01
6,110	Avaya	62	0.01
4,018	Avery Dennison	366	0.04
2,200	Avid Technology	13	-
5,865	Avis Budget	108	0.01
2,838	Avista	82	0.01
6,591	Avnet	145	0.02
1,659	Avrobio	24	-
19,892	Axalta Coating Systems	359	0.04
2,592	Axcelis Technologies	57	0.01
5,383	Axis Capital	179	0.02
1,800	Axon Enterprise	140	0.01
5,127	Axos Financial	90	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,510	AXT	9	-
1,778	AZZ	49	0.01
2,405	B&G Foods	48	0.01
1,600	Badger Meter	80	0.01
14,167	Baker Hughes	171	0.02
1,147	Balchem	88	0.01
14,845	Ball	827	0.08
3,400	Banc of California	29	-
2,300	BancFirst	73	0.01
4,434	Bancorp	33	-
7,313	BancorpSouth Bank	131	0.01
147,206	Bank of America	2,800	0.28
1,232	Bank of Commerce	7	-
2,968	Bank of Hawaii	146	0.02
756	Bank of Marin Bancorp	20	-
21,116	Bank of New York Mellon	635	0.06
4,283	Bank of NT Butterfield & Son	85	0.01
361	Bank of Princeton	6	-
8,461	Bank OZK	155	0.02
1,100	BankFinancial	7	-
6,059	BankUnited	97	0.01
438	Bankwell Financial	6	-
2,411	Banner	73	0.01
1,118	Bar Harbor Bankshares	21	-
3,736	Barnes	120	0.01
2,076	Barnes & Noble Education	3	-
380	Barrett Business Services	16	-
625	Bassett Furniture Industries	4	-
13,434	Bausch Health (CAD)	199	0.02
1,068	Bausch Health (USD)	16	-
9,338	Baxter International	641	0.06
396	Baycom	4	-
6,248	BBX Capital	13	-
1,120	BCB Bancorp	8	-
5,078	Beacon Roofing Supply	107	0.01
2,194	Beazer Homes USA	18	-
3,793	Becton Dickinson	720	0.07
6,923	Bed Bath & Beyond	61	0.01
500	Bel Fuse	4	-
3,132	Belden	81	0.01
1,692	Benchmark Electronics	29	-
36,878	Berkshire Hathaway	5,317	0.52
2,472	Berkshire Hills Bancorp	22	-
3,274	Berry	13	-
6,579	Berry Global	234	0.02
12,186	Best Buy	857	0.09
418	BG Staffing	4	-
21,979	BGC Partners	49	0.01
700	Big 5 Sporting Goods	1	-
4,089	Big Lots	144	0.02
10	Biglari 'A'	3	-
101	Biglari 'B'	5	-
1,732	BioDelivery Sciences International	6	-
9,097	Biogen	1,929	0.19
1,000	BioLife Solutions	12	-
1,639	BioMarin Pharmaceutical	163	0.02
620	Bio-Rad Laboratories	218	0.02
400	BioSpecifics Technologies	19	-
680	Bio-Techne	141	0.01
1,841	BioTelemetry	66	0.01
1,821	BJ's Restaurants	31	-
6,120	BJ's Wholesale Club	189	0.02
2,702	Black Hills	123	0.01
5,326	Black Knight	312	0.03
2,044	Blackbaud	95	0.01
1,381	Blackline	93	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,731	BlackRock	751	0.07
4,301	Blackstone	196	0.02
4,693	Bloomin' Brands	40	-
2,000	Blucora	18	-
543	Blue Bird	6	-
2,289	Bluebird Bio	112	0.01
800	Bluerock Residential Growth REIT	5	-
5,065	BMC Stock	102	0.01
4,971	Boingo Wireless	51	-
2,098	Boise Cascade	63	0.01
3,662	BOK Financial	163	0.02
1,404	Bonanza Creek Energy	17	-
1,079	Booking	1,398	0.14
2,278	Boot Barn	41	0.01
7,427	Booz Allen Hamilton	458	0.05
18,532	BorgWarner	529	0.05
381	Boston Beer	170	0.02
1,179	Boston Omaha	15	-
6,209	Boston Private Financial	34	-
4,556	Boston Properties	333	0.03
13,603	Boston Scientific	384	0.04
2,138	Bottomline Technologies DE	86	0.01
925	Boyd Gaming	15	-
2,792	Brady	106	0.01
1,231	Braemar Hotels & Resorts	3	-
8,308	Brandywine Realty Trust	76	0.01
1,382	Bridge Bancorp	25	-
2,151	Bridgewater Bancshares	17	-
2,368	Briggs & Stratton	3	-
1,925	Bright Horizons Family Solutions	181	0.02
1,289	Brightcove	8	-
5,645	Brighthouse Financial	124	0.01
5,089	Brightsphere Investment	52	0.01
3,749	BrightView	34	-
1,813	Brinker International	37	-
2,837	Brink's	106	0.01
24,577	Bristol-Myers Squibb	1,157	0.12
281	Bristow	3	-
12,337	Brixmor Property	130	0.01
12,563	Broadcom	3,167	0.31
5,164	Broadridge Financial Solutions	529	0.05
9,781	Brookdale Senior Living	22	-
3,573	Brookfield Property REIT	30	-
5,780	Brookline Bancorp	46	0.01
4,817	Brooks Automation	168	0.02
11,827	Brown & Brown	385	0.04
1,989	Brown-Forman 'A'	92	0.01
11,004	Brown-Forman 'B'	567	0.06
1,128	BRT Apartments	10	-
6,873	Bruker	220	0.02
6,445	Brunswick	332	0.03
1,346	Bryn Mawr Bank	29	-
3,481	Buckle	44	0.01
1,234	Build-A-Bear Workshop	2	-
9,788	Builders FirstSource	163	0.02
6,436	Bunge	214	0.02
3,376	Burlington Stores	544	0.05
5,858	BWX Technologies	268	0.03
1,918	Byline Bancorp	20	-
312	C&F Financial	8	-
306	Cable One	438	0.04
5,200	Cabot	155	0.02
1,559	Cabot Microelectronics	170	0.02
29,330	Cabot Oil & Gas	407	0.04
1,548	CACI International	276	0.03
3,375	Cactus	54	0.01

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
8,576	Cadence BanCorp	60	0.01
7,048	Cadence Design Systems	540	0.05
849	CAI International	12	-
2,700	CalAmp	17	-
885	Calavo Growers	44	0.01
2,500	Caleres	16	-
1,276	California Resources	1	-
2,115	California Water Service	80	0.01
2,731	Calithera Biosciences	12	-
2,749	Calix	33	-
7,197	Callaway Golf	103	0.01
19,449	Callon Petroleum	18	-
1,976	Cal-Maine Foods	71	0.01
262	Cambridge Bancorp	13	-
1,262	Camden National	34	-
3,644	Camden Property Trust	267	0.03
11,273	Campbell Soup	452	0.05
700	Camping World	15	-
5,778	Cannae	193	0.02
1,760	Cantel Medical	63	0.01
1,350	Capital City Bank	22	-
12,600	Capital One Financial	639	0.06
500	Capital Senior Living	-	-
10,098	Capitol Federal Financial	90	0.01
11,763	Capri	150	0.02
1,434	Capstar Financial	13	-
1,111	Cara Therapeutics	15	-
14,539	Cardinal Health	615	0.06
440	Cardiovascular Systems	11	-
3,392	Cardtronics	67	0.01
498	CareDx	14	-
3,788	CareTrust REIT	53	0.01
1,925	Cargurus	38	-
2,360	Carlisle	229	0.02
9,295	CarMax	673	0.07
15,266	Carnival	208	0.02
2,136	Carpenter Technology	42	0.01
1,200	Carriage Services	18	-
19,409	Carrier Global	349	0.04
3,042	Carrols Restaurant	12	-
3,231	Cars.com	16	-
3,401	Carter's	220	0.02
359	Carvana	35	-
1,867	Casa Systems	6	-
2,425	Casella Waste Systems	100	0.01
2,458	Casey's General Stores	297	0.03
858	Cass Information Systems	27	-
5,195	Castlight Health	3	-
6,977	Catalent	409	0.04
6,665	Catalyst Pharmaceuticals	25	-
25,670	Caterpillar	2,616	0.26
5,460	Cathay General Bancorp	115	0.01
900	Cato	6	-
301	Cavco Industries	48	0.01
3,583	CBIZ	69	0.01
3,264	Cboe Global Markets	243	0.02
11,157	CBRE	401	0.04
1,046	CBTX	17	-
5,113	CDK Global	171	0.02
5,032	CDW	467	0.05
2,764	CECO Environmental	15	-
5,867	Cedar Realty Trust	5	-
6,758	Celanese	470	0.05
15,606	Centene	795	0.08
13,493	Centennial Resource Development	11	-
15,194	CenterPoint Energy	230	0.02
13,333	Central European Media Enterprises	38	-
606	Central Garden & Pet	18	-
3,104	Central Garden & Pet 'A'	86	0.01
1,600	Central Pacific Financial	20	-
506	Central Valley Community Bancorp	6	-
6,598	Century Aluminum	37	-
353	Century Bancorp	22	-
2,428	Century Communities	60	0.01
76,692	CenturyLink	610	0.06
1,230	Cerence	39	-
4,033	Ceridian HCM	257	0.03
8,562	Cerner	474	0.05
1,369	CEVA	40	-
10,035	CF Industries	225	0.02
7,095	CH Robinson Worldwide	449	0.05
7,491	ChampionX	59	0.01
12,469	Change Healthcare	112	0.01
1,886	ChannelAdvisor	23	-
2,691	Charles River Laboratories International	371	0.04
27,572	Charles Schwab	735	0.07
2,387	Chart Industries	91	0.01
3,653	Charter Communications	1,514	0.15
618	Chase	50	0.01
2,384	Chatham Lodging Trust	12	-
3,364	Cheesecake Factory	62	0.01
1,568	Chefs' Warehouse	18	-
2,042	Chegg	111	0.01
709	Chemed	256	0.03
1,826	ChemoCentryx	81	0.01
12,911	Chemours	161	0.02
300	Chemung Financial	7	-
8,961	Cheniere Energy	336	0.03
741	Chesapeake Utilities	50	0.01
38,318	Chevron	2,736	0.27
2,300	Chiasma	11	-
6,214	Chico's FAS	7	-
800	Children's Place	25	-
2,360	Chimerix	6	-
819	Chipotle Mexican Grill	698	0.07
2,232	Choice Hotels International	142	0.01
8,815	Church & Dwight	551	0.06
1,931	Churchill Downs	208	0.02
1,616	Chuy's	20	-
7,865	Ciena	340	0.03
8,407	Cigna	1,284	0.13
6,530	Cimarex Energy	144	0.02
1,581	Cincinnati Bell	19	-
6,111	Cincinnati Financial	317	0.03
8,885	Cinemark	84	0.01
3,053	Cintas	655	0.07
1,474	CIRCOR International	29	-
2,972	Cirrus Logic	146	0.02
135,612	Cisco Systems	5,098	0.50
6,179	CIT	104	0.01
853	Citi Trends	11	-
37,277	Citigroup	1,525	0.15
2,000	Citizens	10	-
800	Citizens & Northern	13	-
14,409	Citizens Financial	276	0.03
4,770	Citrix Systems	562	0.06
1,039	City	54	0.01
4,512	Civeo	2	-
679	Civista Bancshares	8	-
3,351	Clarus	30	-
17,294	Clean Energy Fuels	31	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,447	Clean Harbors	216	0.02
1,915	Clearfield	22	-
900	Clearwater Paper	26	-
1,500	Clearway Energy 'A'	26	-
3,572	Clearway Energy 'C'	67	0.01
19,145	Cleveland-Cliffs	84	0.01
800	Clipper Realty	5	-
4,218	Clorox	748	0.07
18,816	Cloudera	198	0.02
6,334	CME	836	0.08
7,848	CMS Energy	368	0.04
2,727	CNA Financial	71	0.01
1,153	CNB Financial	16	-
7,390	CNO Financial	91	0.01
10,652	CNX Resources	74	0.01
77,443	Coca-Cola	2,796	0.28
400	Coca-Cola Consolidated	75	0.01
878	Codexis	8	-
457	Codorus Valley Bancorp	5	-
15,436	Coeur Mining	60	0.01
1,935	Cogent Communications	123	0.01
4,398	Cognex	210	0.02
14,424	Cognizant Technology Solutions	663	0.07
2,809	Cohen & Steers	153	0.02
1,524	Coherent	164	0.02
3,400	Cohu	46	0.01
7,507	Colfax	164	0.02
15,497	Colgate-Palmolive	914	0.09
409	Collectors Universe	12	-
1,200	Collegium Pharmaceutical	17	-
500	Colony Bankcorp	5	-
3,256	Columbia Banking System	73	0.01
7,929	Columbia Financial	88	0.01
5,139	Columbia Property Trust	55	0.01
3,712	Columbia Sportswear	241	0.02
1,838	Columbus McKinnon	48	0.01
203,526	Comcast	6,454	0.63
8,301	Comerica	250	0.03
3,104	Comfort Systems USA	101	0.01
7,640	Commerce Bancshares	364	0.04
4,651	Commercial Metals	76	0.01
2,800	Commercial Vehicle	7	-
10,669	CommScope	72	0.01
500	Communications Systems	2	-
2,892	Community Bank System	131	0.01
1,500	Community Bankers Trust	7	-
500	Community Financial	9	-
7,299	Community Health Systems	18	-
951	Community Healthcare Trust	32	-
1,206	Community Trust Bancorp	32	-
2,053	CommVault Systems	64	0.01
2,856	Compass Minerals International	112	0.01
1,200	Computer Programs and Systems	21	-
716	Computer Task	2	-
1,359	comScore	3	-
600	Comtech Telecommunications	8	-
11,939	Conagra Brands	328	0.03
1,400	Concert Pharmaceuticals	11	-
8,963	Concho Resources	365	0.04
9,637	Conduent	19	-
1,313	CONMED	74	0.01
2,902	ConnectOne Bancorp	37	-
1,600	Conn's	13	-
52,147	ConocoPhillips	1,752	0.17
2,055	CONSOL Energy	9	-
7,756	Consolidated Communications	40	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
7,118	Consolidated Edison	421	0.04
3,274	Constellation Brands	464	0.05
1,411	Construction Partners	20	-
2,200	Container Store	6	-
7,541	Contango Oil & Gas	16	-
5,243	Continental Resources	69	0.01
1,383	Cooper	305	0.03
2,601	Cooper Tire & Rubber	58	0.01
816	Cooper-Standard	9	-
1,904	Copa	80	0.01
8,343	Copart	556	0.06
6,580	Corcept Therapeutics	90	0.01
4,057	CoreCivic	31	-
5,370	CoreLogic	299	0.03
3,740	Core-Mark	75	0.01
2,624	CorePoint Lodging	9	-
1,577	CoreSite Realty	153	0.02
7,700	Cornerstone Building Brands	37	-
1,840	Cornerstone OnDemand	57	0.01
26,490	Corning	553	0.06
4,738	Corporate Office Properties Trust	97	0.01
16,298	Corteva	347	0.04
1,178	CorVel	70	0.01
1,811	Corvus Pharmaceuticals	4	-
7,161	Costamare	33	-
373	CoStar	210	0.02
8,805	Costco Wholesale	2,162	0.21
38,163	Coty	147	0.02
200	County Bancorp	4	-
775	Coupa Software	172	0.02
6,018	Cousins Properties	147	0.02
8,374	Covanta	64	0.01
700	Covenant Transportation	8	-
4,247	Covetrus	60	0.01
1,357	Cowen	17	-
1,656	Cracker Barrel Old Country Store	147	0.02
912	Craft Brew Alliance	11	-
4,188	Crane	200	0.02
3,400	Crawford 'A'	21	-
1,700	Crawford 'B'	10	-
1,592	Credit Acceptance	544	0.05
7,102	Cree	336	0.03
3,653	Crocs	104	0.01
3,082	Cross Country Healthcare	16	-
7,904	Crown	418	0.04
7,859	Crown Castle International	1,039	0.10
2,263	CryoLife	35	-
2,943	CSG Systems International	100	0.01
778	CSW Industrials	43	0.01
22,778	CSX	1,270	0.13
369	CTO Realty Growth	12	-
2,500	CTS	40	-
8,540	CubeSmart	188	0.02
1,685	Cubic	66	0.01
3,452	Cullen/Frost Bankers	204	0.02
663	Culp	5	-
6,313	Cummins	889	0.09
700	Curo	5	-
2,730	Curtiss-Wright	200	0.02
11,652	Cushman & Wakefield	117	0.01
1,671	Customers Bancorp	16	-
251	Cutera	2	-
8,801	CVB Financial	132	0.01
6,309	CVR Energy	99	0.01
28,126	CVS Health	1,476	0.15
3,339	Cymabay Therapeutics	10	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,763	CyrusOne	289	0.03
1,591	CytomX Therapeutics	11	-
102	Daily Journal	21	-
3,800	Daktronics	13	-
9,757	Dana	97	0.01
7,296	Danaher	1,024	0.10
5,322	Darden Restaurants	331	0.03
12,097	Darling Ingredients	232	0.02
1,353	DASAN Zhone Solutions	9	-
8,897	Daseke	28	-
2,008	Dave & Buster's Entertainment	21	-
8,378	DaVita	527	0.05
711	Dawson Geophysical	1	-
4,233	Dean Foods	-	-
2,241	Deckers Outdoor	355	0.04
13,705	Deere	1,715	0.17
2,106	Del Taco Restaurants	10	-
6,290	Delek US Energy	86	0.01
3,602	Dell Technologies	158	0.02
4,841	Delphi Technologies	56	0.01
41,008	Delta Air Lines	951	0.09
2,889	Deluxe	56	0.01
3,950	Denali Therapeutics	76	0.01
21,935	Denbury Resources	6	-
3,300	Denny's	27	-
9,155	DENTSPLY SIRONA	327	0.03
5,074	Designer Brands	27	-
2,500	Destination XL	1	-
29,186	Devon Energy	264	0.03
1,015	DexCom	329	0.03
2,438	DHI	4	-
414	Diamond Hill Investment	37	-
6,427	Diamondback Energy	216	0.02
8,250	DiamondRock Hospitality	36	-
5,972	Dick's Sporting Goods	202	0.02
1,694	Digi International	15	-
6,111	Digital Realty Trust	697	0.07
2,003	Digital Turbine	19	-
1,176	Dillard's	25	-
1,821	Dime Community Bancshares	20	-
679	Dine Brands Global	23	-
3,848	Diodes	155	0.02
16,433	Discover Financial Services	659	0.07
7,398	Discovery 'A'	128	0.01
14,174	Discovery 'C'	223	0.02
10,341	DISH Network	278	0.03
8,321	Diversified Healthcare Trust	30	-
1,100	DMC Global	24	-
2,047	DocuSign	286	0.03
2,049	Dolby Laboratories	110	0.01
9,272	Dollar General	1,435	0.14
10,129	Dollar Tree	772	0.08
10,639	Dominion Energy	699	0.07
1,454	Domino's Pizza	437	0.04
2,986	Domtar	51	-
5,960	Donaldson	223	0.02
2,571	Donegal	29	-
2,797	Donnelley Financial Solutions	19	-
3,186	Dorian LPG	20	-
1,102	Dorman Products	60	0.01
2,000	Douglas Dynamics	57	0.01
7,235	Douglas Emmett	180	0.02
6,453	Dover	497	0.05
28,635	Dow	955	0.09
14,458	DR Horton	643	0.06
2,299	Dril-Quip	55	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,889	Dropbox	85	0.01
1,300	DSP	17	-
4,825	DTE Energy	419	0.04
300	Ducommun	9	-
9,306	Duke Energy	608	0.06
13,302	Duke Realty	374	0.04
3,388	Dunkin' Brands	178	0.02
17,498	DuPont de Nemours	747	0.07
16,776	DXC Technology	219	0.02
1,354	DXP Enterprises	22	-
2,710	Dycom Industries	89	0.01
13,524	E*TRADE Financial	536	0.05
2,324	Eagle Bancorp	60	0.01
2,472	Eagle Bulk Shipping	5	-
2,033	Eagle Materials	117	0.01
711	Eagle Pharmaceuticals	28	-
1,670	Earthstone Energy	4	-
9,807	East West Bancorp	281	0.03
3,466	Easterly Government Properties	65	0.01
308	Eastern	5	-
1,711	EastGroup Properties	162	0.02
8,355	Eastman Chemical	471	0.05
16,088	Eaton	1,138	0.11
7,608	Eaton Vance	232	0.02
38,153	eBay	1,594	0.16
1,207	Ebix	21	-
1,334	Echo Global Logistics	23	-
3,547	EchoStar	81	0.01
3,005	Ecolab	478	0.05
4,131	Edgewell Personal Care	103	0.01
8,803	Edison International	397	0.04
7,272	Edwards Lifesciences	402	0.04
1,400	eGain	12	-
1,125	eHealth	87	0.01
1,600	El Paso Electric	87	0.01
2,072	El Pollo Loco	25	-
16,499	Elanco Animal Health	282	0.03
1,034	Elastic	77	0.01
5,952	Eldorado Resorts	191	0.02
6,205	Electronic Arts	660	0.07
15,901	Element Solutions	136	0.01
2,154	Elevate Credit	3	-
3,259	elf Beauty	50	0.01
17,274	Eli Lilly	2,291	0.22
4,183	EMCOR	222	0.02
875	EMCORE	2	-
3,784	Emerald	9	-
2,703	Emergent BioSolutions	166	0.02
26,230	Emerson Electric	1,310	0.13
7,231	Empire State Realty Trust	40	-
2,102	Employers	52	0.01
1,520	Enanta Pharmaceuticals	61	0.01
6,756	Encompass Health	334	0.03
2,190	Encore Capital	61	0.01
532	Encore Wire	21	-
12,580	Endurance International	41	0.01
3,943	Energizer	148	0.02
339	Energy Fuels	-	-
2,100	Energy Recovery	15	-
3,097	Enerpac Tool	45	0.01
2,965	EnerSys	155	0.02
21,688	EnLink Midstream	41	-
1,700	Ennis	25	-
2,955	Enova International	36	-
5,716	Enphase Energy	220	0.02
1,380	EnPro Industries	54	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,850	Ensign	94	0.01
1,058	Enstar	132	0.01
5,900	Entegris	278	0.03
9,895	Entercom Communications	11	-
4,259	Entergy	325	0.03
743	Enterprise Bancorp	14	-
2,113	Enterprise Financial Services	51	0.01
3,400	Entravision Communications	4	-
2,326	Envestnet	133	0.01
4,567	Envista	76	0.01
26,598	EOG Resources	1,074	0.11
1,392	EPAM Systems	279	0.03
1,870	Epizyme	25	-
1,000	ePlus	58	0.01
3,229	EPR Properties	87	0.01
17,326	EQT	156	0.02
1,093	Equifax	149	0.02
2,018	Equinix	1,132	0.11
17,634	Equitable	273	0.03
7,846	Equitrans Midstream	53	0.01
611	Equity Bancshares	8	-
5,510	Equity Commonwealth	143	0.02
6,990	Equity LifeStyle Properties	351	0.04
10,739	Equity Residential	504	0.05
1,686	Erie Indemnity	259	0.03
784	Escalade	9	-
1,677	ESCO Technologies	114	0.01
516	Esquire Financial	7	-
853	ESSA Bancorp	10	-
6,913	Essent	201	0.02
3,635	Essential Properties Realty Trust	45	0.01
6,389	Essential Utilities	217	0.02
1,903	Essex Property Trust	351	0.04
4,057	Estee Lauder	614	0.06
1,400	Ethan Allen Interiors	13	-
2,787	Etsy	233	0.02
2,680	Euronet Worldwide	204	0.02
252	Evans Bancorp	5	-
552	Everbridge	61	0.01
3,419	Evercore	159	0.02
1,734	Everest Re	286	0.03
6,765	Evergy	326	0.03
1,054	Everi	4	-
7,462	Eversource Energy	505	0.05
4,468	EVERTEC	101	0.01
2,250	Evo Payments	42	0.01
7,423	Evolent Health	41	-
1,800	Evolution Petroleum	4	-
5,550	Evoqua Water Technologies	80	0.01
2,577	EW Scripps	18	-
2,896	Exact Sciences	203	0.02
16,608	Exelixis	307	0.03
20,558	Exelon	603	0.06
1,658	ExlService	84	0.01
3,919	Expedia	264	0.03
5,963	Expeditors International of Washington	361	0.04
2,020	Exponent	130	0.01
3,349	Express	4	-
16,345	Extended Stay America	149	0.02
1,758	Exterran	8	-
4,589	Extra Space Storage	343	0.03
68,561	Exxon Mobil	2,473	0.24
1,900	EZCORP	10	-
3,323	F5 Networks	372	0.04
1,930	Fabrinet	94	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
41,249	Facebook	7,416	0.73
1,926	FactSet Research Systems	512	0.05
1,453	Fair Isaac	480	0.05
1,124	Farmer Bros	7	-
369	Farmers & Merchants Bancorp Archbold	6	-
2,000	Farmers National Banc	19	-
900	FARO Technologies	39	-
15,434	Fastenal	526	0.05
1,976	FB Financial	38	-
900	FBL Financial	26	-
800	Federal Agricultural Mortgage	40	-
2,793	Federal Realty Investment Trust	193	0.02
3,200	Federal Signal	77	0.01
7,330	Federated Hermes	139	0.01
11,700	FedEx	1,281	0.13
552	FedNat	5	-
5,350	Ferro	51	-
6,350	Ferroglobe	3	-
2,719	FibroGen	90	0.01
149	Fidelity D&D Bancorp	6	-
16,404	Fidelity National Financial	408	0.04
10,083	Fidelity National Information Services	1,077	0.11
1,195	Fiesta Restaurant	6	-
17,844	Fifth Third Bancorp	272	0.03
1,266	Financial Institutions	18	-
10,262	FireEye	101	0.01
8,331	First American Financial	322	0.03
949	First Bancorp	16	-
11,569	First BanCorp/Puerto Rico	52	0.01
1,988	First Bancorp/Southern Pines NC	39	-
898	First Bancshares	16	-
1,539	First Bank/Hamilton NJ	8	-
3,339	First Busey	50	0.01
488	First Business Financial Services	6	-
500	First Choice Bancorp	6	-
647	First Citizens BancShares	208	0.02
7,039	First Commonwealth Financial	46	0.01
498	First Community	6	-
1,200	First Community Bankshares	21	-
1,033	First Financial	30	-
6,372	First Financial Bancorp	71	0.01
8,078	First Financial Bankshares	184	0.02
3,125	First Foundation	40	-
484	First Guaranty Bancshares	5	-
5,956	First Hawaiian	81	0.01
60,366	First Horizon National*	-	-
20,652	First Horizon National Corp	161	0.02
5,143	First Industrial Realty Trust	158	0.02
1,000	First Internet Bancorp	13	-
3,145	First Interstate BancSystem	78	0.01
3,635	First Merchants	80	0.01
1,140	First Mid Bancshares	23	-
7,802	First Midwest Bancorp	84	0.01
815	First Northwest Bancorp	8	-
1,653	First of Long Island	22	-
4,387	First Republic Bank	375	0.04
5,832	First Solar	235	0.02
3,142	FirstCash	169	0.02
14,838	FirstEnergy	459	0.04
10,653	Fiserv	841	0.08
14,102	Fitbit	74	0.01
2,581	Five Below	225	0.02
3,904	Five Point	15	-
3,150	Five Prime Therapeutics	17	-
563	Five Star Senior Living	2	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,903	Flagstar Bancorp	67	0.01
3,180	FleetCor Technologies	637	0.06
43,920	Flex	365	0.04
329	Flexsteel Industries	3	-
5,340	FLIR Systems	174	0.02
4,010	Floor & Decor	186	0.02
2,775	Flotek Industries	3	-
11,042	Flowers Foods	200	0.02
7,078	Flowserve	163	0.02
489	Fluent	1	-
4,295	Fluidigm	14	-
9,024	Fluor	88	0.01
1,768	Flushing Financial	17	-
6,638	FMC	526	0.05
21,439	FNB	128	0.01
502	FONAR	9	-
8,986	Foot Locker	215	0.02
155,271	Ford Motor	759	0.08
3,296	Forestar	39	-
4,900	FormFactor	112	0.01
990	Forrester Research	25	-
3,962	Forterra	30	-
3,094	Fortinet	336	0.03
5,945	Fortive	329	0.03
6,493	Fortune Brands Home & Security	332	0.03
4,800	Forum Energy Technologies	2	-
1,909	Forward Air	76	0.01
2,482	Fossil	9	-
2,773	Four Corners Property Trust	54	0.01
13,519	Fox 'A'	296	0.03
8,906	Fox 'B'	194	0.02
1,821	Fox Factory	121	0.01
654	Franklin Covey	11	-
2,456	Franklin Electric	104	0.01
649	Franklin Financial Network	13	-
18,909	Franklin Resources	315	0.03
4,400	Franklin Street Properties	18	-
47,056	Freeport-McMoRan	422	0.04
800	FreightCar America	1	-
2,115	Fresh Del Monte Produce	42	-
675	Freshpet	45	0.01
2,501	Front Yard Residential	18	-
3,314	frontdoor	121	0.01
965	FRP	32	-
179	FS Bancorp	6	-
2,104	FTI Consulting	191	0.02
11,378	Fulton Financial	97	0.01
4,228	FutureFuel	41	0.01
1,100	FVCBankcorp	9	-
2,718	G1 Therapeutics	53	0.01
498	Gaia	3	-
365	GAMCO Investors	4	-
4,349	GameStop	15	-
9,046	Gaming and Leisure Properties	254	0.03
6,721	Gannett	8	-
32,615	Gap	331	0.03
2,402	Gartner	233	0.02
4,395	GasLog	11	-
9,627	Gates Industrial	79	0.01
2,000	GATX	99	0.01
5,752	GCI Liberty	314	0.03
4,635	GCP Applied Technologies	68	0.01
4,055	Genco Shipping & Trading	21	-
900	Gencor Industries	9	-
3,065	Generac	297	0.03
110,394	General Electric	609	0.06

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
25,200	General Mills	1,247	0.12
72,960	General Motors	1,501	0.15
853	Genesco	15	-
700	Genie Energy	4	-
7,520	Genpact	221	0.02
13,933	Gentex	292	0.03
1,787	Gentherm	56	0.01
7,384	Genuine Parts	523	0.05
18,368	Genworth Financial	38	-
543	GEO	5	-
1,191	Geospace Technologies	8	-
2,179	German American Bancorp	54	0.01
1,814	Getty Realty	44	0.01
2,397	Gibraltar Industries	92	0.01
1,802	G-III Apparel	19	-
39,200	Gilead Sciences	2,382	0.23
5,444	Glacier Bancorp	153	0.02
1,175	Gladstone Commercial	18	-
2,232	Global Blood Therapeutics	121	0.01
491	Global Indemnity	10	-
2,100	Global Medical REIT	19	-
3,416	Global Net Lease	46	0.01
6,621	Global Payments	898	0.09
1,625	Global Water Resources	13	-
1,148	Globant	137	0.01
6,205	Globe Life	365	0.04
3,799	Globus Medical	147	0.02
5,229	Glu Mobile	39	-
2,193	GlycoMimetics	7	-
2,568	GMS	49	0.01
4,765	GoDaddy	282	0.03
5,599	Gold Resource	18	-
5,441	Goldman Sachs	857	0.09
16,506	Goodyear Tire & Rubber	121	0.01
660	Goosehead Insurance	39	-
2,138	GoPro	8	-
1,523	Gorman-Rupp	38	-
757	GP Strategies	5	-
7,129	Graco	275	0.03
8,209	GrafTech International	54	0.01
585	Graham	6	-
261	Graham 'B'	73	0.01
1,645	Grand Canyon Education	121	0.01
2,566	Granite Construction	40	-
24,697	Graphic Packaging	276	0.03
5,439	Gray Television	61	0.01
5,297	Great Lakes Dredge & Dock	39	-
1,039	Great Southern Bancorp	33	-
3,831	Great Western Bancorp	43	0.01
4,957	Green Brick Partners	45	0.01
3,961	Green Dot	155	0.02
1,137	Green Plains	9	-
1,672	Greenbrier	31	-
507	Greene County Bancorp	9	-
1,093	Greenhill	9	-
2,605	Greenlight Capital Re	14	-
2,306	Greif 'A'	63	0.01
1,179	Greif 'B'	39	-
109	Griffin Industrial Realty	5	-
2,300	Griffon	34	-
2,200	Gritstone Oncology	12	-
920	Group 1 Automotive	49	0.01
1,323	Groupon	21	-
4,007	Grubhub	228	0.02
2,299	GSI Technology	13	-
1,283	GTT Communications	9	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
707	Guaranty Bancshares	14	-
1,784	Guardant Health	116	0.01
4,607	Guess?	36	-
2,437	Guidewire Software	217	0.02
717	Gulf Island Fabrication	2	-
7,504	Gulfport Energy	6	-
2,914	H&E Equipment Services	44	0.01
11,052	H&R Block	128	0.01
1,918	Hackett	21	-
2,350	Haemonetics	168	0.02
6,578	Hain Celestial	166	0.02
1,013	Hallador Energy	1	-
56,699	Halliburton	572	0.06
890	Hallmark Financial Services	2	-
2,673	Halozyme Therapeutics	56	0.01
600	Hamilton Beach Brands	6	-
1,787	Hamilton Lane	94	0.01
5,859	Hancock Whitney	98	0.01
31,905	Hanesbrands	290	0.03
2,000	Hanger	27	-
1,292	Hanmi Financial	10	-
2,120	Hanover Insurance	173	0.02
4,282	HarborOne Bancorp	29	-
13,261	Harley-Davidson	257	0.03
5,200	Harmonic	20	-
1,300	Harpoon Therapeutics	17	-
4,906	Harsco	52	0.01
14,240	Hartford Financial Services	444	0.04
2,957	Harvard Bioscience	8	-
4,090	Hasbro	245	0.03
854	Haverty Furniture	11	-
4,303	Hawaiian	50	0.01
4,590	Hawaiian Electric Industries	134	0.01
720	Hawkins	25	-
570	Hawthorn Bancshares	9	-
400	Haynes International	8	-
3,459	HB Fuller	125	0.01
6,302	HCA Healthcare	493	0.05
800	HCI	29	-
13,684	HD Supply	375	0.04
5,557	Healthcare Realty Trust	132	0.01
3,685	Healthcare Services	73	0.01
8,890	Healthcare Trust of America	189	0.02
16,316	Healthpeak Properties	361	0.04
2,705	HealthStream	47	0.01
6,601	Heartland Express	110	0.01
2,284	Heartland Financial USA	60	0.01
34,548	Hecla Mining	86	0.01
1,490	HEICO	122	0.01
2,157	HEICO 'A'	144	0.02
1,217	Heidrick & Struggles International	21	-
1,390	Helen of Troy	213	0.02
2,467	Helios Technologies	75	0.01
5,089	Helix Energy Solutions	15	-
7,280	Helmerich & Payne	113	0.01
1,586	Hemisphere Media	12	-
6,088	Henry Schein	288	0.03
6,084	Herbalife Nutrition	219	0.02
3,045	Herc	75	0.01
2,684	Heritage Commerce	16	-
2,901	Heritage Financial	47	0.01
2,200	Heritage Insurance	22	-
1,276	Heritage-Crystal Clean	18	-
4,884	Herman Miller	104	0.01
3,347	Heron Therapeutics	39	-
2,181	Hersha Hospitality Trust	10	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,896	Hershey	509	0.05
3,830	Hertz Global	5	-
405	Heska	30	-
12,161	Hess	494	0.05
50,040	Hewlett Packard Enterprise	390	0.04
6,763	Hexcel	258	0.03
600	Hibbett Sports	10	-
6,652	HighPoint Resources	2	-
4,368	Highwoods Properties	132	0.01
4,674	Hill International	6	-
3,690	Hill-Rom	325	0.03
3,999	Hilltop	59	0.01
5,612	Hilton Grand Vacations	88	0.01
8,748	Hilton Worldwide	526	0.05
200	Hingham Institution For Savings	27	-
3,858	HMS	99	0.01
4,190	HNI	105	0.01
9,763	HollyFrontier	226	0.02
13,202	Hologic	574	0.06
854	Home Bancorp	18	-
11,355	Home BancShares AR	137	0.01
18,197	Home Depot	3,646	0.36
1,119	HomeStreet	22	-
1,029	HomeTrust Bancshares	13	-
14,448	Honeywell International	1,686	0.17
200	Hooker Furniture	3	-
6,592	Hope Bancorp	48	0.01
3,200	Horace Mann Educators	94	0.01
2,825	Horizon Bancorp	24	-
9,977	Horizon Therapeutics	449	0.05
12,472	Hormel Foods	491	0.05
21,957	Host Hotels & Resorts	196	0.02
6,762	Hostess Brands	67	0.01
9,206	Houghton Mifflin Harcourt	13	-
2,351	Houlihan Lokey	103	0.01
700	Houston Wire & Cable	1	-
3,039	Howard Hughes	130	0.01
25,313	Howmet Aerospace	334	0.03
45,426	HP	634	0.06
1,500	Hub	57	0.01
4,154	Hubbell	413	0.04
756	HubSpot	134	0.01
841	Hudson	3	-
135	Hudson Global	1	-
6,326	Hudson Pacific Properties	129	0.01
3,795	Humana	1,172	0.12
44,976	Huntington Bancshares	325	0.03
3,050	Huntington Ingalls Industries	440	0.04
17,770	Huntsman	257	0.03
200	Hurco	5	-
1,601	Huron Consulting	57	0.01
2,167	Hyatt Hotels	89	0.01
900	Hyster-Yale Materials Handling	28	-
529	I3 Verticals	13	-
6,279	IAA	196	0.02
716	IAC/InterActiveCorp	185	0.02
3,169	IBERIABANK	113	0.01
1,300	ICF International	65	0.01
1,722	Ichor	35	-
951	ICU Medical	139	0.01
2,101	IDACORP	147	0.02
3,137	IDEX	394	0.04
2,816	IDEXX Laboratories	752	0.07
2,281	IDT	12	-
1,006	IES	19	-
6,133	Illinois Tool Works	851	0.08

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,996	Illumina	589	0.06
1,423	Immersion	7	-
1,253	Impinj	27	-
1,901	Incyte	159	0.02
1,005	Independence	24	-
340	Independence Contract Drilling	1	-
3,298	Independence Realty Trust	31	-
2,879	Independent Bank	91	0.01
1,626	Independent Bank/Massachusetts	85	0.01
1,620	Independent Bank/Michigan	19	-
3,735	Industrial Logistics Properties Trust	62	0.01
11,535	Infinera	55	0.01
4,000	Information Services (USD)	7	0
16,714	Ingersoll Rand	382	0
2,280	Ingevity	96	0.01
902	Ingles Markets	31	-
4,961	Ingredion	328	0.03
6,600	InnerWorkings	7	-
1,757	Innospec	108	0.01
8,137	Innoviva	94	0.01
1,200	Inogen	34	-
3,812	Inovalon	57	0.01
4,176	Inovio Pharmaceuticals	108	0.01
1,195	Inphi	108	0.01
2,850	Insight Enterprises	113	0.01
2,198	Insperity	113	0.01
1,627	Installed Building Products	89	0.01
1,000	Insteel Industries	15	-
2,224	Insulet	339	0.03
2,326	Integer	134	0.01
3,254	Integra LifeSciences	123	0.01
139,121	Intel	6,602	0.65
2,326	Intellia Therapeutics	39	-
1,501	Inter Parfums	58	0.01
5,202	Interactive Brokers	175	0.02
7,005	Intercontinental Exchange	516	0.05
2,314	InterDigital	108	0.01
4,214	Interface	28	-
4,137	International Bancshares	105	0.01
21,761	International Business Machines	2,122	0.21
421	International Flavors & Fragrances (ILS)	42	0.01
2,479	International Flavors & Fragrances (USD)	246	0.03
15,327	International Game Technology	110	0.01
21,535	International Paper	613	0.06
2,176	International Seaways	31	-
22,070	Interpublic	305	0.03
851	Intevac	4	-
1,443	INTL. FCStone	63	0.01
2,059	Intra-Cellular Therapies	42	0.01
8,725	Intrepid Potash	7	-
597	IntriCon	6	-
4,929	Intuit	1,156	0.11
482	Intuitive Surgical	217	0.02
2,633	Invacare	14	-
28,182	Invesco	238	0.02
1,400	Invesque	3	-
900	Investar	11	-
17,131	Investors Bancorp	115	0.01
591	Investors Real Estate Trust	33	-
119	Investors Title	11	-
18,721	Invitation Homes	413	0.04
465	ION Geophysical	1	-
3,622	Ionis Pharmaceuticals	175	0.02
2,539	IPG Photonics	325	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
5,423	IQVIA	607	0.06
500	iRadimed	9	-
9,773	Iridium Communications	197	0.02
1,066	iRobot	73	0.01
11,268	Iron Mountain	236	0.02
6,784	Ironwood Pharmaceuticals	56	0.01
2,300	Iteris	9	-
2,176	Itron	114	0.01
6,489	ITT	308	0.03
5,900	IVERIC bio	26	-
1,073	J & J Snack Foods	109	0.01
840	J Alexander's	3	-
2,919	J M Smucker	250	0.03
3,836	J2 Global	217	0.02
12,748	Jabil	335	0.03
3,210	Jack Henry & Associates	473	0.05
1,175	Jack in the Box	70	0.01
5,087	Jacobs Engineering	352	0.04
2,192	James River	80	0.01
10,513	Janus Henderson	180	0.02
6,224	JB Hunt Transport Services	608	0.06
5,503	JBG SMITH Properties	133	0.01
19,218	Jefferies Financial	236	0.02
7,228	JELD-WEN	93	0.01
21,633	JetBlue Airways	194	0.02
700	John B Sanfilippo & Son	48	0.01
2,286	John Bean Technologies	154	0.02
3,883	John Wiley & Sons	125	0.01
52,559	Johnson & Johnson	5,961	0.58
17,327	Johnson Controls International	477	0.05
643	Johnson Outdoors	46	0.01
178	Joint	2	-
2,804	Jones Lang LaSalle	231	0.02
1,949	Jounce Therapeutics	12	-
67,900	JPMorgan Chase	5,138	0.50
13,585	Juniper Networks	249	0.03
2,713	K12	59	0.01
860	Kadant	68	0.01
737	Kaiser Aluminum	44	0.01
2,092	Kala Pharmaceuticals	17	-
1,257	KalVista Pharmaceuticals	13	-
3,612	Kansas City Southern	434	0.04
8,312	KAR Auction Services	96	0.01
1,917	Karyopharm Therapeutics	28	-
6,111	KB Home	149	0.02
10,575	KBR	197	0.02
4,488	Kearny Financial	29	-
13,244	Kellogg	702	0.07
1,400	Kelly Services	18	-
4,671	Kemper	270	0.03
6,158	Kennametal	142	0.01
8,254	Kennedy-Wilson	100	0.01
7,508	Keurig Dr Pepper	173	0.02
37,514	KeyCorp	362	0.04
4,115	Keysight Technologies	329	0.03
1,800	Kforce	42	0.01
4,172	Kilroy Realty	199	0.02
984	Kimball Electronics	10	-
2,613	Kimball International	25	-
7,602	Kimberly-Clark	864	0.09
17,173	Kimco Realty	177	0.02
50,415	Kinder Morgan	602	0.06
1,585	Kindred Biosciences	5	-
781	Kingstone	3	-
1,000	Kiniksa Pharmaceuticals	21	-
748	Kinsale Capital	92	0.01

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,965	Kirby	172	0.02
3,366	Kite Realty Group Trust	32	-
10,591	KKR	260	0.03
7,539	KLA	1,176	0.12
8,172	Knight-Swift Transportation	277	0.03
4,439	Knoll	46	0.01
7,012	Knowles	86	0.01
14,227	Kohl's	239	0.02
1,936	Kontoor Brands	28	-
951	Koppers	14	-
4,271	Korn Ferry	107	0.01
29,074	Kosmos Energy	39	-
17,945	Kraft Heinz	462	0.05
1,260	Kraton	18	-
5,571	Kratos Defense & Security Solutions	70	0.01
36,292	Kroger	1,009	0.10
4,500	Kronos Worldwide	37	-
1,007	Krystal Biotech	34	-
2,128	Kura Oncology	29	-
1,329	KVH Industries	10	-
600	L B Foster	6	-
11,892	L Brands	146	0.02
4,984	L3Harris Technologies	709	0.07
3,116	Laboratory Corp of America	411	0.04
3,722	Lakeland Bancorp	34	-
1,650	Lakeland Financial	61	0.01
6,983	Lam Research	1,752	0.17
3,372	Lamar Advertising	183	0.02
6,610	Lamb Weston	341	0.03
1,460	Lancaster Colony	180	0.02
1,200	Landec	10	-
2,089	Lands' End	14	-
2,254	Landstar System	203	0.02
2,622	Lannett	15	-
2,731	Lantheus	31	-
897	Laredo Petroleum	10	-
17,223	Las Vegas Sands	625	0.06
5,646	Lattice Semiconductor	125	0.01
8,008	Laureate Education	65	0.01
400	Lawson Products	10	-
8,744	Lazard	198	0.02
3,300	La-Z-Boy	72	0.01
1,998	LCI Industries	185	0.02
1,265	LCNB	17	-
4,487	Lear	394	0.04
6,026	Legg Mason	244	0.02
10,204	Leggett & Platt	287	0.03
5,539	Leidos	416	0.04
1,522	LeMaitre Vascular	32	-
5,268	LendingClub	20	-
455	LendingTree	101	0.01
5,770	Lennar 'A'	287	0.03
661	Lennar 'B'	24	-
1,482	Lennox International	278	0.03
563	Level One Bancorp	7	-
10,646	Lexington Realty Trust	90	0.01
1,642	LGI Homes	115	0.01
1,535	LHC	215	0.02
748	Liberty Broadband 'A'	75	0.01
3,741	Liberty Broadband 'C'	381	0.04
3,223	Liberty Latin America 'A'	25	-
8,354	Liberty Latin America 'C'	63	0.01
822	Liberty Media Corp-Liberty Braves 'A'	13	-
2,181	Liberty Media Corp-Liberty Braves 'C'	33	-
1,574	Liberty Media Corp-Liberty Formula One 'A'	38	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
8,725	Liberty Media Corp-Liberty Formula One 'C'	228	0.02
3,517	Liberty Media Corp-Liberty SiriusXM 'A'	96	0.01
5,638	Liberty Media Corp-Liberty SiriusXM 'C'	153	0.01
4,327	Liberty Oilfield Services	19	-
2,476	Liberty TripAdvisor	4	-
1,920	Life Storage	145	0.01
1,850	Lifetime Brands	10	-
1,425	Lifevantage	15	-
900	Ligand Pharmaceuticals	83	0.01
6,102	Limelight Networks	37	-
1,194	Limoneira	13	-
3,451	Lincoln Electric	233	0.02
8,667	Lincoln National	252	0.03
1,916	Lindblad Expeditions	12	-
8,108	Linde	1,395	0.14
559	Lindsay	41	0.01
7,203	Lions Gate Entertainment 'A'	43	0.01
9,278	Lions Gate Entertainment 'B'	51	0.01
1,741	Liquidity Services	9	-
1,617	Lithia Motors	201	0.02
1,096	Littelfuse	150	0.02
3,272	LivaNova	125	0.01
5,095	Live Nation Entertainment	183	0.02
2,733	Live Oak Bancshares	31	-
9,521	Livent	46	-
4,449	LiveRamp	153	0.01
19,328	LKQ	406	0.04
12,571	Loews	345	0.03
2,928	LogMeIn	203	0.02
605	Loral Space & Communications	10	-
8,180	Louisiana-Pacific	167	0.02
16,084	Lowe's	1,748	0.17
6,868	LPL Financial	427	0.04
784	LSB Industries	1	-
2,119	LSI Industries	11	-
1,824	LTC Properties	55	0.01
706	Luby's	1	-
712	Lumber Liquidators	8	-
3,531	Lumentum	225	0.02
3,061	Luminex	75	0.01
6	Lumos Pharma	-	-
3,892	Luther Burbank	31	-
700	Lydall	7	-
19,145	LyondellBasell Industries	1,011	0.10
2,994	M&T Bank	249	0.02
1,193	M/I Homes	33	-
2,311	Macatawa Bank	14	-
5,415	Macerich	39	-
3,849	Mack-Cali Realty	48	-
1,000	Mackinac Financial	8	-
3,560	MACOM Technology Solutions	95	0.01
5,771	Macquarie Infrastructure	143	0.01
1,689	MacroGenics	39	-
26,406	Macy's	142	0.01
1,068	Madison Square Garden Entertainment	65	0.01
752	Madrigal Pharmaceuticals	63	0.01
1,400	Magellan Health	80	0.01
1,850	Magenta Therapeutics	11	-
1,000	MagnaChip Semiconductor	8	-
2,871	Maiden	3	-
1,518	Malibu Boats	62	0.01
3,633	Mallinckrodt	8	-
616	Malvern Bancorp	6	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,667	Manhattan Associates	281	0.03
1,139	Manitex International	5	-
1,521	Manitowoc	14	-
4,445	ManpowerGroup	250	0.02
1,750	ManTech International	97	0.01
44,668	Marathon Oil	217	0.02
14,666	Marathon Petroleum	422	0.04
800	Marchex	1	-
1,400	Marcus	15	-
2,619	Marcus & Millichap	59	0.01
1,555	Marine Products	17	-
1,100	MarineMax	20	-
4,700	Marinus Pharmaceuticals	10	-
532	Markel	392	0.04
1,206	MarketAxess	489	0.05
148	Marlin Business Services	1	-
66,220	Marriott International*	-	-
9,310	Marriott International 'A'	655	0.06
2,246	Marriott Vacations Worldwide	148	0.01
11,153	Marsh & McLennan	957	0.09
4,286	Marten Transport	87	0.01
3,461	Martin Marietta Materials	582	0.06
17,481	Marvell Technology	477	0.05
11,155	Masco	444	0.04
1,720	Masimo	308	0.03
1,989	Masonite International	128	0.01
6,268	MasTec	227	0.02
813	Mastech Digital	15	-
17,716	Mastercard	4,229	0.41
2,827	MasterCraft Boat	44	-
7,110	Matador Resources	48	-
1,880	Match	162	0.02
1,395	Materion	69	0.01
2,040	Matrix Service	17	-
3,512	Matson	84	0.01
11,441	Mattel	89	0.01
2,497	Matthews International	39	-
1,064	Maxar Technologies (USD)	16	-
1,686	Maxar Technologies (CAD)	25	-
8,292	Maxim Integrated Products	402	0.04
3,215	MAXIMUS	186	0.02
3,202	MaxLinear	55	0.01
8,914	MBIA	52	0.01
266	McCormick	38	-
2,660	McCormick (Non-Voting)	389	0.04
12,252	McDonald's	1,824	0.18
2,279	McGrath RentCorp	99	0.01
6,279	McKesson	776	0.08
2,816	MDC	80	0.01
14,177	MDU Resources	255	0.02
748	MedCath Corporation*	-	-
2,417	Media General CVR*	-	-
14,675	Medical Properties Trust	220	0.02
700	Medifast	78	0.01
5,215	MEDNAX	70	0.01
1,926	Medpace	141	0.01
2,684	Meet	14	-
7,143	MEI Pharma	24	-
1,114	Mercantile Bank	20	-
921	Merchants Bancorp	13	-
67,153	Merck (USD)	4,165	0.41
4,198	Mercury General	136	0.01
2,613	Mercury Systems	166	0.02
3,246	Meredith	39	-
3,713	Meridian Bancorp	34	-
2,340	Meridian Bioscience	41	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,027	Merit Medical Systems	144	0.01
1,997	Meritage Homes	120	0.01
7,400	Meritor	120	0.01
621	Mesa Air	2	-
2,544	Meta Financial	37	-
2,612	Methode Electronics	67	0.01
21,573	MetLife	624	0.06
300	Metropolitan Bank	7	-
800	Mettler-Toledo International	511	0.05
1,432	MGE Energy	74	0.01
26,021	MGIC Investment	169	0.02
3,308	MGM Growth Properties	72	0.01
11,294	MGM Resorts International	154	0.02
1,064	MGP Ingredients	32	-
6,327	Michaels	36	-
6,895	Microchip Technology	575	0.06
29,385	Micron Technology	1,174	0.12
152,190	Microsoft	24,577	2.41
498	MicroStrategy	48	-
776	Mid Penn Bancorp	11	-
4,153	Mid-America Apartment Communities	377	0.04
4,536	Middleby	296	0.03
604	Middlefield Banc	10	-
845	Middlesex Water	45	-
1,043	Midland States Bancorp	12	-
849	MidWestOne Financial	14	-
1,774	Mimecast	59	0.01
2,398	Minerals Technologies	90	0.01
1,200	Minerva Neurosciences	3	-
1,746	Mistras	5	-
1,771	Mitek Systems	13	-
3,533	MKS Instruments	317	0.03
500	MMA Capital	9	-
3,320	Mobile Mini	85	0.01
2,682	Modine Manufacturing	12	-
3,570	Moelis	90	0.01
2,906	Mohawk Industries	236	0.02
2,159	Molecular Templates	25	-
5,113	Molina Healthcare	715	0.07
8,804	Molson Coors Beverage	254	0.02
2,745	Momenta Pharmaceuticals	80	0.01
700	Monarch Casino & Resort	19	-
15,410	Mondelez International	635	0.06
780	MongoDB	140	0.01
4,731	Monmouth Real Estate Investment	55	0.01
1,160	Monolithic Power Systems	217	0.02
2,057	Monro	92	0.01
9,871	Monster Beverage	555	0.05
702	Montage Resources	2	-
6,086	Moody's	1,332	0.13
2,347	Moog	101	0.01
19,268	Morgan Stanley	740	0.07
1,532	Morningstar	175	0.02
22,126	Mosaic	228	0.02
1,113	Motorcar Parts of America	15	-
4,602	Motorola Solutions	518	0.05
700	Movado	6	-
6,931	Mr Cooper	69	0.01
5,425	MRC Global	27	-
1,753	MSA Safety	160	0.02
2,849	MSC Industrial Direct	165	0.02
2,568	MSCI	681	0.07
2,373	MSG Networks	20	-
762	MTS Systems	11	-
4,311	Mueller Industries	91	0.01
10,815	Mueller Water Products	81	0.01

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
11,150	Murphy Oil	119	0.01
2,594	Murphy USA	232	0.02
726	MVB Financial	8	-
2,813	Myers Industries	33	-
23,476	Mylan	305	0.03
1,575	MyoKardia	124	0.01
700	MYR	18	-
6,007	Myriad Genetics	54	0.01
473	Nabors Industries	14	-
300	NACCO Industries	6	-
700	Napco Security Technologies	13	-
4,118	Nasdaq	394	0.04
219	Nathan's Famous	10	-
2,200	National Bank	47	-
508	National Bankshares	12	-
1,263	National Beverage	63	0.01
2,712	National CineMedia	7	-
3,865	National Fuel Gas	128	0.01
8,470	National General	145	0.01
2,035	National Health Investors	100	0.01
964	National HealthCare	49	-
6,904	National Instruments	213	0.02
18,943	National Oilwell Varco	187	0.02
900	National Research	41	-
6,278	National Retail Properties	183	0.02
3,007	National Storage Affiliates Trust	70	0.01
3,501	National Vision	86	0.01
199	National Western Life	31	-
625	Natural Gas Services	3	-
1,300	Natural Grocers by Vitamin Cottage	16	-
900	Nature's Sunshine Products	7	-
2,496	Natus Medical	44	-
2,298	Nautilus	17	-
16,305	Navient	96	0.01
3,826	Navistar International	87	0.01
2,826	NBT Bancorp	70	0.01
9,026	NCR	132	0.01
1,464	NCS Multistage	1	-
1,652	Neenah	66	0.01
11,357	Nektar Therapeutics	207	0.02
1,800	Nelnet	68	0.01
2,352	Neogen	144	0.01
3,425	NeoGenomics	81	0.01
2,000	NeoPhotonics	14	-
9,576	NetApp	343	0.03
2,791	Netflix	1,015	0.10
2,393	NETGEAR	48	-
5,209	NetScout Systems	108	0.01
1,220	Neurocrine Biosciences	125	0.01
6,179	New Jersey Resources	162	0.02
1,028	New Relic	56	0.01
3,500	New Senior Investment	10	-
28,192	New York Community Bancorp	230	0.02
6,488	New York Times	223	0.02
22,161	Newell Brands	281	0.03
11,355	Newmark	43	-
641	NewMarket	207	0.02
22,612	Newmont	1,096	0.11
3,806	Newpark Resources	7	-
16,228	News 'A'	154	0.02
10,595	News 'B'	101	0.01
1,402	NewStar Financial*	-	-
2,900	Nexa Resources	15	-
950	NexPoint Residential Trust	27	-
3,779	Nexstar Media	257	0.03
6,208	NextEra Energy	1,206	0.12

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,418	NextGen Healthcare	39	-
11,105	NexTier Oilfield Solutions	21	-
1,019	NI	12	-
3,275	NIC	61	0.01
702	Nicolet Bankshares	31	-
29,833	Nielsen	356	0.03
25,044	NIKE	1,956	0.19
11,338	NiSource	209	0.02
1,174	NL Industries	3	-
5,245	NMI	67	0.01
3,516	NN	12	-
13,100	Noble	4	-
28,062	Noble Energy	197	0.02
2,100	Noodles	10	-
2,717	Nordson	409	0.04
12,022	Nordstrom	154	0.02
7,391	Norfolk Southern	1,039	0.10
445	Northeast Bank	6	-
15,328	Northern Oil and Gas	10	-
7,552	Northern Trust	468	0.05
3,516	Northfield Bancorp	32	-
8,456	Northwest Bancshares	69	0.01
1,193	Northwest Natural	53	0.01
375	Northwest Pipe	7	-
2,055	NorthWestern	91	0.01
26,264	NortonLifeLock	416	0.04
9,919	Norwegian Cruise Line	133	0.01
468	Norwood Financial	9	-
1,502	Novanta	127	0.01
1,097	Novocure	52	0.01
8,270	NOW	58	0.01
20,491	NRG Energy	550	0.05
4,456	Nu Skin Enterprises	141	0.01
13,342	Nuance Communications	275	0.03
15,189	Nucor	505	0.05
2,711	NuVasive	120	0.01
484	NV5 Global	20	-
170	NVE	8	-
11,397	nVent Electric	171	0.02
4,127	NVIDIA	1,236	0.12
185	NVR	479	0.05
32,430	Occidental Petroleum	471	0.05
4,334	Oceaneering International	21	-
4,243	OceanFirst Financial	59	0.01
3,653	Ocwen Financial	2	-
35,184	Office Depot	64	0.01
1,880	Office Properties Income Trust	40	-
2,787	OFG Bancorp	29	-
7,993	OGE Energy	198	0.02
566	Ohio Valley Banc	10	-
13,308	O-I Glass	94	0.01
2,087	Oil States International	8	-
419	Oil-Dri Corp of America	12	-
728	Okta	118	0.01
6,118	Old Dominion Freight Line	820	0.08
10,818	Old National Bancorp	119	0.01
20,531	Old Republic International	268	0.03
1,842	Old Second Bancorp	11	-
12,938	Olin	119	0.01
2,960	Ollie's Bargain Outlet	239	0.02
743	Olympic Steel	7	-
317	Omega Flex	27	-
8,661	Omega Healthcare Investors	211	0.02
2,032	Omnicell	114	0.01
11,651	Omnicom	515	0.05
5,031	On Deck Capital	3	-

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
25,596	ON Semiconductor	406	0.04
2,108	ONE Gas	129	0.01
800	One Liberty Properties	12	-
10,192	OneMain	200	0.02
12,145	ONEOK	314	0.03
1,716	OneSpan	38	-
2,111	Onto Innovation	58	0.01
37,080	OPKO Health	89	0.01
429	Oppenheimer	7	-
64,800	Oracle	2,892	0.28
3,386	OraSure Technologies	30	-
3,395	ORBCOMM	10	-
2,460	O'Reilly Automotive	846	0.08
1,070	Origin Bancorp	18	-
820	Orion	2	-
2,400	Orion Energy Systems	6	-
344	Ormat Technologies (ILS)	18	-
3,386	Ormat Technologies (USD)	174	0.02
700	Orrstown Financial Services	8	-
1,417	Orthofix Medical	36	-
491	OrthoPediatrics	17	-
6,122	Oshkosh	356	0.03
1,225	OSI Systems	74	0.01
8,299	Otis Worldwide	383	0.04
1,706	Otter Tail	54	0.01
5,307	Outfront Media	63	0.01
2,400	Overseas Shipholding	4	-
17,707	Ovintiv (CAD)	134	0.01
4,890	Ovintiv (USD)	37	-
6,164	Owens & Minor	38	-
8,197	Owens Corning	368	0.04
1,400	Oxford Immunotec Global	15	-
1,290	Oxford Industries	45	-
1,716	P H Glatfelter	22	-
16,629	PACCAR	996	0.10
1,165	Pacific Mercantile Bancorp	3	-
6,274	Pacific Premier Bancorp	107	0.01
2,092	Pacira BioSciences	89	0.01
5,659	Packaging Corp of America	452	0.04
8,131	PacWest Bancorp	125	0.01
469	Palo Alto Networks	87	0.01
300	PAM Transportation Services	8	-
800	Panhandle Oil and Gas	2	-
1,152	Papa John's International	73	0.01
3,095	Par Pacific	22	-
9,322	Paramount	59	0.01
1,300	Park Aerospace	12	-
9,688	Park Hotels & Resorts	80	0.01
1,184	Park National	67	0.01
806	Parke Bancorp	9	-
4,515	Parker-Hannifin	660	0.06
526	Park-Ohio	7	-
21,312	Parsley Energy	184	0.02
1,788	Patrick Industries	85	0.01
33	Patriot Transportation	-	-
7,080	Patterson	130	0.01
12,023	Patterson-UTI Energy	34	-
15,725	Paychex	944	0.09
2,557	Paycom Software	625	0.06
1,720	Paylocity	195	0.02
11,617	PayPal	1,592	0.16
7,651	PBF Energy	60	0.01
1,900	PC Connection	73	0.01
607	PCSB Financial	6	-
2,800	PCTEL	16	-
4,900	PDC Energy	48	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,372	PDF Solutions	21	-
11,000	PDL BioPharma	26	-
5,841	Peabody Energy	14	-
1,155	Peapack-Gladstone Financial	17	-
5,826	Pebblebrook Hotel Trust	66	0.01
1,524	Pegasystems	121	0.01
6,104	Penn National Gaming	147	0.01
574	Penn Virginia	4	-
1,425	Pennant	26	-
300	Penns Woods Bancorp	5	-
2,453	Pennsylvania Real Estate Investment Trust	3	-
6,415	PennyMac Financial Services	213	0.02
5,876	Penske Automotive	184	0.02
8,968	Pentair	273	0.03
825	Penumbra	116	0.01
740	Peoples Bancorp	13	-
400	Peoples Bancorp of North Carolina	6	-
506	Peoples Financial Services	15	-
25,792	People's United Financial	237	0.02
1,593	People's Utah Bancorp	28	-
33,909	PepsiCo	3,620	0.35
5,704	Perdoceo Education	73	0.01
1,600	Perficient	46	-
6,452	Performance Food	153	0.01
3,561	PerkinElmer	277	0.03
12,298	Perspecta	229	0.02
700	PetIQ	19	-
700	PetMed Express	19	-
2,300	Pfenex	16	-
128,209	Pfizer	3,409	0.33
13,052	PG&E	96	0.01
4,188	PGT Innovations	53	0.01
1,704	Phibro Animal Health	36	-
25,391	Philip Morris International	1,460	0.14
12,941	Phillips 66	723	0.07
2,100	Photronics	18	-
8,340	Physicians Realty Trust	119	0.01
900	PICO	6	-
5,436	Piedmont Office Realty Trust	73	0.01
9,867	Pilgrim's Pride	131	0.01
4,985	Pinnacle Financial Partners	166	0.02
4,395	Pinnacle West Capital	261	0.03
7,657	Pioneer Natural Resources	589	0.06
1,300	Piper Sandler	61	0.01
12,182	Pitney Bowes	25	-
809	PJT Partners	33	-
3,346	Planet Fitness	162	0.02
1,500	Plantronics	18	-
5,201	Playa Hotels & Resorts	15	-
700	PlayAGS	2	-
2,113	Plexus	119	0.01
9,984	PNC Financial Services	836	0.08
3,454	PNM Resources	108	0.01
5,144	Polaris	386	0.04
4,538	PolyOne	96	0.01
804	Ponce de Leon Federal Bank	7	-
2,136	Pool	462	0.05
5,715	Popular	172	0.02
3,837	Portland General Electric	130	0.01
5,011	Post	358	0.04
476	Potbelly	1	-
1,300	Powell Industries	29	-
2,193	Power Integrations	207	0.02
10,056	PPG Industries	851	0.08
18,873	PPL	396	0.04

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,768	PQ	40	-
3,033	PRA	93	0.01
4,561	PRA Health Sciences	349	0.03
776	Preferred Apartment Communities	5	-
1,163	Preferred Bank	39	-
319	Preformed Line Products	13	-
4,425	Premier	121	0.01
2,107	Premier Financial	30	-
554	Premier Financial Bancorp	6	-
3,593	Prestige Consumer Healthcare	107	0.01
1,773	PRGX Global	7	-
2,306	PriceSmart	113	0.01
3,411	Primerica	317	0.03
8,332	Primo Water	90	0.01
3,816	Primoris Services	54	0.01
13,253	Principal Financial	435	0.04
4,014	ProAssurance	46	-
49,231	Procter & Gamble	4,721	0.46
2,227	Progress Software	71	0.01
21,574	Progressive	1,379	0.14
13,565	Prologis	1,006	0.10
1,453	Proofpoint	128	0.01
5,978	ProPetro	24	-
6,601	Prosperity Bancshares	310	0.03
934	Protagonist Therapeutics	13	-
500	Protective Insurance	6	-
1,127	Proto Labs	105	0.01
980	Providence Service	63	0.01
1,161	Provident Bancorp	7	-
600	Provident Financial	6	-
3,200	Provident Financial Services	37	-
804	Prudential Bancorp	8	-
9,429	Prudential Financial	454	0.04
1,094	PS Business Parks	116	0.01
2,103	PTC	131	0.01
2,017	PTC Therapeutics	83	0.01
10,746	Public Service Enterprise	431	0.04
4,436	Public Storage	690	0.07
16,821	PulteGroup	459	0.04
1,134	Pure Cycle	8	-
9,714	Pure Storage	136	0.01
4,452	PVH	176	0.02
509	QAD	17	-
814	QCR	20	-
11,896	QEP Resources	12	-
3,432	Qorvo	300	0.03
2,695	QTS Realty Trust	138	0.01
3,224	Quad Graphics	9	-
25,860	QUALCOMM	1,875	0.18
1,493	Qualys	123	0.01
1,291	Quanex Building Products	14	-
8,520	Quanta Services	271	0.03
5,085	Quest Diagnostics	457	0.04
1,673	Quidel	286	0.03
3,046	QuinStreet	25	-
3,000	Quotient Technology	18	-
27,913	Qurate Retail	211	0.02
4,343	R1 RCM	38	-
14,945	Radian	186	0.02
4,456	Radiant Logistics	14	-
3,901	RadNet	48	-
700	Rafael	8	-
2,372	Ralph Lauren	140	0.01
8,424	Rambus	100	0.01
16,452	Range Resources	74	0.01
1,700	Raven Industries	29	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
8,228	Raymond James Financial	458	0.04
2,332	Rayonier Advanced Materials	5	-
22,657	Raytheon Technologies	1,141	0.11
308	RBB Bancorp	3	-
1,192	RBC Bearings	127	0.01
712	Reading International	3	-
1,777	Real Estate Maximums	44	-
1,242	RealNetworks	1	-
6,037	Realogy	35	-
3,302	RealPage	173	0.02
9,194	Realty Income	447	0.04
805	Reata Pharmaceuticals	101	0.01
442	Red Lion Hotels	1	-
500	Red Robin Gourmet Burgers	4	-
4,173	Red Rock Resorts	36	-
2,879	Redfin	92	0.01
2,817	Regal Beloit	197	0.02
6,583	Regency Centers	245	0.02
1,374	Regeneron Pharmaceuticals	683	0.07
1,746	REGENXBIO	52	0.01
372	Regional Management	5	-
39,079	Regions Financial	345	0.03
3,200	Regis	22	-
2,812	Reinsurance Group of America	174	0.02
4,742	Reliance Steel & Aluminum	359	0.04
43,588	Reliance Worldwide	72	0.01
2,090	RenaissanceRe	285	0.03
3,792	Renasant	74	0.01
3,344	Renewable Energy	66	0.01
4,053	Rent-A-Center	90	0.01
1,556	Repligen	151	0.01
1,029	Republic Bancorp	27	-
2,529	Republic First Bancorp	5	-
8,234	Republic Services	544	0.05
5,942	Resideo Technologies	55	0.01
3,473	ResMed	533	0.05
1,526	Resources Connection	14	-
4,789	Retail Opportunity Investments	45	-
9,733	Retail Properties of America	58	0.01
676	Retail Value	7	-
2,814	Retrophin	45	-
2,642	REV	13	-
1,534	Revance Therapeutics	32	-
5,228	Rexford Industrial Realty	175	0.02
7,401	Rexnord	174	0.02
409	RGC Resources	8	-
918	RH	189	0.02
1,357	Rhythm Pharmaceuticals	24	-
8,253	Ribbon Communications	26	-
500	Richardson Electronics	2	-
3,800	Rigel Pharmaceuticals	6	-
2,107	Ring Energy	2	-
489	RingCentral	108	0.01
1,292	Rite Aid	18	-
1,248	Riverview Bancorp	5	-
2,477	RLI	164	0.02
7,060	RLJ Lodging Trust	54	0.01
682	RMR	17	-
9,762	Robert Half International	412	0.04
2,454	Rocket Pharmaceuticals	42	-
4,191	Rockwell Automation	712	0.07
1,200	Rogers	118	0.01
901	Roku	84	0.01
8,460	Rollins	287	0.03
2,029	Roper Technologies	637	0.06
16,038	Ross Stores	1,113	0.11

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
7,197	Royal Caribbean Cruises	293	0.03
2,038	Royal Gold	200	0.02
9,770	RPC	24	-
4,821	RPM International	290	0.03
3,000	RPT Realty	17	-
4,226	RR Donnelley & Sons	4	-
4,099	RTI Surgical	9	-
1,150	Rush Enterprises	38	-
1,392	Ruth's Hospitality	9	-
5,096	Ryder System	152	0.01
4,000	Ryerson	18	-
2,602	Ryman Hospitality Properties	72	0.01
5,064	S&P Global	1,324	0.13
2,716	S&T Bancorp	51	-
8,973	Sabra Health Care REIT	105	0.01
15,417	Sabre	99	0.01
731	Safeguard Scientifics	4	-
1,000	Safety Insurance	62	0.01
1,442	Sage Therapeutics	49	-
2,129	Saia	189	0.02
4,166	Sailpoint Technologies	89	0.01
10,720	salesforce.com	1,600	0.16
6,135	Sally Beauty	62	0.01
138,200	Samsonite International	113	0.01
1,548	Sanderson Farms	145	0.01
3,383	Sandy Spring Bancorp	68	0.01
5,753	Sangamo Therapeutics	41	-
2,407	Sanmina	49	-
18,688	Santander Consumer USA	287	0.03
1,558	Sarepta Therapeutics	206	0.02
782	Saul Centers	20	-
171	SB Financial	2	-
634	SB One Bancorp	10	-
3,285	SBA Communications	773	0.08
1,200	ScanSource	23	-
52,348	Schlumberger	767	0.08
7,232	Schneider National	142	0.01
800	Schnitzer Steel Industries	11	-
1,412	Scholastic	34	-
2,492	Schweitzer-Mauduit International	66	0.01
3,072	Science Applications International	193	0.02
3,591	Scientific Games	44	-
439	Scorpio Bulkers	6	-
4,245	Scorpio Tankers	46	-
3,237	Scotts Miracle-Gro	343	0.03
42	Seaboard	101	0.01
1,100	SeaChange International	1	-
4,056	Seacoast Banking Corp of Florida	65	0.01
842	SEACOR	19	-
2,646	SEACOR Marine	6	-
12,310	Seagate Technology	478	0.05
6,340	Sealed Air	168	0.02
1,241	SeaSpine	10	-
1,665	Seattle Genetics	223	0.02
4,237	SeaWorld Entertainment	51	-
800	SecureWorks	7	-
6,301	SEI Investments	272	0.03
1,028	Select Bancorp	7	-
6,256	Select Energy Services	25	-
7,563	Select Medical	88	0.01
3,971	Selective Insurance	169	0.02
5,887	Sempra Energy	566	0.06
2,915	Semtech	120	0.01
526	Seneca Foods	14	-
10,071	Sensata Technologies	300	0.03
2,763	Sensient Technologies	116	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,599	Seritage Growth Properties	15	-
10,742	Service Corp International	336	0.03
6,171	Service Properties Trust	37	-
8,721	ServiceMaster Global	255	0.02
818	ServiceNow	263	0.03
3,984	ServisFirst Bancshares	112	0.01
1,430	Shake Shack	60	0.01
3,640	Shenandoah Telecommunications	145	0.01
2,428	Sherwin-Williams	1,118	0.11
450	Shockwave Medical	17	-
772	Shoe Carnival	18	-
651	Shore Bancshares	6	-
358	ShotSpotter	7	-
1,746	Shutterstock	49	-
1,500	Shyft	20	-
800	Sierra Bancorp	12	-
4,940	SIGA Technologies	24	-
3,023	Signature Bank	257	0.03
3,949	Signet Jewelers	34	-
8,921	Silgan	231	0.02
1,917	Silicon Laboratories	151	0.01
693	SilverBow Resources	2	-
7,714	Simmons First National	102	0.01
5,335	Simon Property	295	0.03
5,618	Simply Good Foods	86	0.01
2,494	Simpson Manufacturing	168	0.02
12,522	Sims	56	0.01
824	Simulations Plus	39	-
59,476	Sirius XM	276	0.03
7,149	SITE Centers	47	-
1,802	SiteOne Landscape Supply	160	0.02
3,133	Six Flags Entertainment	49	-
1,269	SJW	62	0.01
9,793	Skechers USA	246	0.02
4,111	Skyline Champion	81	0.01
2,100	SkyWest	56	0.01
6,758	Skyworks Solutions	692	0.07
3,424	SL Green Realty	139	0.01
1,400	Sleep Number	49	-
40,291	SLM	228	0.02
5,176	SM Energy	15	-
1,946	SMART Global	40	-
1,169	SmartFinancial	15	-
2,600	Smith & Wesson Brands	43	-
9,303	Snap	175	0.02
3,082	Snap-on	341	0.03
1,572	Solaris Oilfield Infrastructure	9	-
9,182	SolarWinds	136	0.01
1,900	Sonic Automotive	49	-
7,931	Sonoco Products	335	0.03
3,740	Sonos	44	-
3,807	South Jersey Industries	76	0.01
4,776	South State	182	0.02
16,875	Southern	709	0.07
4,985	Southern Copper	156	0.02
504	Southern First Bancshares	11	-
400	Southern Missouri Bancorp	8	-
1,982	Southern National Bancorp of Virginia	15	-
2,233	Southside Bancshares	50	-
21,538	Southwest Airlines	613	0.06
2,018	Southwest Gas	111	0.01
37,892	Southwestern Energy	78	0.01
1,817	SP Plus	28	-
1,655	SpartanNash	28	-
2,892	Spectrum Brands	108	0.01
3,620	Spectrum Pharmaceuticals	9	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
916	Spero Therapeutics	10	-
2,160	Spire	113	0.01
5,443	Spirit AeroSystems	116	0.01
4,972	Spirit Airlines	73	0.01
406	Spirit of Texas Bancshares	4	-
4,478	Spirit Realty Capital	126	0.01
1,530	Splunk	242	0.02
861	Spok	7	-
6,616	Sportsman's Warehouse	73	0.01
9,749	Sprouts Farmers Market	206	0.02
1,299	SPS Commerce	79	0.01
2,408	SPX	80	0.01
3,091	SPX FLOW	91	0.01
2,365	Square	199	0.02
7,071	SS&C Technologies	319	0.03
3,791	St Joe	60	0.01
1,044	STAAR Surgical	52	0.01
6,508	STAG Industrial	154	0.02
1,216	Stamps.com	175	0.02
1,800	Standard Motor Products	60	0.01
1,100	Standex International	52	0.01
5,184	Stanley Black & Decker	574	0.06
21,340	Starbucks	1,277	0.13
2,700	StarTek	11	-
3,007	State Auto Financial	43	-
7,396	State Street	370	0.04
18,845	Steel Dynamics	395	0.04
6,373	Steelcase	63	0.01
1,766	Stepan	137	0.01
6,382	Stericycle	287	0.03
3,548	STERIS	433	0.04
12,839	Sterling Bancorp	119	0.01
1,087	Sterling Bancorp/Michigan	3	-
1,653	Sterling Construction	14	-
4,921	Steven Madden	99	0.01
1,500	Stewart Information Services	40	-
4,759	Stifel Financial	179	0.02
1,685	Stock Yards Bancorp	55	0.01
2,115	Stoneridge	35	-
8,684	STORE Capital	169	0.02
3,592	Stratasys	46	-
1,366	Strategic Education	170	0.02
300	Strattec Security	4	-
400	Stratus Properties	6	-
2,400	Strongbridge Biopharma	8	-
4,145	Stryker	599	0.06
583	Summit Financial	8	-
3,869	Summit Hotel Properties	19	-
8,515	Summit Materials	114	0.01
3,352	Sun Communities	367	0.04
5,074	SunCoke Energy	12	-
434	Sundance Energy	1	-
7,785	Sunrun	123	0.01
9,586	Sunstone Hotel Investors	64	0.01
3,483	Super Micro Computer	80	0.01
700	Superior Group of	8	-
3,571	Supernus Pharmaceuticals	68	0.01
3,199	Surgery Partners	29	-
500	Surmodics	18	-
3,219	SVB Financial	542	0.05
2,761	Switch	40	-
1,812	Sykes Enterprises	40	-
818	Synalloy	5	-
1,836	Synaptics	88	0.01
2,900	Synchronoss Technologies	8	-
33,325	Synchrony Financial	595	0.06

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,559	Syndax Pharmaceuticals	18	-
6,092	Syneos Health	285	0.03
952	Synlogic	2	-
3,898	SYNNEX	374	0.04
2,126	Synopsys	329	0.03
9,728	Synovus Financial	159	0.02
849	Syros Pharmaceuticals	7	-
16,296	Sysco	722	0.07
3,031	Systemax	50	-
8,556	T Rowe Price	841	0.08
373	Tabula Rasa HealthCare	16	-
180	Tactile Systems Technology	6	-
2,435	Take-Two Interactive Software	273	0.03
4,554	Talos Energy	33	-
661	Tandem Diabetes Care	47	-
3,635	Tanger Factory Outlet Centers	22	-
19,600	Tapestry	213	0.02
11,506	Targa Resources	176	0.02
24,778	Target	2,393	0.23
2,283	Taubman Centers	72	0.01
8,665	Taylor Morrison Home	135	0.01
11,605	TCF Financial	269	0.03
14,607	TD Ameritrade	421	0.04
1,401	Team	6	-
1,720	Tech Data	203	0.02
20,607	TechnipFMC	114	0.01
1,190	TechTarget	29	-
1,300	Tecnoglass	6	-
3,179	Teekay	6	-
2,465	Teekay Tankers	27	-
17,500	TEGNA	159	0.02
1,738	Tejon Ranch	20	-
2,233	Teladoc Health	340	0.03
1,530	Teledyne Technologies	380	0.04
445	Teleflex	129	0.01
3,200	Telenav	14	-
6,645	Telephone and Data Systems	107	0.01
3,355	Tempur Sealy International	197	0.02
4,267	Tenet Healthcare	63	0.01
1,010	Tennant	53	0.01
4,953	Teradata	84	0.01
8,704	Teradyne	587	0.06
6,371	Terex	97	0.01
13,263	TerraForm Power	196	0.02
3,002	Terreno Realty	128	0.01
600	Territorial Bancorp	12	-
781	Tesla	642	0.06
160	TESSCO Technologies	1	-
2,948	Tetra Tech	188	0.02
5,106	TETRA Technologies	2	-
70	Tetraphase Pharmaceuticals	-	-
3,218	Texas Capital Bancshares	76	0.01
22,148	Texas Instruments	2,249	0.22
5,219	Texas Roadhouse	225	0.02
3,298	Textainer	22	-
8,513	TFS Financial	98	0.01
7,503	Thermo Fisher Scientific	2,144	0.21
1,997	Thermon	23	-
7,064	Third Point Reinsurance	43	-
3,200	Thor Industries	278	0.03
500	Tidewater	2	-
5,099	Tiffany	500	0.05
1,334	Tilly's	6	-
700	Timberland Bancorp	10	-
6,110	Timken	226	0.02
1,745	TimkenSteel	6	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,900	Tiptree	9	-
3,966	Titan International	5	-
670	Titan Machinery	6	-
29,166	TJX	1,205	0.12
11,344	T-Mobile US	979	0.10
11,344	T-Mobile US Rights 27/07/2020	2	-
9,010	Toll Brothers	230	0.02
966	Tompkins Financial	50	-
1,744	Tootsie Roll Industries	48	-
2,349	TopBuild	214	0.02
5,090	Toro	275	0.03
5,095	Towne Bank	77	0.01
1,200	Townsquare Media	4	-
2,674	TPI Composites	51	-
6,805	Tractor Supply	729	0.07
772	Trade Desk	255	0.02
6,901	Trane Technologies	501	0.05
300	Transcat	6	-
1,389	TransDigm	500	0.05
39,772	Transocean	57	0.01
4,338	TransUnion	298	0.03
500	TravelCenters of America	7	-
11,860	Travelers	1,090	0.11
500	Travelzoo	2	-
960	Trecora Resources	5	-
1,805	Tredegar	22	-
4,206	TreeHouse Foods	145	0.01
2,590	Trex	270	0.03
6,826	TRI Pointe	79	0.01
1,913	Tribune Publishing	16	-
2,439	TriCo Bancshares	58	0.01
3,259	TriMas	63	0.01
7,167	Trimble	249	0.02
3,816	TriNet	186	0.02
9,572	Trinity Industries	164	0.02
2,919	Trinseo	52	0.01
4,880	TripAdvisor	76	0.01
525	Triple-S Management	8	-
1,874	TriState Capital	23	-
6,755	Triton International	165	0.02
1,841	Triumph Bancorp	36	-
2,060	TrueBlue	25	-
3,030	TrueCar	6	-
25,932	Truist Financial	775	0.08
6,666	TrustCo Bank Corp NY	34	-
4,309	Trustmark	84	0.01
3,700	TTEC	134	0.01
2,723	TTM Technologies	25	-
1,945	Tupperware Brands	7	-
696	Turning Point Brands	14	-
3,900	Tutor Perini	39	-
1,446	Twilio	248	0.02
452	Twin Disc	2	-
2,623	Twin River Worldwide	46	-
14,256	Twitter	342	0.03
345	Tyler Technologies	95	0.01
11,719	Tyson Foods	566	0.06
1,089	Ubiquiti	152	0.01
9,493	UDR	284	0.03
4,483	UFP Industries	178	0.02
601	UFP Technologies	22	-
6,912	UGI	178	0.02
2,621	Ulta Beauty	423	0.04
2,900	Ultra Clean	52	0.01
2,029	Ultragenyx Pharmaceutical	122	0.01
1,040	Ultralife	6	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,284	UMB Financial	134	0.01
1,094	UMH Properties	11	-
14,289	Umpqua	122	0.01
9,484	Under Armour 'A'	76	0.01
10,713	Under Armour 'C'	77	0.01
600	Unifi	6	-
1,032	UniFirst	148	0.01
18,260	Union Pacific	2,462	0.24
3,400	Unisys	29	-
14,082	United Airlines	402	0.04
8,302	United Bankshares WV	183	0.02
5,161	United Community Banks	82	0.01
1,900	United Fire	42	-
2,999	United Insurance	19	-
3,438	United Natural Foods	52	0.01
14,122	United Parcel Service	1,259	0.12
6,563	United Rentals	789	0.08
1,000	United Security Bancshares	5	-
3,010	United States Cellular	75	0.01
391	United States Lime & Minerals	27	-
9,674	United States Steel	57	0.01
3,003	United Therapeutics	293	0.03
26,196	UnitedHealth	6,182	0.61
6,282	Uniti	46	-
855	Unitil	31	-
956	Unity Bancorp	11	-
12,545	Univar Solutions	169	0.02
865	Universal	30	-
811	Universal Display	97	0.01
987	Universal Electronics	37	-
596	Universal Health Realty Income Trust	39	-
4,671	Universal Health Services	351	0.03
2,300	Universal Insurance	32	-
2,146	Universal Logistics	30	-
300	Universal Stainless & Alloy Products	2	-
2,500	Universal Technical Institute	13	-
2,250	Univest Financial	28	-
13,492	Unum	177	0.02
989	Upland Software	27	-
4,546	Upwork	53	0.01
4,439	Urban Edge Properties	42	-
8,343	Urban Outfitters	102	0.01
1,075	Urstadt Biddle Properties	10	-
27,439	US Bancorp	811	0.08
1,117	US Concrete	22	-
1,000	US Ecology	27	-
12,469	US Foods	202	0.02
559	US Physical Therapy	36	-
4,368	US Silica	13	-
1,302	US Xpress Enterprises	6	-
1,874	USANA Health Sciences	109	0.01
312	Utah Medical Products	23	-
1,761	Vail Resorts	254	0.02
9,815	Valaris	6	-
16,309	Valero Energy	757	0.07
26,776	Valley National Bancorp	168	0.02
1,666	Valmont Industries	151	0.01
8,098	Valvoline	129	0.01
3,718	Vanda Pharmaceuticals	34	-
2,518	Varex Imaging	31	-
2,760	Varian Medical Systems	270	0.03
6,501	Vector	53	0.01
1,126	Vectrus	45	-
3,636	Veeco Instruments	38	-
1,810	Veeva Systems	339	0.03
10,417	Ventas	311	0.03

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,400	Vera Bradley	9	-
39,414	VEREIT	208	0.02
1,500	Vericel	17	-
4,513	Verint Systems	161	0.02
3,411	VeriSign	566	0.06
4,561	Verisk Analytics	610	0.06
853	Veritiv	11	-
204,403	Verizon Communications	9,114	0.89
9,942	Verra Mobility	84	0.01
1,530	Verso	15	-
2,389	Vertex Pharmaceuticals	555	0.05
12,649	VF	622	0.06
1,023	ViacomCBS 'A'	21	-
28,981	ViacomCBS 'B'	543	0.05
958	Viad	15	-
3,118	ViaSat	100	0.01
11,500	Viavi Solutions	118	0.01
696	Vicor	41	-
194	Victory Capital	3	-
3,900	ViewRay	6	-
542	Village Super Market	12	-
2,665	Virgin Galactic	33	-
5,186	Virtu Financial	99	0.01
600	Virtus Investment Partners	55	0.01
2,200	Virtusa	57	0.01
34,613	Visa	5,396	0.53
11,281	Vishay Intertechnology	137	0.01
1,088	Vishay Precision	21	-
3,179	Vista Outdoor	37	-
1,437	Visteon	76	0.01
30,283	Vistra Energy	462	0.05
3,399	Vivint Solar	26	-
800	VMware	98	0.01
1,632	Vocera Communications	27	-
10,991	Vonage	87	0.01
7,302	Vornado Realty Trust	229	0.02
1,200	VOXX International	6	-
5,199	Voya Financial	193	0.02
656	VSE	16	-
3,775	Vulcan Materials	356	0.03
8,354	W R Berkley	384	0.04
3,613	W R Grace	148	0.01
8,260	W&T Offshore	16	-
3,846	Wabash National	33	-
4,221	Waddell & Reed Financial	52	0.01
28,618	Walgreens Boots Alliance	986	0.10
2,872	Walker & Dunlop	117	0.01
45,427	Walmart	4,407	0.43
33,969	Walt Disney	3,084	0.30
4,597	Warrior Met Coal	57	0.01
4,100	Washington Federal	88	0.01
7,565	Washington Prime	5	-
3,215	Washington Real Estate Investment Trust	58	0.01
1,200	Washington Trust Bancorp	32	-
2,100	Waste Connections (CAD)	157	0.02
3,246	Waste Connections (USD)	243	0.02
18,523	Waste Management	1,563	0.15
2,613	Waters	376	0.04
1,888	Waterstone Financial	22	-
1,744	Watsco	248	0.02
1,590	Watts Water Technologies	104	0.01
733	WD-40	119	0.01
5,922	Webster Financial	134	0.01
6,727	WEC Energy	477	0.05
5,071	Weingarten Realty Investors	78	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,870	Weis Markets	76	0.01
7,879	Welbilt	39	-
82,840	Wells Fargo	1,732	0.17
11,852	Welltower	494	0.05
11,458	Wendy's	202	0.02
6,329	Werner Enterprises	220	0.02
4,423	WesBanco	71	0.01
1,511	WESCO International Preference Shares	32	-
3,090	WESCO International	88	0.01
1,546	West BanCorp	22	-
1,978	West Pharmaceutical Services	355	0.03
1,784	Westamerica BanCorp	81	0.01
7,714	Western Alliance Bancorp	230	0.02
7,430	Western Digital	254	0.02
864	Western New England Bancorp	4	-
18,641	Western Union	323	0.03
7,626	Westinghouse Air Brake Technologies	356	0.03
4,857	Westlake Chemical	213	0.02
15,965	Westrock	360	0.04
600	Westwood	8	-
2,065	WEX	273	0.03
932	Weyco	16	-
4,365	Weyerhaeuser	79	0.01
4,632	Whirlpool	479	0.05
219	White Mountains Insurance	157	0.02
2,000	Whitestone REIT	12	-
450	Willdan	9	-
24,923	Williams	373	0.04
6,807	Williams-Sonoma	454	0.04
2,468	Willis Towers Watson	388	0.04
6,511	WillScot	69	0.01
1,195	Wingstop	133	0.01
133	Winmark	18	-
2,545	Winnebago Industries	138	0.01
3,756	Wintrust Financial	131	0.01
12,184	WisdomTree Investments	33	-
5,991	Wolverine World Wide	114	0.01
3,174	Woodward	202	0.02
1,017	Workday	154	0.02
630	World Acceptance	33	-
2,977	World Fuel Services	61	0.01
2,289	World Wrestling Entertainment	81	0.01
3,700	Worthington Industries	112	0.01
6,113	WP Carey	333	0.03
33,136	WPX Energy	169	0.02
3,450	WSFS Financial	78	0.01
1,893	WW Grainger	468	0.05
2,522	WW International	50	-
3,722	Wyndham Destinations	84	0.01
5,176	Wyndham Hotels & Resorts	178	0.02
6,355	Wynn Resorts	383	0.04
13,159	Xcel Energy	670	0.07
2,569	Xencor	67	0.01
4,463	Xenia Hotels & Resorts	34	-
11,317	Xerox	141	0.01
7,206	Xilinx	539	0.05
5,535	Xperi	66	0.01
7,850	XPO Logistics	481	0.05
5,974	Xylem	312	0.03
3,753	Yelp	66	0.01
4,533	YETI	158	0.02
579	York Water	22	-
1,325	YRC Worldwide	2	-
8,105	Yum! Brands	574	0.06
1,691	ZAGG	4	-
2,114	Zebra Technologies	433	0.04

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
133	Zedge	-	-
1,691	Zendesk	119	0.01
2,515	Zillow 'A'	116	0.01
7,077	Zillow 'C'	329	0.03
4,928	Zimmer Biomet	469	0.05
9,308	Zions Bancorp	250	0.02
3,100	Zix	17	-
9,541	Zoetis	1,026	0.10
1,863	Zogenix	39	-
1,281	Zscaler	110	0.01
800	Zumiez	18	-
44,820	Zynga	349	0.03
		666,285	**65.30**
Portfolio of investments 99.79% (99.91%)		**1,018,204**	**99.79**
Net other assets		2,120	0.21
Net assets		**1,020,324**	**100.00**

Comparative figures shown in brackets next to each country heading relate to 31 December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

Portfolio Statement
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.31% (2.47%)			
142,621	AMP	148	0.04
122,248	Australia & New Zealand Banking	1,272	0.32
1,869	Bank of Queensland	6	-
30,619	Bendigo & Adelaide Bank	120	0.03
77,417	BlueScope Steel	505	0.13
64,956	Boral	138	0.04
24,027	Crown Resorts	130	0.03
24,293	Downer EDI	59	0.01
70,707	Fortescue Metals	547	0.14
77,291	Harvey Norman	152	0.04
100,260	Incitec Pivot	105	0.03
31,648	Lendlease	218	0.05
107,895	National Australia Bank	1,098	0.28
117,204	Oil Search	207	0.05
82,288	Origin Energy	268	0.07
63,799	QBE Insurance	316	0.08
190,355	Santos	561	0.14
273,949	South32	311	0.08
111,894	Suncorp	576	0.14
93,186	Tabcorp	175	0.04
152,744	Westpac Banking	1,531	0.38
44,284	Woodside Petroleum	536	0.13
13,180	Worley	64	0.02
3,005	Erste Group Bank	57	0.01
7,064	Raiffeisen Bank International	102	0.03
		9,202	**2.31**
Austria 0.00% (0.05%)			
Belgium 0.25% (0.45%)			
6,205	Ageas	178	0.04
9,217	KBC	431	0.11
5,787	Solvay	383	0.10
		992	**0.25**
Canada 3.25% (4.10%)			
13,472	AltaGas	123	0.03
35,113	Bank of Montreal	1,490	0.37
35,627	Bank of Nova Scotia	1,177	0.30
26,958	BlackBerry	105	0.03
20,816	Cameco	171	0.04
20,221	Canadian Imperial Bank of Commerce	1,084	0.27
85,442	Canadian Natural Resources	1,210	0.30
44,969	Cenovus Energy	170	0.04
1,526	Fairfax Financial	375	0.10
41,859	First Quantum Minerals	252	0.06
2,693	Genworth MI Canada	51	0.01
7,222	Great-West Lifeco	100	0.03
34,292	Husky Energy	92	0.02
9,458	iA Financial	248	0.06
21,900	Imperial Oil	281	0.07
6,000	Inter Pipeline	44	0.01
171,658	Kinross Gold	983	0.25
30,982	Lundin Mining	132	0.03
40,162	Magna International	1,428	0.36
56,333	Manulife Financial	608	0.15
17,807	Nutrien	472	0.12
2,298	Onex	82	0.02
111,701	Suncor Energy	1,538	0.39
75,403	Teck Resources	611	0.15
32,200	Yamana Gold	139	0.04
		12,966	**3.25**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Denmark 0.84% (0.74%)			
81	AP Moller - Maersk 'A'	71	0.02
144	AP Moller - Maersk 'B'	136	0.03
4,115	Carlsberg	444	0.11
26,164	Danske Bank	284	0.07
6,499	Demant	140	0.04
2,914	DSV Panalpina	289	0.07
1,236	Genmab	331	0.08
6,341	H Lundbeck	195	0.05
6,868	Novozymes	320	0.08
768	Rockwool International 'B'	168	0.04
4,601	Tryg	108	0.03
10,503	Vestas Wind Systems	873	0.22
		3,359	**0.84**
Finland 0.28% (0.44%)			
15,254	Fortum	236	0.06
23,820	Nokia	84	0.02
95,047	Nordea Bank	535	0.13
27,058	Stora Enso	262	0.07
560	UPM-Kymmene	13	-
		1,130	**0.28**
France 4.10% (4.90%)			
6,625	Arkema	516	0.13
5,260	Atos	363	0.09
34,901	AXA	590	0.15
38,671	BNP Paribas	1,242	0.31
44,075	Bollore	112	0.03
22,888	Bouygues	632	0.16
2,165	Capgemini	200	0.05
38,531	Carrefour	488	0.12
42,712	Cie de Saint-Gobain	1,263	0.32
14,545	Cie Generale des Etablissements Michelin	1,232	0.31
8,492	CNP Assurances	80	0.02
22,306	Credit Agricole	171	0.04
2,114	Eiffage	158	0.04
42,494	Electricite de France	320	0.08
68,905	Engie	707	0.18
565	EssilorLuxottica	59	0.01
471	Iliad	74	0.02
44,805	Natixis	95	0.02
110,309	Orange	1,075	0.27
67,672	Peugeot	898	0.23
10,094	Publicis	263	0.07
15,603	Renault	316	0.08
1,765	Sanofi	146	0.04
6,760	SCOR	150	0.04
51,896	Societe Generale	697	0.17
132,656	TOTAL	4,124	1.03
16,828	Valeo	361	0.09
		16,332	**4.10**
Germany 3.46% (3.82%)			
10,094	Allianz	1,665	0.42
25,589	BASF	1,167	0.29
35,767	Bayer	2,162	0.54
19,985	Bayerische Motoren Werke	1,029	0.26
4,348	Bayerische Motoren Werke Preference Shares	170	0.04
38,245	Commerzbank	138	0.04
12,553	Continental	1,003	0.25
7,148	Covestro	224	0.06

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)			
53,930	Daimler	1,768	0.45
83,554	Deutsche Bank	634	0.16
34,642	Deutsche Lufthansa	284	0.07
2,645	Hapag-Lloyd	127	0.03
5,452	HeidelbergCement	237	0.06
2,040	METRO	16	-
2,505	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	522	0.13
6,404	Porsche Automobil Preference Shares	299	0.08
8,370	RWE	239	0.06
2,844	Talanx	84	0.02
86,787	Telefonica Deutschland	210	0.05
7,976	Uniper	210	0.05
2,162	Volkswagen	283	0.07
10,815	Volkswagen Preference Shares	1,328	0.33
		13,799	**3.46**
Hong Kong 1.07% (1.33%)			
40,906	Bank of East Asia	76	0.02
99,000	Cathay Pacific Airways	78	0.02
172,000	CK Asset	833	0.21
147,454	CK Hutchison	770	0.19
1,000	Guoco	12	-
92,000	Hang Lung Properties	177	0.04
55,483	Henderson Land Development	171	0.04
27,500	Hongkong Land	92	0.02
70,284	Kerry Properties	147	0.04
96,669	New World Development	374	0.09
104,971	NWS	73	0.02
127,732	Sino Land	130	0.03
55,559	Sun Hung Kai Properties	578	0.15
35,111	Swire Pacific 'A'	152	0.04
36,137	Swire Pacific 'B'	28	0.01
94,000	WH	65	0.02
84,462	Wharf	140	0.04
43,090	Wheelock*	278	0.07
76,000	Yue Yuen Industrial	94	0.02
		4,268	**1.07**
Ireland 1.14% (0.54%)			
4,459	Aptiv	274	0.07
21,276	CRH	592	0.15
2,162	Flutter Entertainment (GBP)	231	0.06
3,338	Flutter Entertainment (EUR)	357	0.09
2,400	Horizon Therapeutics	108	0.03
10,037	Linde	1,727	0.43
17,255	Trane Technologies	1,253	0.31
		4,542	**1.14**
Israel 0.16% (0.12%)			
35,539	Bank Hapoalim	172	0.05
37,925	Bank Leumi Le-Israel	154	0.04
2,988	First International Bank Of Israel	52	0.01
1,757	Isracard	3	-
29,757	Israel Discount Bank	75	0.02
16,701	Teva Pharmaceutical Industries	164	0.04
		620	**0.16**
Italy 0.77% (0.99%)			
68,695	Eni	535	0.13
120,667	Fiat Chrysler Automobiles	985	0.25
497,582	Intesa Sanpaolo	766	0.19

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Italy (continued)			
1,095,232	Telecom Italia	358	0.09
58,299	UniCredit	435	0.11
		3,079	**0.77**
Japan 8.97% (8.86%)			
23,700	AGC	548	0.14
16,700	Aisin Seiki	396	0.10
5,400	Alfresa	92	0.02
13,900	Alps Alpine	145	0.04
22,300	Amada	148	0.04
9,700	Aozora Bank	137	0.03
18,600	Asahi Kasei	123	0.03
3,000	Bank of Kyoto	87	0.02
5,000	Brother Industries	73	0.02
3,200	Canon Marketing Japan	53	0.01
32,000	Chiba Bank	123	0.03
6,400	Coca-Cola Bottlers Japan	94	0.02
36,300	Concordia Financial	95	0.02
3,600	Credit Saison	33	0.01
12,100	Dai Nippon Printing	226	0.06
19,000	Daicel	119	0.03
3,000	Daido Steel	75	0.02
18,000	Dai-ichi Life	174	0.04
8,100	Daio Paper	88	0.02
4,300	Daiwa House Industry	82	0.02
63,400	Daiwa Securities	215	0.05
15,300	Denso	485	0.12
10,500	Dentsu	203	0.05
6,600	DIC	135	0.03
4,800	Dowa	118	0.03
9,500	Ebara	181	0.05
130,500	ENEOS	376	0.09
3,100	Fuji Media	24	0.01
3,200	FUJIFILM	112	0.03
8,100	Fukuoka Financial	104	0.03
1,200	Fukuyama Transporting	34	0.01
26,000	Hachijuni Bank	80	0.02
16,200	Hankyu Hanshin	446	0.11
11,000	Haseko	113	0.03
3,500	Heiwa	48	0.01
22,700	Hino Motors	125	0.03
18,200	Hitachi	468	0.12
4,300	Hitachi Capital	77	0.02
85,200	Honda Motor	1,773	0.44
5,400	Ibiden	128	0.03
13,500	Idemitsu Kosan	233	0.06
6,700	IHI	79	0.02
15,100	Iida	188	0.05
70,700	Inpex	356	0.09
20,100	Isetan Mitsukoshi	94	0.02
32,300	Isuzu Motors	237	0.06
5,200	Itoham Yonekyu	25	0.01
10,500	Iyo Bank	52	0.01
22,100	J Front Retailing	120	0.03
4,200	Japan Airlines	62	0.02
22,000	Japan Post	128	0.03
33,600	JFE	196	0.05
6,200	JGC	53	0.01
10,300	JSR	162	0.04
19,500	JTEKT	123	0.03
29,100	Kajima	282	0.07
8,000	Kamigumi	128	0.03
4,000	Kandenko	28	0.01
5,000	Kaneka	106	0.03
13,400	Kawasaki Heavy Industries	157	0.04

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
7,000	Kinden	94	0.02
2,600	Kokuyo	26	0.01
16,400	Komatsu	273	0.07
54,900	Konica Minolta	154	0.04
6,300	K's	70	0.02
36,000	Kuraray	306	0.08
3,400	Kyocera	151	0.04
7,347	Kyushu Financial	25	0.01
2,200	Lintec	43	0.01
16,500	LIXIL	187	0.05
7,700	Maeda	48	0.01
2,000	Maeda Road Construction	31	0.01
52,400	Marubeni	193	0.05
600	Maruichi Steel Tube	12	-
52,200	Mazda Motor	255	0.06
53,110	Mebuki Financial	100	0.03
9,200	Medipal	144	0.04
34,800	Mitsubishi	597	0.15
81,100	Mitsubishi Chemical	384	0.10
12,900	Mitsubishi Gas Chemical	159	0.04
18,550	Mitsubishi Heavy Industries	356	0.09
8,300	Mitsubishi Materials	142	0.04
23,900	Mitsubishi Motors	48	0.01
219,447	Mitsubishi UFJ Financial	698	0.18
54,000	Mitsubishi UFJ Lease & Finance	208	0.05
26,900	Mitsui	324	0.08
13,100	Mitsui Chemicals	222	0.06
19,200	Mitsui Fudosan	276	0.07
9,900	Mitsui OSK Lines	143	0.04
404,400	Mizuho Financial	404	0.10
16,350	MS&AD Insurance	365	0.09
3,100	Nagase	31	0.01
8,900	NEC	347	0.09
16,900	NGK Insulators	190	0.05
3,000	NH Foods	98	0.02
18,000	NHK Spring	95	0.02
24,400	Nikon	166	0.04
8,000	Nippo	165	0.04
4,800	Nippon Electric Glass	61	0.02
6,400	Nippon Express	270	0.07
12,200	Nippon Paper Industries	139	0.04
2,200	Nippon Shokubai	94	0.02
33,838	Nippon Steel	259	0.06
15,500	Nippon Yusen	177	0.04
124,300	Nissan Motor	375	0.09
4,200	Nitto Denko	193	0.05
2,200	NOK	22	0.01
57,500	Nomura	209	0.05
11,800	Nomura Real Estate	178	0.04
23,600	NSK	142	0.04
56,200	Obayashi	427	0.11
94,000	Oji	356	0.09
69,000	ORIX	693	0.17
13,400	Rengo	89	0.02
43,700	Resona	121	0.03
50,400	Ricoh	293	0.07
3,200	Rohm	173	0.04
8,100	Seiko Epson	75	0.02
12,800	Seino	136	0.03
2,500	Sekisui Chemical	29	0.01
24,700	Sekisui House	383	0.10
800	Shimamura	44	0.01
43,100	Shimizu	288	0.07
9,000	Shinsei Bank	88	0.02
21,400	Shizuoka Bank	112	0.03
13,900	Showa Denko	253	0.06

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
77,600	Sojitz	137	0.03
12,600	Sompo	353	0.09
21,000	Subaru	356	0.09
34,700	Sumitomo	323	0.08
122,700	Sumitomo Chemical	298	0.08
49,200	Sumitomo Electric Industries	460	0.12
13,700	Sumitomo Forestry	140	0.04
11,000	Sumitomo Heavy Industries	194	0.05
10,600	Sumitomo Metal Mining	241	0.06
45,100	Sumitomo Mitsui Financial	1,033	0.26
10,900	Sumitomo Mitsui Trust	249	0.06
4,000	Sumitomo Realty & Development	90	0.02
22,300	Sumitomo Rubber Industries	179	0.04
600	Suzuken Co Aichi Japan	18	-
4,600	Suzuki Motor	127	0.03
23,000	T&D	159	0.04
8,300	Taiheiyo Cement	156	0.04
10,000	Takashimaya	68	0.02
22,800	Teijin	295	0.07
22,300	Toda	117	0.03
2,300	Tokio Marine	81	0.02
2,500	Tokyo Broadcasting System	32	0.01
21,000	Tokyo Tatemono	196	0.05
59,400	Tokyu Fudosan	226	0.06
9,000	Toppan Printing	122	0.03
73,900	Toray Industries	283	0.07
21,200	Tosoh	235	0.06
10,600	Toyo Seikan	97	0.02
5,400	Toyoda Gosei	91	0.02
7,600	Toyota Boshoku	83	0.02
5,000	Toyota Industries	215	0.05
72,961	Toyota Motor	3,725	0.94
13,400	Toyota Tsusho	276	0.07
3,000	TS Tech	67	0.02
1,000	TV Asahi	12	-
12,200	Ube Industries	170	0.04
3,300	Ushio	36	0.01
39,000	Yamada Denki	157	0.04
20,100	Yamaha Motor	256	0.06
14,700	Yokohama Rubber	168	0.04
10,000	Zeon	75	0.02
		35,770	**8.97**
Netherlands 1.54% (1.34%)			
32,203	ABN AMRO Bank	226	0.06
73,991	Aegon	179	0.04
23,163	ArcelorMittal	195	0.05
1,400	ASM International	172	0.04
1,985	Coca-Cola European Partners	61	0.02
7,559	Heineken	571	0.14
112,671	ING	639	0.16
62,203	Koninklijke Ahold Delhaize	1,387	0.35
12,907	Koninklijke DSM	1,451	0.36
12,946	Koninklijke Philips	487	0.12
4,323	Koninklijke Vopak	186	0.05
11,037	NN	301	0.08
7,768	Randstad	284	0.07
		6,139	**1.54**
New Zeland 0.12% (0.11%)			
4,550	Air New Zealand	3	-
39,871	Auckland International Airport	136	0.04
22,903	Chorus	89	0.02
6,783	Ebos	76	0.02

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
New Zeland (continued)			
60,268	Fletcher Building	116	0.03
5,665	Ryman Healthcare	39	0.01
		459	**0.12**
Norway 0.30% (0.34%)			
45,177	DNB	489	0.12
14,860	Equinor	172	0.04
80,865	Norsk Hydro	180	0.05
3,568	SpareBank 1 SR-Bank	21	0.01
26,162	Storebrand	109	0.03
9,189	Subsea 7	48	0.01
5,224	Yara International	146	0.04
		1,165	**0.30**
Portugal 0.00% (0.00%)			
212,158	Banco Espirito Santo*	-	-
		-	**-**
Singapore 0.48% (0.50%)			
11,900	BOC Aviation	62	0.02
97,200	CapitaLand	166	0.04
36,200	City Developments	178	0.04
6,300	Jardine Cycle & Carriage	74	0.02
138,500	Keppel	482	0.12
59,307	Oversea-Chinese Banking	312	0.08
165,832	Singapore Airlines	360	0.09
33,240	UOL	132	0.03
44,600	Wilmar International	107	0.03
85,600	Yangzijiang Shipbuilding	46	0.01
		1,919	**0.48**
Spain 0.59% (1.04%)			
294,422	Banco Bilbao Vizcaya Argentaria	816	0.21
440,361	Banco Santander	871	0.22
54,482	CaixaBank	94	0.02
11,792	EDP Renovaveis	130	0.03
58,797	Repsol	417	0.10
70,078	Repsol Rights 07/07/2020	28	0.01
		2,356	**0.59**
Sweden 1.08% (1.12%)			
14,592	BillerudKorsnas	169	0.04
28,261	Boliden	516	0.13
12,706	Getinge	188	0.05
3,425	Holmen	88	0.02
4,657	ICA	181	0.05
3,622	Intrum	54	0.01
3,096	Millicom International Cellular	64	0.02
6,189	Pandox	58	0.01
3,369	Saab	69	0.02
53,770	Skandinaviska Enskilda Banken	378	0.10
29,877	SKF 'B'	451	0.11
22,281	Svenska Cellulosa 'B'	214	0.05
40,634	Svenska Handelsbanken 'A'	317	0.08
17,308	Swedbank	181	0.05
135,729	Telia	413	0.10
15,971	Trelleborg	187	0.05
7,545	Volvo 'A'	96	0.02
54,342	Volvo 'B'	693	0.17
		4,317	**1.08**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland 4.02% (4.73%)			
74,058	ABB	1,353	0.34
15,939	Adecco	610	0.15
8,962	Alcon	418	0.11
1,724	Baloise	207	0.05
680	Banque Cantonale Vaudoise	53	0.01
21,612	Cie Financiere Richemont	1,121	0.28
53,154	Credit Suisse	445	0.11
7,316	Garmin	573	0.14
1,025	Helvetia	76	0.02
17,146	Julius Baer	583	0.15
23,660	LafargeHolcim	838	0.21
2,325	Lonza	990	0.25
50,372	Novartis	3,565	0.90
4,045	Swatch	128	0.03
1,331	Swatch Bearer Shares	216	0.05
1,256	Swiss Life	374	0.09
737	Swiss Prime Site	56	0.01
5,698	Swiss Re	356	0.09
1,839	Swisscom	783	0.20
126,021	UBS	1,175	0.30
1,706	Vifor Pharma	211	0.05
6,684	Zurich Insurance	1,905	0.48
		16,036	**4.02**
United States 65.07% (62.27%)			
15,909	Activision Blizzard	977	0.25
4,129	Advance Auto Parts	480	0.12
6,414	AECOM	196	0.05
27,467	Aflac	792	0.20
8,877	Air Products and Chemicals	1,725	0.43
7,129	Akamai Technologies	609	0.15
6,404	Alaska Air	192	0.05
7,194	Albemarle	447	0.11
10,830	Alexion Pharmaceuticals	981	0.25
554	Alleghany	219	0.05
14,301	Allstate	1,112	0.28
42,058	Ally Financial	669	0.17
105,191	Amcor	851	0.21
9,000	Amdocs	441	0.11
1,173	AMERCO	288	0.07
3,217	American Financial	161	0.04
32,530	American International	812	0.20
6,284	AMETEK	451	0.11
15,628	Analog Devices	1,512	0.38
11,118	Anthem	2,349	0.59
19,456	Apache	211	0.05
16,675	Aramark	304	0.08
10,736	Arch Capital	248	0.06
21,360	Archer-Daniels-Midland	690	0.17
5,933	Arconic	67	0.02
3,550	Arrow Electronics	195	0.05
2,236	Assurant	183	0.05
344,377	AT&T	8,401	2.11
7,240	Athene	181	0.05
3,418	Autoliv	178	0.04
14,657	Baker Hughes	177	0.04
144,455	Bank of America	2,748	0.69
61,847	Bank of New York Mellon	1,860	0.47
2,505	Becton Dickinson	475	0.12
29,136	Berkshire Hathaway	4,201	1.05
9,333	Biogen	1,979	0.50
989	Bio-Rad Laboratories	348	0.09
13,037	BorgWarner	372	0.09
3,872	Boston Scientific	109	0.03
35,768	Bristol-Myers Squibb	1,685	0.42

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
7,279	Bunge	242	0.06
500	CACI International	89	0.02
7,010	Caesars Entertainment	69	0.02
36,353	Capital One Financial	1,845	0.46
10,274	Cardinal Health	434	0.11
4,938	Carlisle	480	0.12
9,846	CarMax	713	0.18
54,266	Carnival	738	0.19
28,882	Carrier Global	519	0.13
12,752	CBRE	459	0.12
500	Celanese	35	0.01
22,489	Centene	1,146	0.29
125,134	CenturyLink	996	0.25
524	Cerence	16	-
17,299	CF Industries	387	0.10
30,689	Change Healthcare	277	0.07
8,630	Charter Communications	3,577	0.90
88,881	Chevron	6,346	1.59
7,711	Chubb	790	0.20
3,066	Ciena	133	0.03
19,488	Cigna	2,976	0.75
70,044	Citigroup	2,865	0.72
16,455	Citizens Financial	315	0.08
36,643	Cognizant Technology Solutions	1,685	0.42
242,294	Comcast	7,684	1.93
4,518	Comerica	136	0.03
14,221	Conagra Brands	390	0.10
5,452	Concho Resources	222	0.06
54,461	ConocoPhillips	1,830	0.46
7,355	Constellation Brands	1,042	0.26
75,671	Corning	1,581	0.40
14,141	Corteva	301	0.08
6,297	Coty	24	0.01
10,998	Cummins	1,549	0.39
50,262	CVS Health	2,638	0.66
6,641	Danaher	932	0.23
300	Darden Restaurants	19	-
14,375	DaVita	904	0.23
15,800	Deere	1,977	0.50
62,404	Delta Air Lines	1,448	0.36
5,900	Dentsply Sirona	211	0.05
31,450	Devon Energy	285	0.07
6,070	Diamondback Energy	204	0.05
12,400	Discovery 'A'	214	0.05
24,760	Discovery 'C'	390	0.10
12,617	DISH Network	339	0.09
800	Dolby Laboratories	43	0.01
13,016	Dollar Tree	992	0.25
46,264	Dow	1,542	0.39
34,881	DR Horton	1,551	0.39
24,308	DuPont de Nemours	1,038	0.26
225	DXC Technology	3	-
10,936	Eastman Chemical	616	0.15
39,710	Eaton	2,809	0.70
7,600	Elanco Animal Health	130	0.03
19,462	Emerson Electric	972	0.24
299	Envista	5	-
37,903	EOG Resources	1,531	0.38
6,758	Equitable	104	0.03
1,669	Everest Re	275	0.07
2,099	Expedia	141	0.04
153,795	Exxon Mobil	5,547	1.39
657	F5 Networks	73	0.02
15,537	FedEx	1,701	0.43
11,146	Fidelity National Information Services	1,191	0.30
55,735	Fifth Third Bancorp	849	0.21
41,531	First Horizon National*	-	-
4,900	Fiserv	387	0.10
425,079	Ford Motor	2,077	0.52
7,937	Fortive	439	0.11
500	Fortune Brands Home & Security	26	0.01
27,159	Fox 'A'	594	0.15
20,639	Fox 'B'	450	0.11
12,691	Franklin Resources	211	0.05
60,306	Freeport-McMoRan	541	0.14
1,500	GCI Liberty	82	0.02
155,809	General Electric	860	0.22
84,290	General Motors	1,734	0.44
7,400	Gentex	155	0.04
3,433	Genuine Parts	243	0.06
2,500	Global Payments	339	0.09
2,000	Globe Life	118	0.03
11,479	Goldman Sachs	1,809	0.45
62,398	Halliburton	630	0.16
276	Harley-Davidson	5	-
28,089	Hartford Financial Services	876	0.22
774	Hasbro	47	0.01
5,157	Henry Schein	244	0.06
21,521	Hess	874	0.22
145,311	Hewlett Packard Enterprise	1,132	0.28
9,105	HollyFrontier	211	0.05
23,733	Howmet Aerospace	313	0.08
7,194	Humana	2,222	0.56
60,020	Huntington Bancshares	433	0.11
362	Hyatt Hotels	15	-
15,225	Ingersoll Rand	348	0.09
2,317	Ingredion	153	0.04
230,441	Intel	10,936	2.74
1,978	International Flavors & Fragrances	196	0.05
28,131	International Paper	801	0.20
3,081	Interpublic	43	0.01
600	IPG Photonics	77	0.02
5,331	IQVIA	597	0.15
6,079	J M Smucker	520	0.13
5,378	Jacobs Engineering	372	0.09
3,778	Jazz Pharmaceuticals	337	0.08
14,900	Johnson Controls International	410	0.10
2,978	Jones Lang LaSalle	245	0.06
115,222	JPMorgan Chase	8,720	2.19
12,801	Juniper Networks	235	0.06
8,183	Kansas City Southern	984	0.25
8,600	Keurig Dr Pepper	198	0.05
72,538	KeyCorp	700	0.18
94,408	Kinder Morgan	1,127	0.28
9,393	Knight-Swift Transportation	318	0.08
12,187	Kohl's	205	0.05
24,243	Kraft Heinz	625	0.16
57,744	Kroger	1,605	0.40
3,438	L3Harris Technologies	489	0.12
7,002	Laboratory Corp of America	923	0.23
4,969	Lear	437	0.11
9,625	Leidos	723	0.18
20,198	Lennar 'A'	1,003	0.25
1,704	Lennar 'B'	63	0.02
1,000	Liberty Broadband 'A'	100	0.03
4,176	Liberty Broadband 'C'	425	0.11
700	Liberty Media Corp-Liberty Formula One 'C'	18	-
3,963	Liberty Media Corp-Liberty SiriusXM 'A'	108	0.03
7,926	Liberty Media Corp-Liberty SiriusXM 'C'	216	0.05

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
8,145	Lincoln National	237	0.06
23,237	LKQ	489	0.12
10,608	Loews	291	0.07
23,326	LyondellBasell Industries	1,232	0.31
5,392	M&T Bank	448	0.11
58	ManpowerGroup	3	-
25,346	Marathon Oil	123	0.03
46,829	Marathon Petroleum	1,349	0.34
405	Markel	298	0.07
4,185	Martin Marietta Materials	703	0.18
22,220	Marvell Technology	606	0.15
15,457	McKesson	1,909	0.48
32,356	Medtronic	2,378	0.60
30,009	MetLife	868	0.22
45,539	MGM Resorts International	621	0.16
11,772	Microchip Technology	981	0.25
64,209	Micron Technology	2,565	0.64
5,879	Mohawk Industries	477	0.12
7,711	Molson Coors Beverage	222	0.06
31,228	Mondelez International	1,287	0.32
45,673	Morgan Stanley	1,755	0.44
5,634	Mosaic	58	0.01
43,968	Mylan	571	0.14
8,176	National Oilwell Varco	81	0.02
16,352	Newell Brands	207	0.05
48,382	Newmont	2,346	0.59
16,242	News 'A'	154	0.04
7,100	News 'B'	68	0.02
24,188	Nielsen	289	0.07
10,218	Noble Energy	72	0.02
18,150	Norfolk Southern	2,551	0.64
2,447	Northern Trust	152	0.04
10,563	Norwegian Cruise Line	142	0.04
4,198	Nuance Communications	87	0.02
25,470	Nucor	847	0.21
66,825	Occidental Petroleum	971	0.24
28,807	ON Semiconductor	457	0.11
12,407	Otis Worldwide	573	0.14
26,956	Ovintiv	204	0.05
2,527	Owens Corning	113	0.03
24,532	PACCAR	1,470	0.37
4,990	Packaging Corp of America	398	0.10
4,996	Parker-Hannifin	730	0.18
10,425	People's United Financial	96	0.02
3,536	PerkinElmer	276	0.07
6,224	Perrigo	276	0.07
228,296	Pfizer	6,071	1.52
21,595	Phillips 66	1,207	0.30
10,149	Pioneer Natural Resources	780	0.20
12,862	PNC Financial Services	1,077	0.27
4,695	Post	335	0.08
19,627	Principal Financial	644	0.16
14,359	Prudential Financial	692	0.17
26,940	PulteGroup	735	0.18
842	PVH	33	0.01
7,000	Qorvo	611	0.15
4,653	Quanta Services	148	0.04
10,575	Quest Diagnostics	951	0.24
4,265	Ralph Lauren	252	0.06
36,682	Raytheon Technologies	1,847	0.46
1,630	Regeneron Pharmaceuticals	810	0.20
73,293	Regions Financial	647	0.16
2,743	Reinsurance Group of America	170	0.04
6,112	Reliance Steel & Aluminum	462	0.12
410	RenaissanceRe	56	0.01
24,693	Republic Services	1,631	0.41

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,405	Roper Technologies	441	0.11
17,185	Royal Caribbean Cruises	700	0.18
1,758	Royal Gold	172	0.04
22,968	Santander Consumer USA	352	0.09
66,970	Schlumberger	981	0.25
2	Seaboard	5	-
10,907	Sensata Technologies	325	0.08
4,664	Skyworks Solutions	477	0.12
4,227	Snap-on	468	0.12
3,149	Sonoco Products	133	0.03
4,489	Southern Copper	140	0.04
39,071	Southwest Airlines	1,112	0.28
261	Spectrum Brands	10	-
13,075	SS&C Technologies	590	0.15
12,263	Stanley Black & Decker	1,358	0.34
14,139	State Street	708	0.18
18,379	Steel Dynamics	385	0.10
3,470	STERIS	423	0.11
42,076	Synchrony Financial	751	0.19
25,858	Target	2,498	0.63
25,259	TE Connectivity	1,655	0.42
8,661	TechnipFMC	48	0.01
245	Teledyne Technologies	61	0.02
1,311	Thermo Fisher Scientific	375	0.09
1,166	Tiffany	114	0.03
15,490	T-Mobile US	1,336	0.34
15,490	T-Mobile US Rights 27/07/2020	3	-
23,734	Travelers	2,181	0.55
6,173	Trimble	214	0.05
36,205	Truist Financial	1,082	0.27
5,100	Twitter	122	0.03
23,524	Tyson Foods	1,136	0.29
25,066	United Airlines	716	0.18
3,330	United Rentals	400	0.10
6,485	Universal Health Services	487	0.12
29,632	US Bancorp	876	0.22
4,236	US Foods	69	0.02
34,424	Valero Energy	1,598	0.40
108,636	Verizon Communications	4,844	1.22
298	ViacomCBS 'A'	6	-
26,911	ViacomCBS 'B'	505	0.13
25,323	Vistra Energy	386	0.10
4,500	Voya Financial	167	0.04
6,093	Vulcan Materials	575	0.14
7,785	W R Berkley	358	0.09
56,203	Walgreens Boots Alliance	1,936	0.49
32,856	Walt Disney	2,983	0.75
143,840	Wells Fargo	3,008	0.75
11,615	Western Digital	396	0.10
5,647	Westinghouse Air Brake Technologies	264	0.07
5,998	Westlake Chemical	264	0.07
28,381	Westrock	640	0.16
4,535	Whirlpool	469	0.12
50,226	Williams	751	0.19
20,836	Xerox	259	0.06
10,365	XPO Logistics	635	0.16
1,700	Xylem	89	0.02
800	Zillow 'A'	37	0.01
4,700	Zillow 'C'	219	0.05
8,075	Zimmer Biomet	769	0.19
12,379	Zions Bancorp	333	0.08
		259,350	**65.07**
Portfolio of investments 99.80% (100.26%)		**397,800**	**99.80**
Net other assets		781	0.20
Net assets		**398,581**	**100.00**

Comparative figures shown in brackets next to each country heading relate to 31 December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Core Equity Fund

Portfolio Statement

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 1.73% (2.37%)			
22,086	Avon Rubber	700	0.11
1,061,023	BAE Systems	5,181	0.79
175,499	Chemring	421	0.06
411,098	Meggitt	1,221	0.18
342,351	QinetiQ	1,037	0.16
617,101	Rolls-Royce	1,784	0.27
255,744	Senior	177	0.03
41,442	Ultra Electronics	837	0.13
		11,358	**1.73**
Automobiles & Parts 0.49% (0.43%)			
604,864	Auto Trader	3,189	0.49
11,387	TI Fluid Systems	21	-
		3,210	**0.49**
Banks 5.50% (7.16%)			
38,569	Bank of Georgia	413	0.06
3,999,684	Barclays	4,594	0.70
4,833,606	HSBC	18,317	2.79
19,544,832	Lloyds Banking	6,104	0.93
1,357,910	Royal Bank of Scotland	1,653	0.25
950,567	Standard Chartered	4,113	0.63
16,544	TBC Bank	147	0.02
822,283	Virgin Money	761	0.12
		36,102	**5.50**
Beverages 2.81% (2.70%)			
62,831	AG Barr	288	0.04
198,784	Britvic	1,546	0.24
28,583	C&C	66	0.01
74,265	Coca-Cola	1,516	0.23
498,599	Diageo	13,457	2.05
59,972	Fevertree Drinks	1,250	0.19
3,703	Nichols	48	0.01
97,569	Stock Spirits	231	0.04
		18,402	**2.81**
Chemicals 1.14% (1.08%)			
69,317	Croda International	3,661	0.56
293,258	Elementis	186	0.03
103,285	Johnson Matthey	2,189	0.33
31,673	Scapa	31	-
201,677	Synthomer	558	0.09
3,985	Treatt	19	-
43,886	Victrex	861	0.13
		7,505	**1.14**
Construction & Materials 0.77% (0.74%)			
362,764	Balfour Beatty	955	0.15
181,461	Costain	130	0.02
74	Epwin	-	-
156,788	Forterra	318	0.05
39,850	Henry Boot	98	0.01
287,519	Ibstock	525	0.08
27,886	James Halstead	143	0.02
80,437	Keller	514	0.08
80,979	Kier	80	0.01
109,091	Marshalls	680	0.10
39,908	Morgan Sindall	500	0.08
42,151	Norcros	66	0.01
162,420	Polypipe	720	0.11

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Construction & Materials (continued)			
82,215	Tyman	157	0.02
92,854	Volution	166	0.03
		5,052	**0.77**
Electricity 1.47% (1.06%)			
22,670	ContourGlobal	43	0.01
369,133	Drax	975	0.15
620,834	SSE	8,608	1.31
		9,626	**1.47**
Electronic & Electrical Equipment 1.22% (1.00%)			
13,438	Dialight	43	0.01
43,538	DiscoverIE	219	0.03
656	Gooch & Housego	7	-
162,531	Halma	3,714	0.57
48,821	ITM Power	135	0.02
60,064	Luceco	56	0.01
250,940	Morgan Advanced Materials	605	0.09
37,308	Oxford Instruments	526	0.08
19,256	Renishaw	754	0.12
47,572	Spectris	1,210	0.18
41,635	Strix	78	0.01
34,642	TClarke	34	0.01
104,629	TT Electronics	178	0.03
44,607	Volex	66	0.01
54,768	Xaar	30	-
10,142	XP Power	351	0.05
		8,006	**1.22**
Financial Services 5.31% (5.15%)			
343,038	3i	2,912	0.44
125,334	AJ Bell	491	0.08
74,011	Allied Minds	22	-
13,739	Appreciate	4	-
185,433	Arrow Global	159	0.02
203,377	Ashmore	844	0.13
221,851	Brewin Dolphin	570	0.09
2,048	Brooks Macdonald	34	0.01
106,162	Burford Capital	491	0.07
472	Charles Stanley	1	-
11,007	City of London Investment	42	0.01
101,695	Close Brothers	1,133	0.17
74,944	CMC Markets	199	0.03
17,387	Georgia Capital	79	0.01
13,842	H&T	45	0.01
125,749	Hargreaves Lansdown	2,098	0.32
186,635	IG	1,512	0.23
77,699	IntegraFin	363	0.06
100,553	Intermediate Capital	1,314	0.20
162,367	International Personal Finance	89	0.01
396,790	Investec	645	0.10
607,828	IP	398	0.06
195,732	John Laing	688	0.10
352,585	Jupiter Fund Management	906	0.14
28,547	Liontrust Asset Management	378	0.06
55,570	London Stock Exchange	4,608	0.70
1,127,774	M&G	1,917	0.29
841,611	Man	1,108	0.17
1,500,417	Melrose Industries	1,741	0.27
3,735	Mortgage Advice Bureau	22	-
198,395	Ninety One	413	0.06
14,156	Non-Standard Finance	1	-
33,247	Numis	103	0.02

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Financial Services (continued)			
209,377	OneSavings Bank	559	0.09
244,761	Paragon Banking	872	0.13
67,374	Plus500	886	0.14
47,665	Polar Capital	234	0.04
11,702	Premier Miton	12	-
89,607	Provident Financial	159	0.02
812,952	Quilter	1,127	0.17
20,191	Rathbone Brothers	291	0.04
8,044	River & Mercantile	15	-
1,628	S&U	27	-
43,707	Schroders	1,300	0.20
18,025	Schroders (Non-Voting)	376	0.06
772,183	Standard Life Aberdeen	2,127	0.32
13,644	Tatton Asset Management	39	0.01
420,465	TP ICAP	1,482	0.23
		34,836	**5.31**
Fixed Line Telecommunications 1.24% (1.57%)			
6,320,156	BT	7,287	1.11
430,337	TalkTalk Telecom	366	0.05
36,000	Telecom Plus	508	0.08
		8,161	**1.24**
Food & Drug Retailers 2.32% (2.52%)			
74,907	Greggs	1,216	0.19
1,054,341	J Sainsbury	2,239	0.34
17,099	McColl's Retail	7	-
83,331	Ocado	1,698	0.26
3,073,879	Tesco	7,125	1.09
1,517,552	Wm Morrison Supermarkets	2,906	0.44
		15,191	**2.32**
Food Producers 3.07% (2.46%)			
1,189	Anglo-Eastern Plantations	6	-
111,651	Associated British Foods	2,137	0.33
12,705	Bakkavor	9	-
16,725	Carr's	18	-
25,597	Cranswick	918	0.14
155,687	Devro	236	0.04
343,217	Greencore	439	0.07
27,205	Hilton Food	340	0.05
735,830	Premier Foods	520	0.08
295,591	Tate & Lyle	1,994	0.30
306,197	Unilever	13,497	2.06
		20,114	**3.07**
Forestry & Paper 0.56% (0.53%)			
242,786	Mondi	3,675	0.56
		3,675	**0.56**
Gas, Water & Multiutilities 2.53% (2.19%)			
5,693,998	Centrica	2,208	0.34
614,725	National Grid	6,069	0.92
221,462	Pennon	2,489	0.38
123,800	Severn Trent	3,085	0.47
299,613	United Utilities	2,764	0.42
		16,615	**2.53**
General Industrials 0.85% (0.70%)			
899,244	Coats	504	0.08

Holding	Investment	Fair Value £'000	Percentage of total net assets %
General Industrials (continued)			
727,034	DS Smith	2,422	0.37
28,498	Macfarlane	20	-
132,728	Smiths	1,855	0.28
196,769	Vesuvius	773	0.12
		5,574	**0.85**
General Retailers 3.63% (3.40%)			
45,802	ASOS	1,533	0.23
504,284	B&M European Value Retail	1,988	0.30
498,912	boohoo	2,014	0.31
222,223	Card Factory	111	0.02
35,872	CVS	362	0.06
624,133	Debenhams*	-	-
138,806	DFS Furniture	228	0.03
35,303	Dignity	87	0.01
719,051	Dixons Carphone	641	0.10
72,084	Dunelm	853	0.13
175,034	Frasers	532	0.08
214,760	Halfords	332	0.05
387,040	Inchcape	1,882	0.29
272,113	JD Sports Fashion	1,703	0.26
44,298	Joules	49	0.01
19,943	Just Eat Takeaway.com	1,690	0.26
1,382,035	Kingfisher	3,074	0.47
179,529	Lookers	34	0.01
1,289,800	Marks & Spencer	1,301	0.20
37,803	Motorpoint	93	0.01
103,566	N Brown	36	0.01
31,465	Naked Wines	135	0.02
59,562	Next	2,926	0.45
1,262,296	Pendragon	114	0.02
362,162	Pets at Home	867	0.13
814,448	Saga	138	0.02
13,542	ScS	19	-
40,819	Studio Retail	89	0.01
93,959	Topps Tiles	41	0.01
329,558	Vertu Motors	82	0.01
111,666	Vivo Energy	91	0.01
67,786	WH Smith	742	0.11
		23,787	**3.63**
Health Care Equipment & Services 1.14% (1.19%)			
15,635	Advanced Medical Solutions	36	-
41,310	CareTech	178	0.03
534,847	ConvaTec	1,047	0.16
73,776	EKF Diagnostics	31	-
362,644	Mediclinic International	968	0.15
30,108	NMC Health*	9	-
258,920	Smith & Nephew	3,911	0.60
331,181	Spire Healthcare	284	0.04
142,588	UDG Healthcare	1,025	0.16
		7,489	**1.14**
Household Goods & Home Construction 4.66% (4.04%)			
479,092	Barratt Developments	2,379	0.36
92,093	Bellway	2,363	0.36
69,379	Berkeley	2,894	0.44
270,353	Countryside Properties	891	0.14
220,103	Crest Nicholson	447	0.07
129,752	Galliford Try	155	0.02
52,866	Headlam	144	0.02
318,045	McBride	196	0.03
308,117	McCarthy & Stone	222	0.03

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Household Goods & Home Construction (continued)			
25,793	MJ Gleeson	171	0.03
152,814	Persimmon	3,524	0.54
162,776	Reckitt Benckiser	12,078	1.84
208,521	Redrow	921	0.14
1,976,956	Taylor Wimpey	2,803	0.43
175,131	Vistry	1,253	0.19
99,347	Watkin Jones	151	0.02
		30,592	**4.66**
Industrial Engineering 1.72% (1.46%)			
154,842	Bodycote	973	0.15
23,492	Flowtech Fluidpower	17	-
406	Goodwin	12	-
56,766	Hill & Smith	702	0.11
202,006	IMI	1,880	0.29
11,998	Porvair	68	0.01
35,883	Renold	4	-
13,755	Rhi Magnesita	339	0.05
447,319	Rotork	1,255	0.19
161,163	Severfield	98	0.01
40,166	Spirax-Sarco Engineering	4,000	0.61
32,943	Trifast	37	0.01
22,816	Vitec	160	0.02
164,853	Weir	1,762	0.27
		11,307	**1.72**
Industrial Metals & Mining 0.21% (0.20%)			
306,566	Evraz	876	0.13
320,309	Ferrexpo	533	0.08
		1,409	**0.21**
Industrial Transportation 0.51% (0.50%)			
7,891	Braemar Shipping Services	9	-
17,393	Clarkson	391	0.06
34,045	James Fisher & Sons	452	0.07
690,248	Royal Mail	1,259	0.19
435,536	Signature Aviation	1,026	0.16
193,822	Stobart	74	0.01
65,127	Wincanton	120	0.02
		3,331	**0.51**
Leisure Goods 0.30% (0.18%)			
2,779	Frontier Developments	51	0.01
22,128	Games Workshop	1,768	0.27
226,620	Photo-Me International	125	0.02
		1,944	**0.30**
Life Insurance 3.11% (2.94%)			
1,368,443	Aviva	3,770	0.57
106,842	Chesnara	300	0.05
2,185	Hansard Global	1	-
929,555	Just	496	0.08
2,309,773	Legal & General	5,121	0.78
370,275	Phoenix	2,406	0.37
382,247	Prudential	4,682	0.71
380,406	St James's Place	3,640	0.55
		20,416	**3.11**
Media 3.95% (3.80%)			
17,073	4imprint	420	0.06

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Media (continued)			
188,138	Ascential	546	0.08
54,354	Bloomsbury Publishing	110	0.02
1,986	Centaur Media	-	-
88,249	Daily Mail & General Trust	604	0.09
61,053	Euromoney Institutional Investor	502	0.08
172,697	GoCo	165	0.03
142,553	Hyve	143	0.02
368,080	Informa	1,734	0.27
2,313,840	ITV	1,721	0.26
13,881	M&C Saatchi	7	-
379,708	Moneysupermarket.com	1,223	0.19
8,022	NAHL	3	-
30,511	Next Fifteen Communications	109	0.02
435,651	Pearson	2,523	0.39
294,283	Reach	229	0.03
503,635	RELX	9,446	1.44
538,136	Rightmove	2,974	0.45
2,118	STV	5	-
4,359	Wilmington	5	-
541,225	WPP	3,424	0.52
		25,893	**3.95**
Mining 7.94% (5.97%)			
343,309	Anglo American	6,386	0.98
113,790	Anglo Pacific	153	0.02
197,746	Antofagasta	1,838	0.28
770,088	BHP	12,668	1.93
962,806	Centamin	1,701	0.26
154,733	Central Asia Metals	222	0.03
84,183	Fresnillo	698	0.11
80,295	Gem Diamonds	22	-
3,257,869	Glencore	5,511	0.84
258,898	Highland Gold Mining	589	0.09
268,428	Hochschild Mining	516	0.08
264,416	KAZ Minerals	1,293	0.20
150,014	Pan African Resources	26	0.01
504,147	Petra Diamonds	9	-
1,834,986	Petropavlovsk	471	0.07
433,942	Rio Tinto	19,603	2.99
184,334	Sibanye Stillwater	316	0.05
101,671	SolGold	21	-
		52,043	**7.94**
Mobile Telecommunications 1.41% (1.16%)			
24,300	Gamma Communications	304	0.05
6,951,576	Vodafone	8,924	1.36
		9,228	**1.41**
Non-Life Insurance 1.55% (1.37%)			
100,059	Admiral	2,325	0.35
246,898	Beazley	1,016	0.16
910,514	Direct Line Insurance	2,511	0.38
260,039	Hastings	500	0.08
100,340	Hiscox	783	0.12
149,337	Lancashire	1,212	0.18
380,149	RSA Insurance	1,590	0.24
95,393	Sabre Insurance	254	0.04
		10,191	**1.55**
Oil & Gas Producers 8.15% (11.52%)			
7,661,100	BP	23,726	3.62
556,421	Cairn Energy	648	0.10

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Oil & Gas Producers (continued)			
8,270	Diversified Gas & Oil	8	-
29,215	Energean	181	0.03
2,006,298	EnQuest	279	0.04
114,127	Genel Energy	146	0.02
201,463	Gulf Keystone Petroleum	180	0.03
243,333	Hurricane Energy	14	-
5,012	IGas Energy	1	-
36,236	Parkmead	12	-
189,748	Pharos Energy	32	0.01
1,811,330	Premier Oil	883	0.13
212,504	Rockhopper Exploration	17	-
976,463	Royal Dutch Shell 'A'	12,762	1.95
1,130,893	Royal Dutch Shell 'B'	14,066	2.15
281,528	Savannah Energy	20	-
1,458,715	Tullow Oil	452	0.07
		53,427	**8.15**
Oil Equipment, Services & Distribution 0.25% (0.39%)			
113,666	Hunting	240	0.04
476,108	John Wood	938	0.14
168,940	Lamprell	34	0.01
227,224	Petrofac	400	0.06
		1,612	**0.25**
Personal Goods 0.62% (0.57%)			
227,649	Burberry	3,647	0.56
158,092	PZ Cussons	294	0.04
49,818	Superdry	72	0.01
57,594	Ted Baker	49	0.01
		4,062	**0.62**
Pharmaceuticals & Biotechnology 8.44% (6.63%)			
9,934	4d pharma	4	-
20,230	Abcam	273	0.04
196,551	Alliance Pharma	147	0.02
336,344	AstraZeneca	28,408	4.33
109,957	Circassia	26	0.01
35,546	Clinigen	280	0.04
9,205	Dechra Pharmaceuticals	261	0.04
11,800	Genus	413	0.06
1,377,758	GlaxoSmithKline	22,645	3.45
75,447	Hikma Pharmaceuticals	1,661	0.26
62,142	Horizon Discovery	61	0.01
698,762	Indivior	577	0.09
26,867	PureTech Health	76	0.01
535,514	Vectura	505	0.08
		55,337	**8.44**
Real Estate Investment & Services 3.70% (4.10%)			
1,464,076	Assura	1,167	0.18
78,632	Big Yellow	803	0.12
454,160	British Land	1,763	0.27
375,603	Capital & Counties Properties	559	0.09
19,569	Capital & Regional	18	-
83,143	CLS	160	0.02
182,353	Custodian Reit	162	0.02
54,530	Derwent London	1,559	0.24
64,320	Ediston Property Investment	35	0.01
343,497	Empiric Student Property	197	0.03
171,894	Foxtons	66	0.01
206,549	GCP Student Living	258	0.04
422,039	Grainger	1,211	0.18

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Real Estate Investment & Services (continued)			
136,238	Great Portland Estates	876	0.13
387,097	Hammerson	318	0.05
101,830	Helical	322	0.05
450,423	Intu Properties*	8	-
278,154	Land Securities	1,543	0.24
485,309	LondonMetric Property	1,024	0.16
40,874	LSL Property Services	84	0.01
26,686	McKay Securities	48	0.01
201,942	NewRiver REIT	129	0.02
515,931	Primary Health Properties	821	0.13
147,224	Raven Property	49	0.01
175,269	RDI REIT	142	0.02
222,046	Regional REIT	161	0.02
121,443	Safestore	886	0.14
90,985	Savills	756	0.12
330,768	Schroder Real Estate Investment Trust	100	0.01
53,451	Secure Income REIT	145	0.02
455,733	Segro	4,097	0.62
117,369	Shaftesbury	633	0.10
186,169	St Modwen Properties	635	0.10
251,372	Standard Life Investment Property Income Trust	153	0.02
64,663	Target Healthcare REIT	71	0.01
821,561	Tritax Big Box REIT	1,198	0.18
164,179	U & I	124	0.02
139,811	UNITE	1,325	0.20
91,007	Urban & Civic	209	0.03
64,280	Workspace	430	0.07
		24,245	**3.70**
Software & Computer Services 1.36% (1.17%)			
232,707	Avast	1,218	0.19
18,945	AVEVA	773	0.12
39,772	Computacenter	648	0.10
38,278	EMIS	406	0.06
51,819	FDM	483	0.07
2,528	First Derivatives	64	0.01
44,203	IDOX	21	-
50,560	iomart	180	0.03
46,999	Kainos	349	0.05
7,480	Learning Technologies	9	-
141,888	Micro Focus International	625	0.10
169,535	NCC	309	0.05
9,295	Redcentric	11	-
32,637	RM	77	0.01
381,785	Sage	2,576	0.39
51,716	SDL	254	0.04
83,636	Softcat	908	0.14
		8,911	**1.36**
Support Services 9.40% (8.88%)			
409,298	AA	93	0.01
252,255	Aggreko	1,113	0.17
274,788	Ashtead	7,433	1.13
462,751	Babcock International	1,461	0.22
41,570	Begbies Traynor	41	0.01
196,302	Biffa	399	0.06
112,497	Bunzl	2,434	0.37
1,026,899	Capita	464	0.07
51,267	Carillion*	-	-
49,038	Clipper Logistics	145	0.02
35,089	DCC	2,354	0.36
57,645	De La Rue	77	0.01
25,219	De La Rue New Shares	-	-

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Support Services (continued)			
58,666	Diploma	1,051	0.16
329,913	Electrocomponents	2,194	0.33
298,023	Equiniti	436	0.07
169,745	Essentra	498	0.08
324,026	Experian	9,173	1.40
106,342	Ferguson	7,036	1.07
1,099,886	G4S	1,260	0.19
142,612	Grafton	953	0.15
1,080,117	Hays	1,317	0.20
153,800	HomeServe	1,982	0.30
450,768	Howden Joinery	2,521	0.38
85,765	Interserve*	-	-
75,496	Intertek	4,087	0.62
607,901	IWG	1,630	0.25
80,989	John Menzies	98	0.02
295,337	Johnson Service	341	0.05
116,591	Kin & Carta	73	0.01
100,777	Mears	155	0.02
24,840	Midwich	98	0.02
281,777	Mitie	246	0.04
250,734	Pagegroup	957	0.15
49,385	PayPoint	306	0.05
275,230	Redde Northgate	473	0.07
44,196	Renew	197	0.03
813,712	Renewi	208	0.03
818,147	Rentokil Initial	4,184	0.64
29,987	Ricardo	116	0.02
52,152	Robert Walters	209	0.03
173,277	RPS	79	0.01
3,718	RWS	22	-
389,092	Serco	595	0.09
385,055	SIG	117	0.02
96,263	SIG New Shares	-	-
27,336	Smart Metering Systems	157	0.02
550,843	Speedy Hire	310	0.05
100,394	SThree	265	0.04
199,546	Travis Perkins	2,260	0.35
5,110	Vp	36	0.01
		61,654	**9.40**
Technology Hardware & Equipment 0.10% (0.09%)			
277,336	Spirent Communications	667	0.10
6,334	Telit Communications	7	-
		674	**0.10**
Tobacco 3.34% (3.33%)			
411,829	British American Tobacco	12,896	1.97
578,468	Imperial Brands	9,004	1.37
		21,900	**3.34**
Travel & Leisure 3.84% (5.20%)			
228,444	888	399	0.06
39,500	Carnival	386	0.06
756,101	Cineworld	452	0.07
535,454	Compass	6,016	0.92
48,925	Dart	414	0.06
306,698	Domino's Pizza	954	0.15
172,227	easyJet	1,201	0.18
1,256,711	Firstgroup	636	0.10
23,715	Fuller Smith & Turner	174	0.03
48,250	Gamesys	418	0.06
46,683	Go-Ahead	394	0.06
299,841	GVC	2,254	0.34

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Travel & Leisure (continued)			
129,186	Gym	197	0.03
120,513	Hollywood Bowl	179	0.03
20,631	Hostelworld	13	-
66,497	InterContinental Hotels	2,414	0.37
430,997	International Consolidated Airlines	981	0.15
53,570	J D Wetherspoon	543	0.08
577,063	Marston's	312	0.05
153,589	Mitchells & Butlers	287	0.04
380,072	National Express	738	0.11
73,202	On the Beach	215	0.03
248,930	Playtech	713	0.11
4,900	PPHE Hotel	51	0.01
163,996	Rank	248	0.04
232,730	Restaurant	135	0.02
312,583	SSP	806	0.12
240,936	Stagecoach	148	0.02
2,797	TEN Entertainment	4	-
177,204	TUI	675	0.10
84,664	Whitbread	1,879	0.29
751,485	William Hill	887	0.14
512	Wizz Air	17	-
2,526	Young & Co's Brewery 'A'	26	0.01
		25,166	**3.84**
Portfolio of investments 100.34% (99.75%)		**658,045**	**100.34**
Net other assets		(2,261)	(0.34)
Net assets		**655,784**	**100.00**

Comparative figures shown in brackets next to each country heading relate to 31 December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Small Companies Fund

Portfolio Statement
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 3.25% (3.74%)			
50,898	Avon Rubber	1,614	0.46
456,238	Chemring	1,095	0.31
1,060,709	Meggitt	3,149	0.89
861,908	QinetiQ	2,612	0.74
659,562	Senior	457	0.13
126,603	Ultra Electronics	2,557	0.72
		11,484	**3.25**
Automobiles & Parts 0.05% (0.00%)			
99,812	TI Fluid Systems	186	0.05
		186	**0.05**
Banks 0.88% (0.76%)			
71,621	Bank of Georgia	766	0.22
394,249	Investec	641	0.18
5,877	Metro Bank	6	-
45,221	TBC Bank	403	0.11
1,416,110	Virgin Money	1,310	0.37
		3,126	**0.88**
Beverages 2.41% (1.71%)			
201,067	AG Barr	922	0.26
418,190	Britvic	3,253	0.92
433,651	C&C	995	0.28
115,754	Fevertree Drinks	2,413	0.68
16,272	Nichols	212	0.06
306,863	Stock Spirits	726	0.21
		8,521	**2.41**
Chemicals 1.57% (1.46%)			
986,634	Elementis	625	0.18
231,447	Scapa	227	0.06
546,145	Synthomer	1,511	0.43
1,169	Treatt	6	-
159,283	Victrex	3,125	0.88
21,420	Zotefoams	73	0.02
		5,567	**1.57**
Construction & Materials 3.47% (3.02%)			
1,138,299	Balfour Beatty	2,998	0.85
289,006	Costain	207	0.06
19,908	Epwin	13	-
332,092	Forterra	674	0.19
141,400	Henry Boot	348	0.10
739,107	Ibstock	1,349	0.38
29,191	James Halstead	149	0.04
125,190	Keller	800	0.23
253,411	Kier	250	0.07
334,687	Marshalls	2,085	0.59
68,102	Morgan Sindall	853	0.24
77,694	Norcros	121	0.03
369,681	Polypipe	1,639	0.46
24,050	TClarke	23	0.01
256,060	Tyman	491	0.14
165,941	Volution	297	0.08
		12,297	**3.47**
Electricity 0.51% (0.42%)			
21,846	ContourGlobal	42	0.01
668,579	Drax	1,766	0.50
		1,808	**0.51**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Electronic & Electrical Equipment 2.91% (2.64%)			
31,328	Dialight	101	0.03
130,475	DiscoverIE	655	0.19
916	Gooch & Housego	10	-
88,619	Luceco	83	0.02
466,871	Morgan Advanced Materials	1,125	0.32
86,088	Oxford Instruments	1,214	0.34
17,329	Renishaw	679	0.19
185,425	Spectris	4,715	1.33
54,654	Strix	103	0.03
262,386	TT Electronics	447	0.13
135,657	Volex	201	0.06
111,356	Xaar	61	0.02
26,006	XP Power	900	0.25
		10,294	**2.91**
Financial Services 11.34% (9.84%)			
6,692	AJ Bell	26	0.01
137,542	Allied Minds	42	0.01
283,814	Arrow Global	243	0.07
697,660	Ashmore	2,897	0.82
619,614	Brewin Dolphin	1,592	0.45
284,925	Burford Capital	1,318	0.37
20,923	Charles Stanley	54	0.02
267,383	Close Brothers	2,979	0.84
210,204	CMC Markets	559	0.16
10,362	Georgia Capital	47	0.01
12,055	H&T	39	0.01
560,345	IG	4,539	1.28
2,474	Impax Asset Management	8	-
9,855	IntegraFin	46	0.01
70,243	Intermediate Capital	918	0.26
374,185	International Personal Finance	205	0.06
1,449,995	IP	948	0.27
758,425	John Laing	2,667	0.75
774,127	Jupiter Fund Management	1,989	0.56
44,150	Liontrust Asset Management	585	0.17
2,582,072	Man	3,398	0.96
7,162	Mortgage Advice Bureau	42	0.01
39,738	Non-Standard Finance	3	-
88,815	Numis	276	0.08
288,647	OneSavings Bank	770	0.22
479,831	Paragon Banking	1,709	0.48
183,569	Plus500	2,415	0.68
70,276	Polar Capital	345	0.10
30,557	Premier Miton	31	0.01
362,935	Provident Financial	645	0.18
47,029	PureTech Health	133	0.04
2,795,303	Quilter	3,874	1.10
84,211	Rathbone Brothers	1,213	0.34
5,133	S&U	85	0.02
993,133	TP ICAP	3,500	0.99
		40,140	**11.34**
Fixed Line Telecommunications 0.66% (0.58%)			
1,122,270	TalkTalk Telecom	954	0.27
98,713	Telecom Plus	1,392	0.39
		2,346	**0.66**
Food & Drug Retailers 0.74% (0.76%)			
161,564	Greggs	2,622	0.74
19,625	McColl's Retail	8	-
		2,630	**0.74**

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Food Producers 3.16% (2.66%)			
29,802	Anglo-Eastern Plantations	143	0.04
64,959	Bakkavor	46	0.01
48,371	Carr's	52	0.02
80,296	Cranswick	2,879	0.81
269,751	Devro	409	0.12
883,327	Greencore	1,131	0.32
64,791	Hilton Food	810	0.23
2,518	MP Evans	13	-
1,407,658	Premier Foods	994	0.28
697,592	Tate & Lyle	4,706	1.33
		11,183	**3.16**
Gas, Water & Multiutilities 0.89% (1.30%)			
4,655,610	Centrica	1,805	0.51
120,871	Pennon	1,359	0.38
		3,164	**0.89**
General Industrials 0.54% (0.46%)			
701,749	Coats	394	0.11
41,596	Macfarlane	29	0.01
381,427	Vesuvius	1,498	0.42
		1,921	**0.54**
General Retailers 7.13% (7.52%)			
42,113	ASOS	1,410	0.40
915,315	B&M European Value Retail	3,609	1.02
374,782	boohoo	1,513	0.43
505,624	Card Factory	253	0.07
98,668	CVS	995	0.28
1,851,799	Debenhams*	-	-
318,729	DFS Furniture	524	0.15
87,141	Dignity	214	0.06
1,883,391	Dixons Carphone	1,680	0.47
142,279	Dunelm	1,683	0.48
385,163	Frasers	1,170	0.33
377,890	Halfords	583	0.17
675,410	Inchcape	3,284	0.93
42,559	Joules	47	0.01
533,394	Lookers	101	0.03
2,652,819	Marks & Spencer	2,677	0.76
49,690	Motorpoint	122	0.03
240,785	N Brown	84	0.02
50,586	Naked Wines	217	0.06
2,012,136	Pendragon	181	0.05
851,576	Pets at Home	2,039	0.58
1,707,088	Saga	290	0.08
3,799	ScS	5	-
69,789	Studio Retail	153	0.04
314,503	Topps Tiles	139	0.04
584,499	Vertu Motors	146	0.04
144,704	Vivo Energy	116	0.03
185,016	WH Smith	2,026	0.57
		25,261	**7.13**
Health Care Equipment & Services 1.51% (2.12%)			
89,485	Advanced Medical Solutions	206	0.06
85,328	CareTech	369	0.10
78,831	Integrated Diagnostics	238	0.07
655,963	Mediclinic International	1,751	0.49
478,254	Spire Healthcare	411	0.12
329,305	UDG Healthcare	2,366	0.67
		5,341	**1.51**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Household Goods & Home Construction 3.05% (4.41%)			
36,115	Bellway	927	0.26
720,176	Countryside Properties	2,374	0.67
487,598	Crest Nicholson	990	0.28
209,158	Galliford Try	249	0.07
136,764	Headlam	373	0.11
451,409	McBride	278	0.08
662,696	McCarthy & Stone	477	0.13
61,354	MJ Gleeson	407	0.12
420,517	Redrow	1,858	0.52
359,892	Vistry	2,575	0.73
187,941	Watkin Jones	285	0.08
		10,793	**3.05**
Industrial Engineering 4.97% (4.14%)			
313,014	Bodycote	1,967	0.56
43,631	Castings	161	0.05
13,365	Flowtech Fluidpower	10	-
932	Goodwin	28	0.01
137,516	Hill & Smith	1,700	0.48
426,277	IMI	3,966	1.12
11,897	Porvair	67	0.02
36,237	Rhi Magnesita	892	0.25
1,411,207	Rotork	3,960	1.12
367,150	Severfield	222	0.06
156,019	Trifast	178	0.05
52,705	Vitec	369	0.10
382,138	Weir	4,085	1.15
		17,605	**4.97**
Industrial Metals & Mining 0.24% (0.15%)			
121,785	BlueJay Mining	7	-
515,868	Ferrexpo	859	0.24
		866	**0.24**
Industrial Transportation 2.39% (2.26%)			
31,567	Braemar Shipping Services	37	0.01
48,967	Clarkson	1,099	0.31
76,540	James Fisher & Sons	1,016	0.29
1,497,327	Royal Mail	2,732	0.77
1,267,600	Signature Aviation	2,985	0.84
500,324	Stobart	191	0.06
209,061	Wincanton	386	0.11
		8,446	**2.39**
Leisure Goods 1.21% (0.70%)			
10,547	Frontier Developments	194	0.05
47,920	Games Workshop	3,829	1.08
488,884	Photo-Me International	269	0.08
		4,292	**1.21**
Life Insurance 0.44% (0.71%)			
228,759	Chesnara	643	0.18
20,383	Hansard Global	6	-
1,673,017	Just	894	0.26
		1,543	**0.44**
Media 2.80% (2.61%)			
37,227	4imprint	916	0.26
540,098	Ascential	1,567	0.44
119,561	Bloomsbury Publishing	243	0.07

Portfolio Statement (continued)
as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Media (continued)			
93,220	Centaur Media	21	0.01
248,213	Daily Mail & General Trust	1,698	0.48
161,632	Euromoney Institutional Investor	1,329	0.38
4,501	Future	58	0.02
495,860	GoCo	473	0.13
356,649	Hyve	358	0.10
19,918	M&C Saatchi	10	-
818,861	Moneysupermarket.com	2,637	0.75
43,068	Next Fifteen Communications	153	0.04
495,755	Reach	387	0.11
2,452	STV	5	-
39,597	Wilmington	49	0.01
		9,904	**2.80**
Mining 2.65% (1.63%)			
271,044	Anglo Pacific	364	0.10
1,924,819	Centamin	3,401	0.96
231,784	Central Asia Metals	332	0.09
170,044	Gem Diamonds	46	0.01
552,429	Highland Gold Mining	1,257	0.36
469,224	Hochschild Mining	902	0.26
430,248	KAZ Minerals	2,104	0.59
889,691	Petra Diamonds	16	0.01
3,513,078	Petropavlovsk	901	0.25
323,502	SolGold	68	0.02
30,508	International Ferro Metals*	-	-
		9,391	**2.65**
Mobile Telecommunications 0.09% (0.06%)			
24,256	Gamma Communications	303	0.09
		303	**0.09**
Non-Life Insurance 3.14% (2.13%)			
943,512	Beazley	3,883	1.10
552,812	Hastings	1,062	0.30
405,126	Hiscox	3,161	0.89
341,093	Lancashire	2,768	0.78
89,906	Sabre Insurance	239	0.07
		11,113	**3.14**
Oil & Gas Producers 1.23% (1.52%)			
1,127,316	Cairn Energy	1,313	0.37
479,366	Diversified Gas & Oil	458	0.13
2,816,862	EnQuest	391	0.11
195,145	Genel Energy	249	0.07
349,592	Gulf Keystone Petroleum	312	0.09
436,941	Hurricane Energy	26	0.01
3,937	IGas Energy	1	-
50,026	Parkmead	16	-
328,007	Pharos Energy	56	0.02
1,512,749	Premier Oil	737	0.21
108,937	Rockhopper Exploration	9	-
1,149,971	Savannah Energy	81	0.02
2,237,510	Tullow Oil	694	0.20
		4,343	**1.23**
Oil Equipment, Services & Distribution 0.91% (1.34%)			
224,857	Hunting	475	0.14
990,534	John Wood	1,951	0.55
359,596	Lamprell	71	0.02
403,486	Petrofac	711	0.20
		3,208	**0.91**

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Personal Goods 0.29% (0.32%)			
453,031	PZ Cussons	843	0.24
79,317	Superdry	115	0.03
70,155	Ted Baker	59	0.02
		1,017	**0.29**
Pharmaceuticals & Biotechnology 1.21% (0.61%)			
131,418	Alizyme*	-	-
614,456	Alliance Pharma	460	0.13
225,080	Circassia	54	0.01
99,442	Clinigen	782	0.22
25,991	Genus	910	0.26
197,295	Horizon Discovery	193	0.05
1,022,919	Indivior	845	0.24
1,119,566	Vectura	1,056	0.30
		4,300	**1.21**
Real Estate Investment & Services 12.01% (12.20%)			
4,042,021	Assura	3,221	0.91
239,384	Big Yellow	2,444	0.69
1,117,931	Capital & Counties Properties	1,662	0.47
64,201	Capital & Regional	58	0.02
268,482	CLS	518	0.15
475,275	Custodian Reit	422	0.12
29,346	Derwent London	839	0.24
1,008,677	Empiric Student Property	579	0.16
489,985	Foxtons	189	0.05
411,432	GCP Student Living	514	0.15
1,119,232	Grainger	3,212	0.91
405,000	Great Portland Estates	2,606	0.74
961,627	Hammerson	791	0.22
191,032	Helical	604	0.17
952,085	Intu Properties*	17	-
1,407,528	LondonMetric Property	2,970	0.84
158,896	LSL Property Services	326	0.09
79,844	McKay Securities	143	0.04
485,436	NewRiver REIT	311	0.09
1,552,017	Primary Health Properties	2,471	0.70
80,189	Purplebricks	34	0.01
226,946	Raven Property	76	0.02
483,899	RDI REIT	391	0.11
601,894	Regional REIT	436	0.12
376,421	Safestore	2,746	0.78
221,738	Savills	1,842	0.52
902,147	Schroder Real Estate Investment Trust	272	0.08
115,610	Secure Income REIT	314	0.09
366,271	Shaftesbury	1,974	0.56
338,202	St Modwen Properties	1,153	0.33
653,410	Standard Life Investment Property Income Trust	398	0.11
142,577	Target Healthcare REIT	157	0.04
2,520,158	Tritax Big Box REIT	3,674	1.04
240,337	U & I	181	0.05
341,388	UNITE	3,235	0.91
220,035	Urban & Civic	506	0.14
181,554	Workspace	1,216	0.34
		42,502	**12.01**
Software & Computer Services 2.58% (2.10%)			
110,038	Computacenter	1,794	0.51
70,079	EMIS	743	0.21
91,177	FDM	849	0.24
4,034	First Derivatives	101	0.03
73,212	iomart	261	0.07

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Software & Computer Services (continued)			
108,402	Kainos	805	0.23
229,769	Micro Focus International	1,013	0.28
402,679	NCC	733	0.21
88,520	RM	207	0.06
137,017	SDL	673	0.19
181,070	Softcat	1,966	0.55
		9,145	**2.58**
Support Services 12.71% (14.72%)			
907,185	AA	206	0.06
424,090	Aggreko	1,871	0.53
841,901	Babcock International	2,658	0.75
100,571	Begbies Traynor	99	0.03
364,711	Biffa	740	0.21
1,934,931	Capita	875	0.25
525,814	Carillion*	-	-
58,545	Clipper Logistics	174	0.05
160,060	De La Rue	215	0.06
70,026	De La Rue New Shares	-	-
174,977	Diploma	3,136	0.88
724,796	Electrocomponents	4,820	1.36
676,631	Equiniti	989	0.28
440,354	Essentra	1,292	0.36
2,521,711	G4S	2,889	0.82
393,885	Grafton	2,633	0.74
2,364,562	Hays	2,882	0.81
75,933	HomeServe	979	0.28
468,828	Howden Joinery	2,622	0.74
146,059	Interserve*	-	-
1,066,852	IWG	2,861	0.81
129,221	John Menzies	156	0.04
359,563	Johnson Service	415	0.12
269,818	Kin & Carta	170	0.05
186,669	Mears	287	0.08
4,272	Midwich	17	-
576,290	Mitie	502	0.14
507,919	Pagegroup	1,939	0.55
106,776	PayPoint	662	0.19
286,874	Redde Northgate	493	0.14
24,209	Renew	108	0.03
1,408,192	Renewi	360	0.10
78,808	Ricardo	305	0.09
86,401	Robert Walters	346	0.10
380,349	RPS	173	0.05
13,768	RWS	81	0.02
28,387	Sanne	181	0.05
88,900	Serco	136	0.04
998,013	SIG	302	0.09
249,503	SIG New Shares	-	-
96,807	Smart Metering Systems	557	0.16
856,423	Speedy Hire	481	0.14
199,706	SThree	527	0.15
410,652	Travis Perkins	4,651	1.31
22,984	Vp	164	0.05
		44,954	**12.71**
Technology Hardware & Equipment 0.63% (0.49%)			
40,860	IQE	21	0.01
887,665	Spirent Communications	2,135	0.60
65,655	Telit Communications	73	0.02
		2,229	**0.63**
Travel & Leisure 6.24% (8.05%)			
465,201	888	813	0.23
36,442	Air Partner	30	0.01
1,439,451	Cineworld	861	0.24
137,408	Dart	1,164	0.33
801,099	Domino's Pizza	2,493	0.70
149,503	easyJet	1,043	0.29
2,115,712	Firstgroup	1,071	0.30
42,805	Fuller Smith & Turner	313	0.09
101,736	Gamesys	881	0.25
81,626	Go-Ahead	688	0.19
239,987	Gym	366	0.10
99,878	Hollywood Bowl	148	0.04
88,476	Hostelworld	57	0.02
133,332	J D Wetherspoon	1,351	0.38
1,079,821	Marston's	584	0.17
348,518	Mitchells & Butlers	650	0.18
854,719	National Express	1,661	0.47
198,967	On the Beach	585	0.17
510,249	Playtech	1,462	0.41
17,533	PPHE Hotel	184	0.05
305,081	Rank	461	0.13
141,056	Restaurant	82	0.02
103,101	Sportech	19	0.01
693,865	SSP	1,789	0.51
696,371	Stagecoach	427	0.12
7,352	TEN Entertainment	12	-
98,129	TUI	374	0.11
1,472,810	William Hill	1,739	0.49
16,676	Wizz Air	552	0.16
23,171	Young & Co's Brewery 'A'	237	0.07
		22,097	**6.24**
Portfolio of investments 99.81% (99.14%)		**353,320**	**99.81**
Net other assets		682	0.19
Net assets		**354,002**	**100.00**

Comparative figures shown in brackets next to each country heading relate to 31 December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

United Kingdom Value Fund

Portfolio Statement

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 0.99% (1.66%)			
54,151	BAE Systems	264	0.06
301,753	Chemring	724	0.15
690,973	Meggitt	2,052	0.43
383,012	QinetiQ	1,161	0.24
302,941	Senior	210	0.04
16,992	Ultra Electronics	343	0.07
		4,754	**0.99**
Banks 14.64% (17.67%)			
42,411	Bank of Georgia	454	0.10
11,158,328	Barclays	12,816	2.67
128,115	Close Brothers	1,427	0.30
6,609,726	HSBC	25,048	5.21
58,555,741	Lloyds Banking	18,287	3.80
3,837,638	Royal Bank of Scotland	4,672	0.97
1,581,078	Standard Chartered	6,841	1.42
873,247	Virgin Money	808	0.17
		70,353	**14.64**
Beverages 0.16% (0.06%)			
16,939	Coca-Cola	346	0.07
177,994	Stock Spirits	421	0.09
		767	**0.16**
Chemicals 0.55% (0.11%)			
381,937	Elementis	242	0.05
112,582	Johnson Matthey	2,385	0.50
		2,627	**0.55**
Construction & Materials 0.85% (0.78%)			
577,149	Balfour Beatty	1,520	0.32
158,379	Costain	113	0.02
103,604	Henry Boot	255	0.05
204,550	Ibstock	373	0.08
87,911	Keller	562	0.12
149,147	Kier	147	0.03
37,153	Morgan Sindall	465	0.10
17,876	Norcros	28	-
42,856	Polypipe	190	0.04
150,292	Tyman	288	0.06
74,356	Volution	133	0.03
		4,074	**0.85**
Electricity 0.27% (0.23%)			
495,158	Drax	1,308	0.27
		1,308	**0.27**
Electronic & Electrical Equipment 0.38% (0.08%)			
16,735	DiscoverIE	84	0.02
56,850	Spectris	1,446	0.30
157,833	TT Electronics	269	0.05
55,456	Xaar	30	0.01
		1,829	**0.38**
Financial Services 5.09% (5.86%)			
629,221	3i	5,342	1.11
122,270	Arrow Global	105	0.02
38,480	Burford Capital	178	0.04
72,073	CMC Markets	192	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Financial Services (continued)			
11,375	Georgia Capital	52	0.01
28,807	H&T	93	0.02
7,847	Intermediate Capital	103	0.02
272,787	International Personal Finance	149	0.03
745,045	Investec	1,212	0.25
53,695	IP	35	0.01
293,550	John Laing	1,032	0.22
95,464	Jupiter Fund Management	245	0.05
984,289	M&G	1,673	0.35
1,293,558	Man	1,702	0.35
1,699,856	Melrose Industries	1,972	0.41
372,522	Ninety One	776	0.16
129,963	OneSavings Bank	347	0.07
309,394	Paragon Banking	1,102	0.23
96,765	Provident Financial	172	0.04
871	Rathbone Brothers	13	-
43,525	Schroders	1,294	0.27
1,574,486	Standard Life Aberdeen	4,338	0.90
666,479	TP ICAP	2,349	0.49
		24,476	**5.09**
Fixed Line Telecommunications 1.83% (1.83%)			
7,637,425	BT	8,806	1.83
		8,806	**1.83**
Food & Drug Retailers 5.61% (5.42%)			
1,939,289	J Sainsbury	4,117	0.86
13,905	McColl's Retail	6	-
7,827,633	Tesco	18,144	3.77
2,449,596	Wm Morrison Supermarkets	4,691	0.98
		26,958	**5.61**
Food Producers 1.18% (1.05%)			
13,349	Anglo-Eastern Plantations	64	0.01
199,943	Associated British Foods	3,827	0.80
24,512	Carr's	26	-
118,526	Devro	180	0.04
819,673	Premier Foods	579	0.12
150,937	Tate & Lyle	1,018	0.21
		5,694	**1.18**
Forestry & Paper 0.93% (0.00%)			
294,436	Mondi	4,456	0.93
		4,456	**0.93**
Gas, Water & Multiutilities 0.22% (0.40%)			
2,698,943	Centrica	1,047	0.22
		1,047	**0.22**
General Industrials 1.34% (0.68%)			
1,018,359	DS Smith	3,392	0.71
158,233	Smiths	2,211	0.46
209,347	Vesuvius	823	0.17
		6,426	**1.34**
General Retailers 2.78% (3.11%)			
1,375,762	Debenhams*	-	-
162,570	DFS Furniture	267	0.05
1,270,828	Dixons Carphone	1,134	0.24

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
General Retailers (continued)			
205,127	Frasers	623	0.13
280,362	Halfords	433	0.09
351,471	Inchcape	1,709	0.36
2,340,685	Kingfisher	5,206	1.08
392,123	Lookers	74	0.01
2,007,322	Marks & Spencer	2,025	0.42
184,809	N Brown	65	0.01
19,061	Naked Wines	82	0.02
1,699,423	Pendragon	153	0.03
558,247	Pets at Home	1,336	0.28
1,099,567	Saga	187	0.04
373,838	Vertu Motors	93	0.02
		13,387	**2.78**
Health Care Equipment & Services 0.44% (0.49%)			
43,078	CareTech	186	0.04
528,941	Mediclinic International	1,412	0.29
328,542	Spire Healthcare	282	0.06
34,623	UDG Healthcare	249	0.05
		2,129	**0.44**
Household Goods & Home Construction 5.51% (6.04%)			
1,034,361	Barratt Developments	5,137	1.07
128,140	Bellway	3,288	0.68
109,291	Berkeley	4,559	0.95
292,182	Countryside Properties	963	0.20
311,402	Crest Nicholson	632	0.13
158,129	Galliford Try	188	0.04
65,116	Headlam	178	0.04
419,523	McCarthy & Stone	302	0.06
9,069	MJ Gleeson	60	0.01
180,793	Persimmon	4,169	0.87
223,689	Redrow	988	0.21
2,981,696	Taylor Wimpey	4,228	0.88
247,872	Vistry	1,774	0.37
		26,466	**5.51**
Industrial Engineering 0.39% (0.44%)			
100,978	Bodycote	635	0.13
24,060	Castings	88	0.02
9,622	Flowtech Fluidpower	7	-
188,012	Severfield	114	0.02
36,846	Trifast	42	0.01
92,104	Weir	985	0.21
		1,871	**0.39**
Industrial Metals & Mining 0.07% (0.06%)			
212,693	Ferrexpo	354	0.07
		354	**0.07**
Industrial Transportation 0.91% (0.91%)			
30,101	Clarkson	676	0.14
1,150,272	Royal Mail	2,099	0.43
670,112	Signature Aviation	1,578	0.33
81,602	Stobart	31	0.01
		4,384	**0.91**
Life Insurance 6.88% (6.04%)			
4,310,352	Aviva	11,875	2.47
144,629	Chesnara	406	0.09

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Life Insurance (continued)			
840,245	Just	449	0.09
4,919,508	Legal & General	10,907	2.27
597,027	Phoenix	3,879	0.81
451,806	Prudential	5,535	1.15
		33,051	**6.88**
Media 3.30% (3.91%)			
31,682	Ascential	92	0.02
65,496	Bloomsbury Publishing	133	0.03
29,681	Centaur Media	6	-
5,348	Daily Mail & General Trust	37	0.01
4,834	Euromoney Institutional Investor	40	0.01
529,007	Informa	2,492	0.52
642,657	Pearson	3,722	0.77
375,988	Reach	293	0.06
1,426,504	WPP	9,024	1.88
		15,839	**3.30**
Mining 16.85% (11.23%)			
874,113	Anglo American	16,260	3.38
199,240	Anglo Pacific	267	0.06
425,026	Antofagasta	3,949	0.82
1,153,117	BHP	18,969	3.95
1,298,937	Centamin	2,295	0.48
56,503	Central Asia Metals	81	0.02
113,757	Gem Diamonds	31	0.01
9,717,215	Glencore	16,438	3.42
303,406	Highland Gold Mining	691	0.14
224,253	Hochschild Mining	431	0.09
37,124	KAZ Minerals	182	0.04
98,924	Pan African Resources	17	-
1,017,280	Petra Diamonds	18	-
2,446,150	Petropavlovsk	627	0.13
459,170	Rio Tinto	20,743	4.31
		80,999	**16.85**
Mobile Telecommunications 3.98% (3.73%)			
14,918,066	Vodafone	19,152	3.98
		19,152	**3.98**
Non-Life Insurance 2.00% (1.84%)			
222,569	Beazley	916	0.19
1,346,297	Direct Line Insurance	3,713	0.77
53,212	Hiscox	415	0.09
150,999	Lancashire	1,225	0.25
805,616	RSA Insurance	3,370	0.70
		9,639	**2.00**
Oil & Gas Producers 11.19% (13.43%)			
7,095,609	BP	21,975	4.57
1,855,032	EnQuest	258	0.05
130,496	Genel Energy	166	0.03
251,951	Gulf Keystone Petroleum	225	0.05
302,235	Pharos Energy	52	0.01
1,081,492	Premier Oil	527	0.11
1,060,130	Royal Dutch Shell 'A'	13,856	2.88
1,316,691	Royal Dutch Shell 'B'	16,377	3.41
1,199,065	Tullow Oil	372	0.08
		53,808	**11.19**

Portfolio Statement (continued)

as at 30 June 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Oil Equipment, Services & Distribution 0.17% (0.27%)			
121,683	Hunting	257	0.05
258,254	John Wood	509	0.11
191,294	Lamprell	38	0.01
		804	**0.17**
Personal Goods 0.08% (0.10%)			
159,362	PZ Cussons	297	0.06
51,113	Superdry	74	0.02
		371	**0.08**
Pharmaceuticals & Biotechnology 0.07% (0.04%)			
130,474	Alliance Pharma	98	0.02
13,607	Clinigen	107	0.02
132,406	Vectura	125	0.03
		330	**0.07**
Real Estate Investment & Services 0.48% (0.44%)			
246,637	Foxtons	95	0.02
315,887	Grainger	907	0.19
136,935	Helical	433	0.09
43,255	LSL Property Services	89	0.02
13,518	Savills	112	0.02
178,693	St Modwen Properties	609	0.13
85,244	U & I	64	0.01
		2,309	**0.48**
Software & Computer Services 0.17% (0.33%)			
181,470	Micro Focus International	800	0.16
6,404	SDL	31	0.01
		831	**0.17**
Support Services 2.87% (2.96%)			
288,117	Aggreko	1,271	0.26
661,221	Babcock International	2,087	0.43
159,652	Biffa	324	0.07
77,439	Carillion*	-	-
37,084	DCC	2,488	0.52
324,164	Equiniti	474	0.10
184,400	Essentra	541	0.11
207,733	Grafton	1,389	0.29
170,161	IWG	456	0.09
50,297	Kin & Carta	32	0.01
84,852	Mears	131	0.03
168,968	Redde Northgate	290	0.06
970,950	Renewi	248	0.05
681	Ricardo	3	-
265,009	RPS	121	0.03
514,257	SIG	156	0.03
128,564	SIG New Shares	-	-
428,631	Speedy Hire	241	0.05
312,192	Travis Perkins	3,535	0.74
		13,787	**2.87**
Tobacco 5.10% (4.25%)			
783,236	British American Tobacco	24,527	5.10
		24,527	**5.10**
Travel & Leisure 2.98% (4.82%)			
115,510	Carnival	1,129	0.24

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Travel & Leisure (continued)			
639,905	Cineworld	383	0.08
22,825	Dart	193	0.04
144,131	easyJet	1,005	0.21
1,673,024	Firstgroup	847	0.18
9,409	Fuller Smith & Turner	69	0.01
380,554	GVC	2,860	0.60
37,925	Gym	58	0.01
17,423	Hostelworld	11	-
553,705	International Consolidated Airlines	1,260	0.26
836,772	Marston's	453	0.09
260,725	Mitchells & Butlers	486	0.10
418,334	National Express	813	0.17
385,285	Playtech	1,104	0.23
152,510	Rank	231	0.05
82,134	Sportech	15	-
10,703	SSP	28	0.01
320,026	TUI	1,218	0.25
94,564	Whitbread	2,098	0.44
2,580	Young & Co's Brewery 'A'	26	0.01
880	Young & Co's Brewery (Non-Voting)	7	-
		14,294	**2.98**
Portfolio of investments 100.26% (100.27%)		**481,907**	**100.26**
Net other assets		(1,255)	(0.26)
Net assets		**480,652**	**100.00**

Comparative figures shown in brackets next to each country heading relate to 31 December 2019.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated, if any.

* Delisted and unquoted securities are held at the ACD's valuation.

Statement of Total Return

(unaudited) for the periods ended 30 June 2020 & 2019

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income														
Net capital gains/(losses)	(104,311)	113,712	16,431	86,889	(44,859)	122,718	(78,752)	51,935	(163,138)	67,248	(113,181)	46,070	(169,802)	43,721
Revenue	18,336	18,208	16,681	20,560	11,984	13,262	6,573	9,029	10,358	17,111	2,852	7,929	7,193	15,922
Expenses	(3,552)	(4,487)	(7,286)	(7,048)	(1,538)	(1,535)	(781)	(991)	(744)	(852)	(1,054)	(1,274)	(944)	(1,202)
Interest payable and similar charges	(6)	(3)	(66)	(14)	(2)	(7)	(1)	(1)	(1)	-	-	-	(2)	-
Net revenue before taxation	14,778	13,718	9,329	13,498	10,444	11,720	5,791	8,037	9,613	16,259	1,798	6,655	6,247	14,720
Taxation	(1,963)	(1,610)	-	-	(1,232)	(1,516)	(751)	(1,046)	(67)	(130)	(21)	(27)	(77)	(150)
Net revenue after taxation	12,815	12,108	9,329	13,498	9,212	10,204	5,040	6,991	9,546	16,129	1,777	6,628	6,170	14,570
Total return before distributions	(91,496)	125,820	25,760	100,387	(35,647)	132,922	(73,712)	58,926	(153,592)	83,377	(111,404)	52,698	(163,632)	58,291
Distributions	(6,111)	(5,945)	(9,329)	(13,499)	(4,627)	(4,877)	(2,498)	(3,477)	(9,449)	(15,185)	(848)	(6,464)	(6,170)	(13,658)
Change in net assets attributable to shareholders from investment activities	(97,607)	119,875	16,431	86,888	(40,274)	128,045	(76,210)	55,449	(163,041)	68,192	(112,252)	46,234	(169,802)	44,633

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the periods ended 30 June 2020 & 2019

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders	1,280,547	1,304,707	5,051,100	4,649,425	1,057,462	782,951	478,165	439,773	798,405	630,612	474,515	385,464	602,279	522,369
Amounts receivable on issue of shares	187,717	146,676	530,955	541,007	98,279	130,521	47,311	41,818	69,923	73,217	40,379	33,536	91,709	59,958
Amount payable on cancellation shares	(102,056)	(135,358)	(702,892)	(349,695)	(96,780)	(55,251)	(52,122)	(54,001)	(54,207)	(46,009)	(49,159)	(36,516)	(47,635)	(49,746)
	85,661	11,318	(171,937)	191,312	1,499	75,270	(4,811)	(12,183)	15,716	27,208	(8,780)	(2,980)	44,074	10,212
Dilution levy	-	-	-	-	-	-	-	-	211	228	122	97	283	179
Change in net assets attributable to shareholders from investment activities (see above)	(97,607)	119,875	16,431	86,888	(40,274)	128,045	(76,210)	55,449	(163,041)	68,192	(112,252)	46,234	(169,802)	44,633
Retained distribution on accumulation shares	3,165	2,736	4,888	7,522	1,637	1,913	1,437	1,900	4,493	6,859	397	3,265	3,818	7,724
Closing net assets attributable to shareholders	1,271,766	1,438,636	4,900,482	4,935,147	1,020,324	988,179	398,581	484,939	655,784	733,099	354,002	432,080	480,652	585,117

*The opening net assets attributable to shareholders for 2020 differs to the closing position in 2019 by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

as at 30 June 2020 & 31 December 2019

	Emerging Markets Core Equity Fund		Global Short-Dated Bond Fund		International Core Equity Fund		International Value Fund		United Kingdom Core Equity Fund		United Kingdom Small Companies Fund		United Kingdom Value Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets														
Fixed assets:														
Investments	1,267,407	1,280,020	4,931,006	4,791,679	1,018,204	1,056,499	397,800	479,392	658,045	796,413	353,320	470,424	481,907	603,877
Current assets:														
Debtors	7,534	4,418	52,859	20,144	3,793	3,808	1,464	1,148	2,898	5,001	1,874	2,070	2,695	2,736
Cash and bank balances	3,206	8,511	62,656	283,801	4,383	6,689	1,399	1,212	1,709	5,627	676	5,653	1,428	2,001
Total assets	1,278,147	1,292,949	5,046,521	5,095,624	1,026,380	1,066,996	400,663	481,752	662,652	807,041	355,870	478,147	486,030	608,614
Liabilities														
Investment liabilities	-	-	(93,337)	(9,209)	-	-	-	-	-	-	-	-	-	-
Creditors:														
Bank overdrafts	(6)	(44)	-	(17,317)	-	-	-	-	-	(150)	-	-	-	-
Distribution payable on income shares	(3,453)	(9,591)	(4,243)	(5,587)	(2,923)	(7,941)	(1,086)	(3,084)	(5,121)	(7,390)	(433)	(2,801)	(2,754)	(5,398)
Other creditors	(2,922)	(2,767)	(48,459)	(12,411)	(3,133)	(1,593)	(996)	(503)	(1,747)	(1,096)	(1,435)	(831)	(2,624)	(937)
Total liabilities	(6,381)	(12,402)	(146,039)	(44,524)	(6,056)	(9,534)	(2,082)	(3,587)	(6,868)	(8,636)	(1,868)	(3,632)	(5,378)	(6,335)
Net assets attributable to shareholders	1,271,766	1,280,547	4,900,482	5,051,100	1,020,324	1,057,462	398,581	478,165	655,784	798,405	354,002	474,515	480,652	602,279

Note to the Financial Statements

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

Distribution Tables

for the period ended 30 June 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	17.7390	—	17.7390	15.5425
2	5.5178	12.2212	17.7390	15.5425

Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	23.1510	—	23.1510	19.9042
2	6.8687	16.2823	23.1510	19.9042

Interim Distribution (in cents per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Euro Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	5.5110	—	5.5110	4.8512
2	—	5.5110	5.5110	4.8512

Euro Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	6.0925	—	6.0925	5.2623
2	0.7271	5.3654	6.0925	5.2623

Distribution Tables

for the period ended 30 June 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	2.2904	—	2.2904	3.4216
2	1.1755	1.1149	2.2904	3.4216

Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	3.0103	—	3.0103	4.4754
2	1.6538	1.3565	3.0103	4.4754

Interim Distribution (in cents per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Gross Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	1.9756	—	1.9756	2.9517
2	0.9856	0.9900	1.9756	2.9517

Gross Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	2.1747	—	2.1747	3.2325
2	1.2097	0.9650	2.1747	3.2325

Distribution Tables

for the period ended 30 June 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	9.9713	—	9.9713	11.8609
2	2.0419	7.9294	9.9713	11.8609

Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	12.2119	—	12.2119	14.2848
2	1.6904	10.5215	12.2119	14.2848

Distribution Tables

for the period ended 30 June 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	13.6685	—	13.6685	17.7783
2	0.4070	13.2615	13.6685	17.7783

Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	17.8141	—	17.8141	22.6666
2	0.7351	17.0790	17.8141	22.6666

Distribution Tables

for the period ended 30 June 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	18.2642	—	18.2642	31.6525
2	7.4161	10.8481	18.2642	31.6525

Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	27.6894	—	27.6894	46.2274
2	11.2238	16.4656	27.6894	46.2274

Distribution Tables

for the period ended 30 June 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	6.2460	—	6.2460	46.5230
2	—	6.2460	6.2460	46.5230

Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	8.9300	—	8.9300	64.8175
2	—	8.9300	8.9300	64.8175

Distribution Tables

for the period ended 30 June 2020

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Income Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	16.1195	—	16.1195	37.8074
2	5.9725	10.1470	16.1195	37.8074

Accumulation Shares

Group	Net Revenue	Equalisation	2020 Distribution Payable	2019 Distribution Paid
1	25.8344	—	25.8344	57.9866
2	10.5827	15.2517	25.8344	57.9866

Supplemental Information (unaudited)

Securities Financing Transaction and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse ("SFTR"). As at 30 June 2020, the only type of securities financing applicable to the Company was securities lending.

Global Data

Securities lending as at 30 June 2020

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total lendable assets	859,582	3,822,279	1,011,999	394,369	651,963	351,791	479,951
Securities lending 30 June 2020	103,128	13,343	68,556	18,482	18,315	26,511	7,765

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	%	%	%	%	%	%	%
Securities lending as a % of total lendable assets	12.00	0.35	6.77	4.69	2.81	7.54	1.62
Securities lending as a % of assets under management	8.11	0.27	6.72	4.64	2.79	7.49	1.62

Return and Cost for Securities Lending

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Return to the Fund	591	4	144	36	76	125	50
Return to the Agent	66	0	16	4	8	14	6
	%	%	%	%	%	%	%
Return to the Fund	90	90	90	90	90	90	90
Return to the Agent	10	10	10	10	10	10	10

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data

Top ten (or less) counterparties for collateral (Government Bonds only)

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Bank of Nova Scotia	-*	-	-*	-	429	-*	119
Barclays Bank	-*	495	2,715	528	-	-	-
Barclays Capital Securities	7,004	-	2,932	498	3,143	3,338	1,274
BNP Paribas Arbitrage	-*	-	-*	-*	-	5,632	-
Citigroup Global Markets (UK)	9,183	-	4,635	2,831	984	844	326
Credit Suisse (Ireland)	7,230	-	27,047	4,295	2,861	2,229	965
Credit Suisse Securities (Europe)	-*	1,120	-*	-	349	-*	-
Deutsche Bank	-	-	-	-	-*	422	-*
Goldman Sachs	14,486	-	2,644	1,400	1,135	3,611	695
HSBC Bank	-*	-	3,437	1,872	-*	-*	-*
JP Morgan Securities	28,050	10,583	3,771	1,675	1,794	1,691	2,519
Macquarie Bank	3,551	-	-*	-	-	-	-
Merrill Lynch	14,914	-	6,617	947	3,749	2,715	1,216
Morgan Stanley International	6,827	-	3,342	1,399	-*	-*	55
State Street Bank International	-	-	-*	-	850	3,126	128
UBS	4,201	-	14,198	3,938	3,757	4,076	1,138
UBS Europe	10,191	-	-	-	-	-	-
	105,637	12,198	71,338	19,383	19,051	27,684	8,435
*Others	8,299	-	1,359	77	742	923	40
Total	113,936	12,198	72,697	19,460	19,793	28,607	8,475

Top ten (or less) collateral issuers for securities on loan

	Emerging Markets Core Equity Fund £'000	Global Short-Dated Bond Fund £'000	International Core Equity Fund £'000	International Value Fund £'000	United Kingdom Core Equity Fund £'000	United Kingdom Small Companies Fund £'000	United Kingdom Value Fund £'000
Commonwealth of Australia	-*	-	-	-	-	-	-
Federal Republic of Germany	9,056	-	8,484	2,646	2,535	5,807	1,096
Government of Canada	1,278	-	2,349	425	603	1,203	551
Government of United Kingdom	4,786	-	8,665	2,574	2,191	2,738	1,157
Kingdom of Belgium	3,366	-	9,193	2,225	2,107	2,905	667
Kingdom of Denmark	129	-	-*	-*	173	250	26
Kingdom of Netherlands	2,534	-	6,667	1,941	1,907	2,505	724
Kingdom of Sweden	-*	-	79	70	-*	-*	-
Republic of Austria	405	-	841	153	526	425	233
Republic of Finland	1,016	-	548	126	280	68	76
Republic of France	17,836	-	15,574	4,442	4,091	4,344	1,676
United States of America Treasury	73,485	12,198	20,256	4,849	5,307	8,318	2,269
	113,891	12,198	72,656	19,451	19,720	28,563	8,475
*Others	45	-	41	9	73	44	-
Total	113,936	12,198	72,697	19,460	19,793	28,607	8,475

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Top ten (or less) counterparties issuers for securities on loan

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Bank of Nova Scotia	-*	-	-*	-	402	-*	106
Barclays Bank	-*	484	2,620	514	-	-	-
Barclays Capital Securities	6,645	-	2,787	473	2,991	3,174	1,210
BNP Paribas Arbitrage	-*	-	-*	-*	-	5,332	-
Citigroup Global Markets (UK)	8,329	-	4,335	2,678	930	800	308
Credit Suisse (Ireland)	6,877	-	26,175	4,166	2,641	2,011	867
Credit Suisse Securities (Europe)	-*	1,229	-*	-	-*	-*	-
Deutsche Bank	-	-	-	-	-*	402	-*
Goldman Sachs	12,078	-	2,311	1,313	1,001	3,262	577
HSBC Bank	-*	-	3,276	1,780	-*	-*	-*
JP Morgan Securities	26,418	11,630	3,572	1,588	1,685	1,581	2,377
Macquarie Bank	3,033	-	-*	-	-	-	-
Merrill Lynch	13,272	-	6,189	893	3,489	2,366	1,054
Morgan Stanley International	6,474	-	3,175	1,330	308	-*	52
State Street Bank International	-	-	-*	-	799	2,930	121
UBS	3,684	-	12,861	3,673	3,412	3,804	1,055
UBS Europe	8,433	-	-	-	-	-	-
	95,243	13,343	67,301	18,408	17,658	25,662	7,727
*Others	7,885	-	1,255	74	657	849	38
Total	103,128	13,343	68,556	18,482	18,315	26,511	7,765

Aggregate Transaction Data

Collateral currency by type (Government bonds only)

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australian dollar	2	-	-	-	-	-	-
Canadian dollar	1,278	-	2,349	425	603	1,203	551
Danish krone	129	-	39	7	173	250	26
Euro	34,213	-	41,308	11,535	11,445	16,054	4,473
Sterling	4,786	-	8,665	2,574	2,191	2,738	1,157
Swedish krona	43	-	79	70	74	44	-
US dollar	73,485	12,198	20,257	4,849	5,307	8,318	2,268
	113,936	12,198	72,697	19,460	19,793	28,607	8,475

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Collateral value by maturity tenor (Government Bonds only)

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	-	-	-	-	-	-	-
One day to one week	993	-	314	55	-	-	-
One week to one month	911	-	822	372	43	70	34
One to three months	8,004	3,251	2,285	479	846	1,445	404
Three months to one year	3,642	1	1,926	738	1,116	947	743
Above one year	100,386	8,946	67,350	17,816	17,788	26,145	7,294
Open maturity	-	-	-	-	-	-	-
	113,936	12,198	72,697	19,460	19,793	28,607	8,475

Securities on loan by maturity tenor

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Less than one day	-	-	-	-	-	-	-
One day to one week	-	-	-	-	-	-	-
One week to one month	-	-	-	-	-	-	-
One to three months	-	-	-	-	-	-	-
Three months to one year	-	8,547	-	-	-	-	-
Above one year	-	4,796	-	-	-	-	-
Open maturity	103,128	-	68,556	18,482	18,315	26,511	7,765
	103,128	13,343	68,556	18,482	18,315	26,511	7,765

By type of collateral

Government Bonds

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment Grade	113,936	12,198	72,697	19,460	19,793	28,607	8,475
Below Investment Grade	-	-	-	-	-	-	-
	113,936	12,198	72,697	19,460	19,793	28,607	8,475

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Country of counterparty exposure for securities on loan

	Emerging Markets Core Equity Fund	Global Short-Dated Bond Fund	International Core Equity Fund	International Value Fund	United Kingdom Core Equity Fund	United Kingdom Small Companies Fund	United Kingdom Value Fund
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Australia	3,033	-	193	-	-	-	-
Canada	415	-	47	-	402	354	106
France	1,205	-	262	73	-	5,332	-
Germany	8,433	-	-	-	98	402	37
Ireland	6,877	-	26,175	4,166	2,641	2,011	867
	103,128	13,343	68,556	18,482	18,315	26,511	7,765

The reuse of collateral is not permitted. Any cash collateral that would be taken would either be reinvested via tri-party repo or held on a Demand Deposit Cash Account in the United States of America.

Safekeeping of collateral

Custodian	Values held £'000
Bank of New York	44,934
JP Morgan	55,839
State Street	174,393

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