

Annual Report and Financial Statements

for the year ended 31 December 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:

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

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

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The Annual 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.

Dimensional Funds ICVC

General Information

Authorised Corporate Director (the “ACD”):

Dimensional Fund Advisors Ltd.
20 Triton Street
Regent's Place
London NW1 3BF
Telephone: 020 3033 3300
Facsimile: 020 3033 3324
Authorised and Regulated by the Financial Conduct Authority

Administrator:

State Street Bank and Trust Company, London Branch
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and Regulated by the Financial Conduct Authority and the Prudential Regulatory Authority

Registrar:

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

Depository (the “Depository”):

State Street Trustees Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and Regulated by the Financial Conduct Authority and Prudential Regulatory Authority

Independent Auditors:

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

Board of Directors of Dimensional Fund Advisors Ltd.

David Butler
Stephen Clark
Nathan Lacaze
Catherine Newell
Gerard O'Reilly
Victoria Parry (Independent)
John Romiza
Peter Wood (Independent)

Investment Manager:

Dimensional Fund Advisors Ltd.
20 Triton Street
Regent's Place
London NW1 3BF
Authorised and Regulated by the Financial Conduct Authority

Dimensional Fund Advisors LP
6300 Bee Cave Road
Building One
Austin, TX 78746
USA

DFA Australia Limited
Level 43
1 Macquarie Place
Sydney
NSW 2000, Australia

Dimensional Japan Ltd
Kokusai Building
Suite 808
3-1-1 Marunouchi
Chiyoda-Ku, Tokyo 100-0005

Dimensional Fund Advisors Pte Ltd
8 Marina View, Asia Square Tower 1
Suite 33-01, Singapore 018960

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.dimensionalfunds.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 United 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.

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.

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 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 31 December 2020, the Fund had exposure to approximately 5,410 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

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

Purchases	Costs £'000
Alibaba	15,660
Alibaba ADR	7,842
China Construction Bank	7,579
Industrial & Commercial Bank of China	4,737
CNOOC	4,322
Xiaomi	3,498
China Mobile	3,074
Trip.com ADR	2,421
HDFC Bank	2,233
Saudi Telecom	2,120

Sales	Proceeds £'000
NIO ADR	5,911
Reliance Industries GDR	4,993
Gold Fields	3,567
Magazine Luiza	2,896
Naspers	2,382
Grupo Financiero Banorte	1,865
United Microelectronics	1,763
AngloGold Ashanti ADR	1,632
China Construction Bank	1,601
Semiconductor Manufacturing International	1,544

For the one-year period ending 31 December 2020, the total return of the Fund was 9.14% in British pounds. This compares to a total return of 14.65% 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 detracted from relative performance. With small-caps underperforming large-caps, the Fund's inclusion of and emphasis on small-caps also detracted from performance relative to the Index (which is primarily composed of large and mid-cap stocks).

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 31 December 2020, the Fund was diversified across 8 currencies, and issuers from 17 countries as well as supranational organisations. As of 31 December 2020, the Fund's (GBP) average yield to maturity was 0.17%.

The top ten purchases and sales during the year 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
Sweden Treasury Bill 0% 17/03/2021	79,061
Province of Quebec Canada FRN 13/10/2024	70,725
Monetary Authority of Singapore Bill 0% 14/08/2020	69,160
European Bank for Reconstruction & Development FRN 20/11/2025	64,959
Canadian Imperial Bank of Commerce FRN 08/07/2020	60,813
Nederlandse Waterschapsbank FRN 15/12/2021 (Frankfurt Listing)	60,716

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
European Stability Mechanism 0% 31/07/2023	89,330
French Discount Treasury Bill 0% 29/01/2020	84,606
UK Treasury 0% 17/02/2020	80,000
Canadian Imperial Bank of Commerce FRN 14/07/2020	73,205
Monetary Authority of Singapore Bill 0% 14/08/2020	66,966
Canadian Imperial Bank of Commerce FRN 08/07/2020	63,832

For the one-year period ending 31 December 2020, the total return of the Fund was 0.87% in British pounds. This compares to a total return of 2.74% 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 1.00 year 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 by an underweight to U.S. dollar-denominated government bonds in the three- to five-year maturity range and overweight to British pound- and euro-denominated bonds 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 31 December 2020, the Fund had exposure to approximately 6,010 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 year were as follows:

	Costs
Purchases	£'000
Facebook	4,034
Johnson & Johnson	2,453
Comcast	1,982
International Business Machines	1,720
Microsoft	1,641
Cisco Systems	1,497
Schlumberger	1,489
salesforce.com	1,215
Intel	1,107
Broadcom	1,065

	Proceeds
Sales	£'000
Facebook	6,234
SoftBank Group	2,784
Toyota Motor	1,902
TOTAL	1,840
Unilever	1,276
Bank of Montreal (CAD)	1,255
NTT DOCOMO	1,216
FedEx	1,140
Target	1,114
Daimler	1,081

For the one-year period ending 31 December 2020, the total return of the Fund was 9.99% in British pounds. This compares to a total return of 13.80% 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 detracted from relative performance. The Fund's inclusion of and emphasis on small-cap stocks also detracted from performance relative to the Index (which is primarily composed of large- and mid-cap stocks), as small-cap stocks underperformed large-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 31 December 2020, the Fund had exposure to approximately 610 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 year were as follows:

	Costs
Purchases	£'000
Verizon Communications	6,679
Pfizer	6,592
Cisco Systems	3,499
Bristol-Myers Squibb	3,108
Toyota Motor	3,015
CSX	1,983
Deere	1,746
EOG Resources	1,687
US Bancorp	1,668
UnitedHealth	1,573

	Proceeds
Sales	£'000
Novartis	3,387
Wells Fargo	2,420
TOTAL	2,323
Walt Disney	2,257
Bank of America	2,256
Capital One Financial	2,002
Exxon Mobil	1,781
Chevron	1,778
Intel	1,766
Zurich Insurance	1,346

For the one-year period ending 31 December 2020, the total return of the Fund was -5.72% in British pounds. This compares to a total return of -3.00% for the MSCI World ex UK Value Index (the "Index"). The Fund's greater emphasis on the lowest relative price (deep value) stocks detracted from relative performance, as these stocks underperformed.

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 31 December 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 year were as follows:

	Costs
Purchases	£'000
Royal Dutch Shell 'B'	8,749
Unilever	7,059
BP	5,204
Compass	5,156
Rio Tinto	5,141
Reckitt Benckiser	4,614
Tesco	3,795
Rolls-Royce	3,670
BHP	2,532
M&G	2,410

	Proceeds
Sales	£'000
BP	17,180
Royal Dutch Shell 'A'	11,548
GlaxoSmithKline	7,317
London Stock Exchange	6,259
Rio Tinto	6,103
Experian	5,472
Tesco	4,996
AstraZeneca	4,037
Compass	3,678
British American Tobacco	3,646

For the one-year period ending 31 December 2020, the total return of the Fund was -8.88% in British pounds. This compares to a total return of -11.78% for the MSCI United Kingdom IMI Index (the "Index"). The Fund's greater emphasis on stocks with smaller capitalisations contributed positively to relative performance, as small-caps outperformed large-caps.

United Kingdom Small Companies Fund

The United Kingdom Small Companies Fund (the "Fund") invests in U.K. small companies. As of 31 December 2020, the Fund had holdings in approximately 350 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 year were as follows:

	Costs
Purchases	£'000
Hammerson	4,756
Hiscox	3,388
Marks & Spencer	2,660
Centrica	1,934
Weir	1,861
ITV	1,828
Meggitt	1,586
Quilter	1,100
easyJet	1,066
C&C	1,056

	Proceeds
Sales	£'000
Pennon	6,631
Intermediate Capital	5,947
B&M European Value Retail	5,730
Cobham	5,640
Weir	5,637
Bellway	5,615
Howden Joinery	5,222
HomeServe	5,011
UNITE	4,588
boohoo	4,152

For the one-year period ending 31 December 2020, the total return of the Fund in British pounds was -6.20%. This compares to a total return of -4.86% 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.

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 31 December 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 year were as follows:

Purchases	Costs £'000
BHP	12,181
Royal Dutch Shell 'B'	10,525
Rio Tinto	9,293
Lloyds Banking	7,578
Prudential	6,117
Mondi	3,955
Persimmon	2,839
BT	2,478
Johnson Matthey	2,461
Legal & General	2,418

Sales	Proceeds £'000
Royal Dutch Shell 'A'	11,822
Rio Tinto	11,664
BHP	9,865
Tesco	9,647
Glencore	8,838
Anglo American	7,732
3i	7,402
Lloyds Banking	6,544
Vodafone	6,416
BP	5,839

For the one-year period ending 31 December 2020, the total return of the Fund was -15.84% in British pounds. This compares to a total return of -11.78% 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.

Dimensional Funds ICVC

The ACD presents the audited annual report and financial statements of Dimensional Funds ICVC (the "Company") for the year ended 31 December 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 sub-funds (each a "Fund"). The Company is a collective investment scheme, and the Company and each Fund are authorised in the UK by the FCA as Undertakings for Collective Investment in Transferable Securities ("UK UCITS"). Additional sub-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 year ending 31 December 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

This document includes past performance information for the Funds. 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") and end of the Brexit transition period 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 Year

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
 - Add a new risk factor in relation to China-A Shares/Stock Connect Risks;
- 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.

Events after the Financial Year End

From 1 January 2021 following the end of the Brexit transition period, the status of the Funds changed:

- o The Company and its Funds ceased to be a UCITS scheme under the EU UCITS Directive, and became a "UK UCITS" under FCA rules.
- o Under the European regulatory framework, since the Company is established outside the European Economic Area ("EEA") the Company became categorised as a third-country (non-EEA) alternative investment fund ("AIF").

The prospectus of the Company was updated on 5 February 2021 to reflect the end of the Brexit transition period. The main changes were as follows:

- o Amend the introductory disclosures to include additional information for persons in the EEA regarding the Company's status as a non-EEA AIF.
- o Amend existing defined terms and legislative references to reflect changes to EU-derived legislation that continues to apply to the Company and the ACD.
- o Update the description of the Company and its Funds to reflect their status as a UK UCITS under the FCA rules.
- o Update the Brexit risk factor to reflect the end of the Brexit transition period.
- o Update the taxation disclosure.
- o Insert wording regarding the processing of personal data by the ACD, including clarifying that the ACD may process personal data in furtherance of its legitimate business interests.

In February 2021, investors were notified of prospective changes and clarifications that will be made to the investment policies for a number of the Funds. The revisions shall take effect on 6 April 2021, and include the following:

- o For the United Kingdom Core Equity Fund, United Kingdom Small Companies Fund and United Kingdom Value Fund - Revise the investment policy to allow the sub-funds to hold depositary receipts.
- o For the Emerging Markets Core Equity Fund, International Core Equity Fund, and United Kingdom Core Equity Fund - Clarify that profitability is a factor that may be considered in determining the allocation of each sub-funds' respective investments
- o For all of the Funds except the Global Short-Dated Bond Fund - Clarify the factors that may be considered when modifying the allocation of the sub-fund's investments.
- o For all of the Funds except the Global Short-Dated Bond Fund - Include further explanation of the terms 'free float', 'momentum' and 'depositary receipts'.

Value Assessment

Dimensional Fund Advisors Ltd., as ACD of the Company, is required to assess at least annually whether the costs and charges paid out of the scheme property of the Company are justified in the context of the overall value delivered to investors. The ACD has undertaken an assessment of value for each Fund for the year ending 31 December 2020. The ACD's statement regarding the assessment of value for the Funds is available at www.dimensionalfundadvisors.com.

Responsibilities of the Authorised Corporate Director

The FCA Rules require the ACD to prepare the annual report and financial statements for each accounting year and to ensure that the accounts give a true and fair view of the financial position of the Company for the year, and the net revenue and the net losses for the year. In preparing the financial statements, the ACD is required to:

- comply with the requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association on 14 May 2014 and amended in June 2017 (the "IMA SORP"), the Company's Instrument of Incorporation, United Kingdom Generally Accepted Accounting Principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

Responsibilities of the Authorised Corporate Director (continued)

The ACD is responsible for the management of the Company and its Funds in accordance with the Prospectus, FCA Rules and the Regulations. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The ACD confirms that the above requirements have been met in preparing the financial statements.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Dimensional Funds ICVC ("the Company")

for the year ended 31 December 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the value of shares of the Company are calculated in accordance with the Regulations;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UK UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations. The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited
Edinburgh
21 April 2021

Directors' 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 145 to 165 were approved on 21 April 2021 by the ACD and signed on their behalf by:

Nathan Lacaze

Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Dimensional Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2020 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Dimensional Funds ICVC is an Open Ended Investment Company ('OEIC') with 7 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the balance sheets as at **31 December 2020**; the statements of total return and the statements of changes in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities in relation to the Financial Statements, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Independent Auditors' Report to the Shareholders of Dimensional Funds ICVC (continued)

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 April 2021

Fund Information

The following tables show the performance of each share class on a fund by fund basis. 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. The "Return after charges" percentage is calculated as the "Return after operating charges" per share divided by the "opening net asset value per share".

The Fund's performance in the Authorised Corporate Director's Investment Report differs from the "Return after charges" disclosed in the Comparative Tables due to Fund performance being calculated based on the latest published price rather than the period end return after operating charges.

Transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker execution commission and taxes. A broker commission is the fee paid to a broker to execute a share trade when buying and selling the fund's underlying investments in order to achieve the investment objective.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in the Fund may be recovered from those investors through a 'dilution adjustment' to the price they pay or receive. The current policy of the ACD is to charge a dilution adjustment to subscriptions in the United Kingdom Value, United Kingdom Small Companies and United Kingdom Core Equity Funds (see page 148 for further details). In the following comparative tables, direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment. Dealing spreads are disclosed on page 164.

Emerging Markets Core Equity Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2020

Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,700.45	3,389.47	3,850.01
Return before operating charges*	356.08	407.03	(358.43)
Operating charges (calculated on average price)	(20.45)	(24.22)	(24.68)
Return after operating charges*	335.63	382.81	(383.11)
Distributions on income shares	(65.33)	(71.83)	(77.43)
Closing net asset value per share	3,970.75	3,700.45	3,389.47
* after direct transaction costs of:	1.89	2.77	0.97

PERFORMANCE

Return after charges	9.07%	11.29%	(9.95)%
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OTHER INFORMATION

Closing net asset value (£'000)	655,041	561,463	588,633
Closing number of shares	16,496,663	15,172,825	17,366,518
Operating charges	0.59%	0.67%	0.67%
Direct transaction costs	0.05%	0.08%	0.03%

PRICES

Highest share price	4,024.00	3,815.00	4,008.00
Lowest share price	2,702.00	3,363.00	3,263.00

Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	4,831.36	4,340.92	4,821.84
Return before operating charges*	468.49	521.50	(449.93)
Operating charges (calculated on average price)	(26.78)	(31.06)	(30.99)
Return after operating charges*	441.71	490.44	(480.92)
Distributions	(85.46)	(92.25)	(97.23)
Retained distributions on accumulation shares	85.46	92.25	97.23
Closing net asset value per share	5,273.07	4,831.36	4,340.92
* after direct transaction costs of:	2.48	3.56	1.12

PERFORMANCE

Return after charges	9.14%	11.30%	(9.97)%
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OTHER INFORMATION

Closing net asset value (£'000)	614,546	564,553	546,646
Closing number of shares	11,654,429	11,685,191	12,592,860
Operating charges	0.59%	0.67%	0.67%
Direct transaction costs	0.05%	0.08%	0.03%

PRICES

Highest share price	5,280.00	4,906.00	5,019.00
Lowest share price	3,527.00	4,307.00	4,105.00

Emerging Markets Core Equity Fund

Fund Information (continued)

Comparative Tables (continued)

Euro Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(cents per share)	(cents per share)	(cents per share)
Opening net asset value per share	1,235.76	1,072.90	1,231.66
Return before operating charges*	43.99	193.31	(127.19)
Operating charges (calculated on average price)	(5.83)	(6.88)	(6.99)
Return after operating charges*	38.16	186.43	(134.18)
Distributions on income shares	(20.53)	(23.57)	(24.58)
Closing net asset value per share	1,253.39	1,235.76	1,072.90
* after direct transaction costs of:	0.60	0.79	0.27

PERFORMANCE

Return after charges	3.09%	17.38%	(10.89)%
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OTHER INFORMATION

Closing net asset value (€'000)	122,021	81,543	104,493
Closing number of shares	9,735,311	6,598,580	9,739,280
Operating charges	0.59%	0.67%	0.67%
Direct transaction costs	0.05%	0.08%	0.03%

PRICES

Highest share price	1,278.00	1,270.00	1,291.00
Lowest share price	825.00	1,057.00	1,054.00

Euro Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(cents per share)	(cents per share)	(cents per share)
Opening net asset value per share	1,366.18	1,163.32	1,306.02
Return before operating charges*	49.61	210.33	(135.27)
Operating charges (calculated on average price)	(6.43)	(7.47)	(7.43)
Return after operating charges*	43.18	202.86	(142.70)
Distributions	(22.78)	(25.64)	(26.13)
Retained distributions on accumulation shares	22.78	25.64	26.13
Closing net asset value per share	1,409.36	1,366.18	1,163.32
* after direct transaction costs of:	0.66	0.86	0.29

PERFORMANCE

Return after charges	3.16%	17.44%	(10.93)%
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OTHER INFORMATION

Closing net asset value (€'000)	94,130	100,260	84,421
Closing number of shares	6,678,917	7,338,728	7,256,878
Operating charges	0.59%	0.67%	0.67%
Direct transaction costs	0.05%	0.08%	0.03%

PRICES

Highest share price	1,413.00	1,383.00	1,369.00
Lowest share price	912.00	1,147.00	1,122.00

Emerging Markets Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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.

Global Short-Dated Bond Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2020

Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,223.57	1,201.03	1,208.67
Return before operating charges*	13.78	32.57	6.52
Operating charges (calculated on average price)	(3.57)	(3.64)	(3.57)
Return after operating charges*	10.21	28.93	2.95
Distributions on income shares	(3.30)	(6.39)	(10.59)
Closing net asset value per share	1,230.48	1,223.57	1,201.03
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	0.83%	2.41%	0.24%
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OTHER INFORMATION

Closing net asset value (£'000)	1,234,119	1,368,007	1,298,652
Closing number of shares	100,295,890	111,804,274	108,128,467
Operating charges	0.29%	0.30%	0.30%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,233.00	1,233.00	1,210.00
Lowest share price	1,219.00	1,201.00	1,194.00

Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,608.77	1,570.89	1,567.00
Return before operating charges*	18.14	42.65	8.53
Operating charges (calculated on average price)	(4.70)	(4.77)	(4.64)
Return after operating charges*	13.44	37.88	3.89
Distributions	(4.35)	(8.37)	(13.77)
Retained distributions on accumulation shares	4.35	8.37	13.77
Closing net asset value per share	1,622.21	1,608.77	1,570.89
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	0.84%	2.41%	0.25%
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OTHER INFORMATION

Closing net asset value (£'000)	1,718,197	1,739,779	1,567,316
Closing number of shares	105,917,114	108,143,661	99,772,583
Operating charges	0.29%	0.30%	0.30%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,624.00	1,617.00	1,572.00
Lowest share price	1,603.00	1,570.00	1,551.00

Global Short-Dated Bond Fund

Fund Information (continued)

Comparative Tables (continued)

Gross Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(cents per share)	(cents per share)	(cents per share)
Opening net asset value per share	1,055.55	1,036.08	1,042.66
Return before operating charges*	11.91	28.12	5.64
Operating charges (calculated on average price)	(3.08)	(3.14)	(3.08)
Return after operating charges*	8.83	24.98	2.56
Distributions on income shares	(2.85)	(5.51)	(9.14)
Closing net asset value per share	1,061.53	1,055.55	1,036.08
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	0.84%	2.41%	0.25%
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OTHER INFORMATION

Closing net asset value (€'000)	933,882	934,806	847,311
Closing number of shares	87,974,713	88,560,643	81,780,789
Operating charges	0.29%	0.30%	0.30%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,063.00	1,063.00	1,044.00
Lowest share price	1,052.00	1,036.00	1,030.00

Gross Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(cents per share)	(cents per share)	(cents per share)
Opening net asset value per share	1,162.01	1,134.64	1,131.83
Return before operating charges*	13.10	30.81	6.16
Operating charges (calculated on average price)	(3.40)	(3.44)	(3.35)
Return after operating charges*	9.70	27.37	2.81
Distributions	(3.14)	(6.04)	(9.95)
Retained distributions on accumulation shares	3.14	6.04	9.95
Closing net asset value per share	1,171.71	1,162.01	1,134.64
* after direct transaction costs of:	-	-	-

PERFORMANCE

Return after charges	0.83%	2.41%	0.25%
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OTHER INFORMATION

Closing net asset value (€'000)	973,576	1,008,508	936,180
Closing number of shares	83,090,195	86,790,192	82,508,707
Operating charges	0.29%	0.30%	0.30%
Direct transaction costs	-%	-%	-%

PRICES

Highest share price	1,173.00	1,168.00	1,135.00
Lowest share price	1,158.00	1,134.00	1,121.00

Global Short-Dated Bond Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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 in Category 2 because of the low range and frequency of price movements (volatility) of the underlying investments within the Fund.

International Core Equity Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2020

Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,318.25	1,940.66	2,100.91
Return before operating charges*	237.92	424.39	(117.77)
Operating charges (calculated on average price)	(7.02)	(7.61)	(7.41)
Return after operating charges*	230.90	416.78	(125.18)
Distributions on income shares	(34.92)	(39.19)	(35.07)
Closing net asset value per share	2,514.23	2,318.25	1,940.66
* after direct transaction costs of:	0.16	0.19	0.12

PERFORMANCE

Return after charges	9.96%	21.48%	(5.96)%
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OTHER INFORMATION

Closing net asset value (£'000)	542,946	673,710	494,217
Closing number of shares	21,594,947	29,061,185	25,466,460
Operating charges	0.31%	0.34%	0.35%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	2,583.00	2,393.00	2,278.00
Lowest share price	1,747.00	1,930.00	1,923.00

Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,839.65	2,337.06	2,486.18
Return before operating charges*	292.83	511.77	(140.33)
Operating charges (calculated on average price)	(8.65)	(9.18)	(8.79)
Return after operating charges*	284.18	502.59	(149.12)
Distributions	(42.84)	(47.29)	(41.58)
Retained distributions on accumulation shares	42.84	47.29	41.58
Closing net asset value per share	3,123.83	2,839.65	2,337.06
* after direct transaction costs of:	0.19	0.23	0.14

PERFORMANCE

Return after charges	10.01%	21.51%	(6.00)%
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OTHER INFORMATION

Closing net asset value (£'000)	408,178	383,752	288,734
Closing number of shares	13,066,566	13,514,031	12,354,580
Operating charges	0.31%	0.34%	0.35%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	3,178.00	2,897.00	2,708.00
Lowest share price	2,140.00	2,324.00	2,286.00

International Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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 in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

International Value Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2020

Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,572.02	2,231.86	2,528.52
Return before operating charges*	(139.94)	407.51	(235.27)
Operating charges (calculated on average price)	(8.67)	(10.47)	(10.69)
Return after operating charges*	(148.61)	397.04	(245.96)
Distributions on income shares	(46.62)	(56.88)	(50.70)
Closing net asset value per share	2,376.79	2,572.02	2,231.86
* after direct transaction costs of:	0.21	0.21	0.25

PERFORMANCE

Return after charges	(5.78)%	17.79%	(9.73)%
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OTHER INFORMATION

Closing net asset value (£'000)	165,157	202,841	205,122
Closing number of shares	6,948,754	786,440	9,190,639
Operating charges	0.39%	0.42%	0.43%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	2,625.00	2,667.00	2,646.00
Lowest share price	1,725.00	2,215.00	2,224.00

Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,352.61	2,845.32	3,153.82
Return before operating charges*	(180.56)	520.70	(295.12)
Operating charges (calculated on average price)	(11.34)	(13.41)	(13.38)
Return after operating charges*	(191.90)	507.29	(308.50)
Distributions	(60.92)	(72.70)	(63.38)
Retained distributions on accumulation shares	60.92	72.70	63.38
Closing net asset value per share	3,160.71	3,352.61	2,845.32
* after direct transaction costs of:	0.27	0.27	0.31

PERFORMANCE

Return after charges	(5.72)%	17.83%	(9.78)%
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OTHER INFORMATION

Closing net asset value (£'000)	229,451	275,324	234,651
Closing number of shares	7,259,478	8,212,239	8,246,914
Operating charges	0.39%	0.42%	0.43%
Direct transaction costs	0.01%	0.01%	0.01%

PRICES

Highest share price	3,422.00	3,425.00	3,321.00
Lowest share price	2,248.00	2,824.00	2,791.00

International Value Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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.

United Kingdom Core Equity Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2020

Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,558.11	1,346.91	1,537.65
Return before operating charges*	(138.52)	273.50	(132.70)
Operating charges (calculated on average price)	(2.86)	(3.58)	(3.71)
Return after operating charges*	(141.38)	269.92	(136.41)
Distributions on income shares	(35.04)	(58.72)	(54.33)
Closing net asset value per share	1,381.69	1,558.11	1,346.91
* after direct transaction costs of:	0.19	0.47	0.15

PERFORMANCE

Return after charges	(9.07)%	20.04%	(8.87)%
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OTHER INFORMATION

Closing net asset value (£'000)	351,874	425,327	364,141
Closing number of shares	25,466,963	27,297,627	27,035,280
Operating charges	0.22%	0.24%	0.25%
Direct transaction costs	0.02%	0.03%	0.01%

PRICES

Highest share price	1,581.00	1,607.00	1,633.00
Lowest share price	982.00	1,342.00	1,349.00

Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,364.19	1,967.02	2,164.42
Return before operating charges*	(206.38)	402.46	(192.13)
Operating charges (calculated on average price)	(4.36)	(5.29)	(5.27)
Return after operating charges*	(210.74)	397.17	(197.40)
Distributions	(53.51)	(86.62)	(77.16)
Retained distributions on accumulation shares	53.51	86.62	77.16
Closing net asset value per share	2,153.45	2,364.19	1,967.02
* after direct transaction costs of:	0.32	0.98	0.21

PERFORMANCE

Return after charges	(8.91)%	20.19%	(9.12)%
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OTHER INFORMATION

Closing net asset value (£'000)	275,347	373,078	266,471
Closing number of shares	12,786,302	15,780,396	13,546,931
Operating charges	0.22%	0.24%	0.25%
Direct transaction costs	0.02%	0.04%	0.01%

PRICES

Highest share price	2,398.00	2,396.00	2,298.00
Lowest share price	1,490.00	1,960.00	1,936.00

United Kingdom Core Equity Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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 in 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

United Kingdom Small Companies Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2020

Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	3,513.80	2,765.28	3,336.48
Return before operating charges*	(203.64)	855.50	(469.35)
Operating charges (calculated on average price)	(15.91)	(18.67)	(19.46)
Return after operating charges*	(219.55)	836.83	(488.81)
Distributions on income shares	(32.06)	(88.31)	(82.39)
Closing net asset value per share	3,262.19	3,513.80	2,765.28
* after direct transaction costs of:	0.57	1.24	0.31

PERFORMANCE

Return after charges	(6.25)%	30.26%	(14.65)%
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OTHER INFORMATION

Closing net asset value (£'000)	214,815	235,533	188,742
Closing number of shares	6,585,009	6,703,094	6,825,421
Operating charges	0.56%	0.59%	0.60%
Direct transaction costs	0.02%	0.04%	0.01%

PRICES

Highest share price	3,535.00	3,573.00	3,482.00
Lowest share price	1,944.00	2,777.00	2,757.00

Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	5,028.13	3,852.79	4,525.64
Return before operating charges*	(289.56)	1,201.54	(646.27)
Operating charges (calculated on average price)	(22.81)	(26.20)	(26.58)
Return after operating charges*	(312.37)	1,175.34	(672.85)
Distributions	(45.93)	(123.91)	(112.43)
Retained distributions on accumulation shares	45.93	123.91	112.43
Closing net asset value per share	4,715.76	5,028.13	3,852.79
* after direct transaction costs of:	0.79	1.21	0.43

PERFORMANCE

Return after charges	(6.21)%	30.51%	(14.87)%
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OTHER INFORMATION

Closing net asset value (£'000)	175,864	238,982	196,722
Closing number of shares	3,729,274	4,752,899	5,105,960
Operating charges	0.56%	0.59%	0.60%
Direct transaction costs	0.02%	0.03%	0.01%

PRICES

Highest share price	5,058.00	5,053.00	4,723.00
Lowest share price	2,781.00	3,868.00	3,788.00

United Kingdom Small Companies Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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 in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

United Kingdom Value Fund

Fund Information

Comparative Tables

for the financial year ended 31 December 2020

Income Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	1,637.25	1,458.14	1,746.77
Return before operating charges*	(256.93)	257.69	(216.57)
Operating charges (calculated on average price)	(4.80)	(6.60)	(7.11)
Return after operating charges*	(261.73)	251.09	(223.68)
Distributions on income shares	(33.51)	(71.98)	(64.95)
Closing net asset value per share	1,342.01	1,637.25	1,458.14
* after direct transaction costs of:	0.30	0.60	0.62

PERFORMANCE

Return after charges	(15.99)%	17.22%	(12.81)%
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OTHER INFORMATION

Closing net asset value (£'000)	222,574	258,629	231,630
Closing number of shares	16,585,105	15,796,571	15,885,307
Operating charges	0.39%	0.42%	0.42%
Direct transaction costs	0.02%	0.04%	0.04%

PRICES

Highest share price	1,656.00	1,692.00	1,853.00
Lowest share price	952.00	1,445.00	1,463.00

Accumulation Shares

	2020	2019	2018
CHANGE IN NET ASSET VALUE PER SHARE	(pence per share)	(pence per share)	(pence per share)
Opening net asset value per share	2,624.59	2,236.29	2,573.14
Return before operating charges*	(407.73)	398.54	(326.27)
Operating charges (calculated on average price)	(7.80)	(10.24)	(10.58)
Return after operating charges*	(415.53)	388.30	(336.85)
Distributions	(54.10)	(111.65)	(96.57)
Retained distributions on accumulation shares	54.10	111.65	96.57
Closing net asset value per share	2,209.06	2,624.59	2,236.29
* after direct transaction costs of:	0.39	0.68	0.93

PERFORMANCE

Return after charges	(15.83)%	17.36%	(13.09)%
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OTHER INFORMATION

Closing net asset value (£'000)	151,844	343,650	290,739
Closing number of shares	6,873,697	13,093,494	13,000,961
Operating charges	0.39%	0.42%	0.42%
Direct transaction costs	0.02%	0.03%	0.04%

PRICES

Highest share price	2,654.00	2,657.00	2,729.00
Lowest share price	1,526.00	2,216.00	2,200.00

United Kingdom Value Fund

Fund Information (continued)

Synthetic Risk and Reward Indicator



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.
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- The Fund is in Category 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

Emerging Markets Core Equity Fund

Portfolio Statement

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil 5.39% (9.55%)			
87,683	AES Tiete Energia	205	0.01
27,460	Alliar Medicos A Frente	43	-
32,325	Alpargatas Preference Shares	192	0.01
49,084	Alupar Investimento	188	0.01
364,428	AMBEV ADR	816	0.06
14,696	Anima	75	0.01
12,411	Arezzo Industria e Comercio	119	0.01
36,078	Atacadao	99	0.01
30,974	Azul ADR	518	0.04
10,708	B2W Cia Digital	114	0.01
95,458	B3 - Brasil Bolsa Balcao	836	0.06
49,396	Banco ABC Brasil Preference Shares	109	0.01
150,785	Banco Bradesco	516	0.04
150,827	Banco Bradesco ADR	583	0.04
321,913	Banco Bradesco Preference Shares	1,235	0.09
20,412	Banco BTG Pactual	271	0.02
108,778	Banco do Brasil	596	0.04
127,917	Banco do Estado do Rio Grande do Sul Preference Shares	263	0.02
48,237	Banco Santander Brasil	306	0.02
184,729	BB Seguridade Participacoes	773	0.05
52,698	BK Brasil Operacao e Assessoria a Restaurantes	81	0.01
174,264	BR Malls Participacoes	244	0.02
76,839	BR Properties	107	0.01
20,400	BrasilAgro - Co Brasileira de Propriedades Agricolas	72	0.01
33,210	Braskem ADR	222	0.02
150,064	BRF - Brasil Foods	467	0.03
43,000	Camil Alimentos	67	-
542,175	CCR	1,032	0.07
41,400	Centrais Eletricas Brasileiras	214	0.02
24,031	Centrais Eletricas Brasileiras ADR	124	0.01
26,200	Centrais Eletricas Brasileiras Preference Shares	137	0.01
5,400	Centrais Eletricas Santa Catarina Preference Shares	42	-
67,343	Cia Brasileira de Distribuicao	714	0.05
129,233	Cia de Locacao das Americas	534	0.04
17,159	Cia de Saneamento Basico do Estado de Sao Paulo	108	0.01
58,462	Cia de Saneamento Basico do Estado de Sao Paulo ADR	368	0.03
73,770	Cia de Saneamento de Minas Gerais-COPASA	171	0.01
46,500	Cia de Saneamento do Parana	39	-
476,502	Cia de Saneamento do Parana Preference	343	0.02
109,650	CIA de Saneamento do Parana Unit	402	0.03
65,511	Cia de Transmissao de Energia Eletrica Paulista Preference Shares	257	0.02
33,149	Cia Energetica de Minas Gerais	77	0.01
221,083	Cia Energetica de Minas Gerais Preference Shares	455	0.03
66,799	Cia Energetica de Sao Paulo Preference Shares	273	0.02
5,842	Cia Energetica do Ceara Preference Shares	49	-
29,400	Cia Ferro Ligas da Bahia - FERBASA Preference Shares	79	-
39,918	Cia Hering	97	0.01
6,100	Cia Paranaense de Energia	60	-
27,104	Cia Paranaense de Energia ADR	285	0.02
3,500	Cia Paranaense de Energia Preference Shares	37	-
26,648	Cia Siderurgica Nacional	120	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)			
389,911	Cia Siderurgica Nacional ADR	1,742	0.12
410,106	Cielo	231	0.02
649,500	Cogna Educacao	425	0.03
31,903	Construtora Tenda	136	0.01
33,653	Cosan	360	0.02
60,088	Cosan Logistica	157	0.01
20,000	CSU Cardsystem	43	-
57,307	CVC Brasil Operadora e Agencia de Viagens	166	0.01
43,400	Cyrela Brazil Realty Empreendimentos e Participacoes	181	0.01
1,200	Cyrela Commercial Properties Empreendimentos e Participacoes	2	-
10,062	Dimed Distribuidora da Medicamentos	31	-
34,518	Direcional Engenharia	64	-
157,315	Duratex	425	0.03
87,841	EcoRodovias Infraestrutura e Logistica	165	0.01
98,247	EDP - Energias do Brasil	273	0.02
67,521	Embraer ADR	340	0.02
33,732	Enauta Participacoes	56	-
71,878	Energisa	531	0.04
51,590	Eneva	452	0.03
48,342	Engie Brasil Energia	300	0.02
321,570	Equatorial Energia	1,052	0.07
42,300	Eucatex Industria e Comercio Preference Shares	43	-
60,197	Even Construtora e Incorporadora	102	0.01
99,097	Fleury	378	0.03
23,700	Fras-Le	34	-
41,232	Gafisa	25	-
3,784	Gafisa ADR	4	-
204,151	Gerdau ADR	709	0.05
16,200	Gerdau Preference Shares	56	-
21,701	Gol Linhas Aereas Inteligentes ADR	154	0.01
6,400	Grazziotin Preference Shares	31	-
26,352	Guararapes Confeccoes	55	-
70,570	Hapvida Participacoes e Investimentos	152	0.01
19,616	Helbor Empreendimentos	34	-
63,596	Hypera	308	0.02
23,801	Industrias Romi	51	-
32,932	Instituto Hermes Pardini	105	0.01
101,518	International Meal Co Alimentacao	60	-
53,547	Iochpe Maxion	115	0.01
301,312	IRB Brasil Resseguros	348	0.02
34,399	Itau Unibanco	136	0.01
384,674	Itau Unibanco Preference Shares	1,719	0.12
456,158	JBS	1,525	0.10
117,854	JHSF Participacoes	130	0.01
7,093	JSL	11	-
9,034	Kepler Weber	48	-
412,371	Klabin	1,541	0.11
75,988	Light	261	0.02
3,400	Linx ADR	18	-
105,322	Localiza Rent a Car	1,026	0.07
19,063	LOG Commercial Properties e Participacoes	92	0.01
13,867	Log-in Logistica Intermodal	32	-
20,472	Lojas Americanas	59	-
80,872	Lojas Americanas Preference Shares	300	0.02
209,739	Lojas Renner	1,290	0.09
26,481	M Dias Branco	127	0.01
176,516	Magazine Luiza	622	0.04
23,300	Mahle-Metal Leve	69	-
45,000	Marcopolo	17	-
214,818	Marcopolo Preference Shares	87	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Brazil (continued)				Chile 0.60% (1.01%)			
139,626	Marfrig Global Foods	286	0.02	1,165,764	AES Gener	142	0.01
57,693	Marisa Lojas	55	-	275,592	AES Gener Rights 27/01/2021	2	-
35,949	Mills Estruturas e Servicos de Engenharia	31	-	725,627	Aguas Andinas	167	0.01
71,863	Minerva	103	0.01	17,891	Banco de Chile ADR	268	0.02
101,295	MRV Engenharia e Participacoes	271	0.02	5,313	Banco de Credito e Inversiones	151	0.01
223,486	Natura	1,657	0.11	13,766	Banco Santander Chile ADR	194	0.01
74,695	Notre Dame Intermedica Participacoes	827	0.06	256,286	Besalco	95	0.01
127,730	Odontoprev	261	0.02	32,938	CAP	324	0.02
24,288	Omega Geracao	138	0.01	403,623	Cencosud	526	0.04
56,139	Petro Rio	556	0.04	18,624	Cia Cervecerias Unidas ADR	204	0.01
115,062	Petrobras Distribuidora	359	0.02	5,168,425	Cia Sud Americana de Vapores	152	0.01
724,453	Petroleo Brasileiro	2,954	0.20	297	Clinica Las Condes	8	-
335,041	Petroleo Brasileiro ADR	2,759	0.19	57,789	Coca-Cola Embonor Preference Shares	54	-
1,356,398	Petroleo Brasileiro Preference Shares	5,433	0.37	2,098,148	Colbun	271	0.02
364,958	Petroleo Brasileiro Preference Shares ADR	2,940	0.20	11,262	Embotelladora Andina ADR	119	0.01
54,683	Porto Seguro	378	0.03	84,743	Embotelladora Andina Preference Shares	159	0.01
35,800	Portobello	35	-	100,593	Empresa Nacional de Telecomunicaciones	457	0.03
28,913	Profarma Distribuidora de Produtos Farmaceuticos	25	-	164,652	Empresas CMPC	317	0.02
127,771	Qualicorp Consultoria e Corretora de Seguros	631	0.04	28,668	Empresas COPEC	213	0.02
259,198	Raia Drogasil	916	0.06	97,570	Empresas Hites	10	-
64,087	Randon Implementos e Participacoes Preference Shares	146	0.01	4,577	Empresas Lipigas	20	-
7,440	Restoque Comercio e Confeccoes de Roupas	5	-	13,881	Empresas Tricot	6	-
290,994	Rumo	791	0.05	8,306,175	Enel Americas	993	0.07
13,500	Sao Carlos Empreendimentos e Participacoes	83	0.01	86,414	Enel Americas ADR	522	0.04
107,615	Sao Martinho	415	0.03	124,901	Enel Chile ADR	358	0.03
22,440	Schulz Preference Shares	42	-	181,788	Engie Energia Chile	163	0.01
10,596	Ser Educacional	23	-	53,816	Falabella	145	0.01
20,226	SIMPAR	101	0.01	48,894	Forus	61	-
41,018	SLC Agricola	159	0.01	749,793	Grupo Security	102	0.01
30,752	Smiles Fidelidade	102	0.01	14,546	Hortifrut	15	-
89,338	Sul America	560	0.04	283,023	Inversiones Aguas Metropolitanas	167	0.01
200,924	Suzano	1,659	0.11	17,084	Inversiones La Construcion	80	0.01
3,242	Suzano ADR	27	-	37,721,524	Itau CorpBanca Chile	92	0.01
2,079	Tecnisa	3	-	14,864	Itau CorpBanca Chile ADR	54	-
6,375	Tegma Gestao Logistica	24	-	94,871	Latam Airlines ADR	121	0.01
25,300	Telefonica Brasil	166	0.01	8,527	Molibdenos y Metales	45	-
73,644	Telefonica Brasil ADR	479	0.03	175,111	Multiexport Foods	47	-
8,500	Terra Santa Agro	31	-	131,371	Parque Arauco	157	0.01
140,539	TIM	291	0.02	59,356	PAZ	35	-
9,614	TIM ADR	99	0.01	487,343	Ripley	111	0.01
33,600	TOTVS	136	0.01	199,589	Salfacorp	84	0.01
113,566	Transmissora Alianca de Energia Eletrica	534	0.04	180,805	Sigdo Koppers	148	0.01
37,585	Tupy	111	0.01	620,817	SMU	68	-
110,918	Ultrapar Participacoes	372	0.03	3,315,122	Sociedad Matriz SAAM	192	0.01
5,239	Ultrapar Participacoes ADR	18	-	24,482	Sociedad Quimica y Minera de Chile ADR	883	0.06
6,533	Unipar Carbocloro	43	-	220,091	Socovesa	45	-
30,764	Unipar Carbocloro Preference Shares	222	0.02	254,182	SONDA	114	0.01
63,800	Usinas Siderurgicas de Minas Gerais Usiminas	141	0.01	138,757	Vina Concha y Toro	176	0.01
203,677	Usinas Siderurgicas de Minas Gerais Usiminas Preference Shares	420	0.03			8,837	0.60
1,275,854	Vale	15,760	1.08				
33,715	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	45	-				
40,000	Vulcabras Azaleia	44	-				
57,135	WEG	611	0.04				
44,081	Wiz Solucoes e Corretagem de Seguros	50	-				
109,625	YDUQS Participacoes	510	0.03				
		78,978	5.39				
				China 34.26% (17.84%)			
				26,500	360 Security Technology	47	-
				371,000	361 Degrees International	38	-
				583,500	3SBio	390	0.03
				6,206	51job ADR	313	0.02
				72,000	51SJ	33	-
				365,500	AAC Technologies	1,498	0.10
				405,000	AAG Energy	46	-
				5,700	Accelink Technologies	19	-
				10,800	Addsino	33	-
				19,400	Advanced Technology & Materials	14	-
				9,300	AECC Aero-Engine Control	24	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
17,500	AEEC Aviation Power	116	0.01	21,000	AVIC Xi'an Aircraft Industry	86	0.01
8,000	Aerospace CH UAV	30	-	1,107,000	AviChina Industry & Technology	559	0.04
12,563	Aerospace Hi-Tech	14	-	5,200	AVICOPPER	37	-
1,136,284	Agile	1,102	0.09	197,500	Babytree	27	-
6,694,540	Agricultural Bank of China	1,797	0.12	67,500	BAIC BluePark New Energy Technology	66	0.01
29,670	Aier Eye Hospital	249	0.02	1,369,500	BAIC Motor	372	0.03
1,460,000	Air China	840	0.06	37,741	Baidu ADR	6,080	0.43
38,900	Aisino	55	-	568,000	BAIOO Family Interactive	49	-
345,000	Ajisen China	42	-	197,100	Bank of Beijing	107	0.01
154,000	AK Medical	194	0.01	73,712	Bank of Changsha	79	0.01
140,000	AKM Industrial	13	-	51,600	Bank of Chengdu	62	0.01
566,100	Alibaba	12,438	0.85	13,587,119	Bank of China	3,403	0.23
109,624	Alibaba ADR	19,178	1.31	188,500	Bank of Chongqing	86	0.01
162,000	Alibaba Health Information Technology	348	0.02	1,693,935	Bank of Communications	655	0.05
3,880,000	Alibaba Pictures	352	0.02	97,000	Bank of Hangzhou	162	0.01
536,750	A-Living Smart City Services	1,738	0.12	225,550	Bank of Jiangsu	138	0.01
23,100	Alpha	16	-	226,861	Bank of Nanjing	205	0.02
1,858,000	Aluminum Corp of China	479	0.03	83,800	Bank of Ningbo	332	0.02
2,856	Aluminum Corp of China ADR	18	-	132,500	Bank of Shanghai	116	0.01
2,400	Amoy Diagnostics	21	-	51,500	Bank of Tianjin	15	-
37,000	An Hui Wenergy	17	-	37,400	Bank of Zhengzhou	7	-
737,200	Angang Steel	220	0.02	162,800	Baoshan Iron & Steel	108	0.01
14,900	Angel Yeast	85	0.01	32,700	Baosheng Science and Technology		
9,300	Anhui Anke Biotechnology	15	-		Innovation	16	-
576,500	Anhui Conch Cement	2,646	0.18	114,000	Baoye	40	-
56,608	Anhui Construction Engineering	24	-	24,244	Baozun ADR	598	0.04
162,000	Anhui Expressway	71	0.01	1,427,000	BBMG	202	0.01
4,300	Anhui Genuine New Materials	14	-	34,800	Befar	20	-
9,100	Anhui Guangxin Agrochemical	24	-	24,619	Beibuwan Port	29	-
4,400	Anhui Gujing Distillery	134	0.01	18,800	BeiGene	279	0.02
49,800	Anhui Hengyuan Coal Industry and			3,150	BeiGene ADR	587	0.04
	Electricity Power	35	-	8,100	Beijing Aosaikang Pharmaceutical	12	-
26,000	Anhui Jiangnan Chemical Industry	20	-	4,500	Beijing BDStar Navigation	26	-
16,500	Anhui Jinhe Industrial	60	0.01	207,480	Beijing Capital	66	0.01
5,000	Anhui Korrun	15	-	75,600	Beijing Capital Development	50	-
9,300	Anhui Kouzi Distillery	72	0.01	852,000	Beijing Capital International Airport	516	0.04
3,400	Anhui Sun-Create Electronics	18	-	847,000	Beijing Capital Land	105	0.01
13,600	Anhui Transport Consulting & Design			33,750	Beijing Chunlizhengda Medical		
	Institute	14	-		Instruments	70	0.01
33,300	Anhui Truchum Advanced Materials &			24,900	Beijing Dabeinong Technology	27	-
	Technology	32	-	4,320	Beijing E-Hualu Information		
25,200	Anhui Xinhua Media	13	-		Technology	15	-
13,800	Anhui Yingjia Distillery	54	-	1,866,000	Beijing Energy International	54	-
30,900	Anhui Zhongding Sealing Parts	41	-	13,200	Beijing Enlight Media	18	-
314,000	ANTA Sports Products	3,647	0.25	252,000	Beijing Enterprises	601	0.04
1,514,000	Anton Oilfield Services	62	0.01	4,460,000	Beijing Enterprises Clean Energy	55	-
1,032,000	Anxin-China*	-	-	1,068,000	Beijing Enterprises Medical & Health	15	-
2,700	Aoshikang Technology	18	-	2,674,000	Beijing Enterprises Water	783	0.05
123,000	Aowei	16	-	10,000	Beijing Forever Technology	11	-
12,587	Apeloa Pharmaceutical	33	-	2,072,000	Beijing Gas Blue Sky	24	-
236,000	APT Satellite	38	-	17,100	Beijing GeoEnviron Engineering &		
109,000	Asclepis Pharma	30	-		Technology	27	-
394,500	Asia Cement China	264	0.02	1,700	Beijing Global Safety Technology	6	-
116,800	AsiaInfo Technologies	123	0.01	60,700	Beijing Jetsen Technology*	22	-
315,000	Asian Citrus	4	-	362,000	Beijing Jingneng Clean Energy	87	0.01
1,700	Asymchem Laboratories Tianjin	57	0.01	20,800	Beijing Jingxi Culture & Tourism	14	-
52,856	Atlas	414	0.03	3,300	Beijing Konruns Pharmaceutical	14	-
368,000	Ausnutria Dairy	452	0.03	13,300	Beijing New Building Materials	60	0.01
3,600	Autobio Diagnostics	59	0.01	426,000	Beijing North Star	58	-
11,000	Avary Shenzhen	61	0.01	81,400	Beijing Orient Landscape &		
77,800	Avic Capital	38	-		Environment	38	-
30,546	AVIC Electromechanical Systems	39	-	22,000	Beijing Orient National		
26,900	Avic Heavy Machinery	75	0.01		Communication Science & Technology	27	-
1,425,816	AVIC International HK	14	-	40,000	Beijing Oriental Yuhong Waterproof		
8,400	AVIC Jonhon Optron Technology	74	0.01		Technology	174	0.01
14,500	AVIC Shenyang Aircraft	127	0.01	73,100	Beijing Originwater Technology	63	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
57,800	Beijing Sanju Environmental Protection and New Material	37	-	4,900	Chacha Food	30	-
12,800	Beijing Shiji Information Technology	45	-	4,200	Changchun High & New Technology Industry	211	0.02
53,000	Beijing Shougang	23	-	48,300	Changjiang Securities	45	-
3,600	Beijing Shunxin Agriculture	29	-	2,600	Changsha Jingjia Microelectronics	20	-
26,100	Beijing Shuzhi Technology	11	-	9,300	Changzhou Tronly New Electronic Materials	15	-
6,500	Beijing Sinnet Technology	12	-	3,600	Changzhou Xingyu Automotive Lighting Systems	81	0.01
17,800	Beijing SL Pharmaceutical	20	-	18,000	Chanjet Information Technology	20	-
27,800	Beijing SPC Environment Protection Tech	17	-	321,000	Chaowei Power	96	0.01
12,600	Beijing SuperMap Software	26	-	12,700	Chaozhou Three-Circle	53	-
8,400	Beijing Thunisoft	22	-	7,961	Cheetah Mobile ADR	11	-
10,810	Beijing Tiantan Biological Products	50	-	8,800	ChemPartner PharmaTech	15	-
15,300	Beijing Tongrentang	41	-	18,300	Chengdu Fusen Noble-House Industrial	29	-
28,300	Beijing Ultrapower Software	16	-	35,100	Chengdu Hongqi Chain	26	-
15,700	Beijing UniStrong Science & Technology	12	-	5,800	Chengdu Jiafaantai Education Technology	9	-
88,000	Beijing Urban Construction Design & Development	16	-	2,700	Chengdu Kanghong Pharmaceutical	15	-
65,600	Beijing Yanjing Brewery	63	0.01	34,900	Chengdu Xingrong Environment	19	-
22,500	Beijing Zhong Ke San Huan High-Tech	24	-	1,120,000	China Aerospace International	48	-
4,400	Berry Genomics	19	-	59,800	China Aerospace Times Electronics	50	-
102,000	Best Pacific International	12	-	1,915,000	China Agri-Products Exchange	18	-
36,560	Bestsun Energy	21	-	191,500	China Aircraft Leasing	122	0.01
108,000	Bestway Global	17	-	958,000	China Aoyuan	681	0.05
2,900	Betta Pharmaceuticals	35	-	11,400	China Avionics Systems	25	-
21,632	Better Life Commercial Chain Share	20	-	42,100	China Baoan	35	-
4,100	BGI Genomics	59	0.01	8,900	China Bester Group Telecom	14	-
19,053	Biem.L.Fdlkk Garment	35	-	193,000	China Beststudy Education	54	-
8,500	Blue Sail Medical	20	-	938,000	China BlueChemical	109	0.01
63,300	Bluefocus Intelligent Communications	43	-	6,800	China Building Material Test & Certification	15	-
354,314	BOE Technology	238	0.02	39,031	China CAMC Engineering	31	-
174,500	Bohai Leasing	47	-	4,011,000	China Cinda Asset Management	553	0.04
1,932,000	Bosideng International	718	0.05	1,730,744	China CITIC Bank	532	0.04
6,200	Boya Bio-pharmaceutical	23	-	1,110,832	China Coal Energy	245	0.02
213,000	Boyaa Interactive International	11	-	356,845	China Communications Construction	113	0.01
27,430	Bright Dairy & Food	50	-	1,168,400	China Communications Services	378	0.03
57,600	Bright Real Estate	16	-	542,500	China Conch Venture	1,928	0.13
1,424,000	Brilliance China Automotive	949	0.07	27,693,591	China Construction Bank	15,416	1.05
18,800	B-Soft	29	-	24,104	China CSSC	48	-
26,000	BTG Hotels	62	0.01	15,000	China CYTS Tours	17	-
173,500	BYD	3,329	0.23	908,000	China Datang Corp Renewable Power	105	0.01
425,000	BYD Electronic International	1,627	0.11	1,122,000	China Daye Non-Ferrous Metals Mining	9	-
726,022	C C Land	118	0.01	290,000	China Development Bank Financial Leasing	31	-
99,000	C&D International Investment	112	0.01	899,438	China Dili	230	0.02
99,000	C&D Property Management	29	-	3,800	China Distance Education ADR	27	-
21,650	C&S Paper	51	-	1,669,000	China Dongxiang	128	0.01
146,000	Cabbeen Fashion	47	-	1,040,000	China Eastern Airlines	329	0.02
39,700	Caitong Securities	56	-	2,099	China Eastern Airlines ADR	33	-
27,910	Camel	29	-	450,000	China Education	629	0.04
14,100	Canny Elevator	16	-	452,000	China Electronics Huada Technology	30	-
206,000	Canvest Environmental Protection	64	0.01	1,276,000	China Electronics Optics Valley Union	50	-
1,960,000	Capital Environment	22	-	922,000	China Energy Engineering	65	0.01
563,000	CAR	198	0.01	492,000	China Everbright	481	0.03
18,000	Carpenter Tan	7	-	1,294,000	China Everbright Bank	358	0.03
90,000	Carrianna	4	-	1,177,740	China Everbright Environment	486	0.03
110,400	CCOOP	32	-	381,000	China Everbright Greentech	123	0.01
81,990	CECEP Solar Energy	67	-	781,000	China Evergrande	1,097	0.07
167,159	CECEP Wind-Power	64	0.01	27,200	China Express Airlines	39	-
598,000	Central China Real Estate	201	0.01	31,600	China Film	44	-
373,000	Central China Securities	59	0.01	50,000	China Flavors and Fragrances	8	-
8,100	Centre Testing International	25	-	550,000	China Foods	132	0.01
704,000	Century Sunshine	4	-	105,968	China Fortune Land Development	154	0.01
1,018,000	CGN New Energy	116	0.01	1,448,500	China Galaxy Securities	664	0.05
28,700	CGN Nuclear Technology Development	35	-				
1,985,000	CGN Power	311	0.02				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
1,165,400	China Gas	3,387	0.23
110,000	China Gezhouba	81	0.01
126,000	China Glass	11	-
44,600	China Grand Automotive Services	14	-
536,000	China Grand Pharmaceutical and Healthcare	348	0.02
17,500	China Great Wall Securities	25	-
19,600	China Greatwall Technology	42	-
108,000	China Greenland Broad Greenstate	3	-
250,000	China Hanking	32	-
396,500	China Harmony Auto	137	0.01
81,000	China High Precision Automation*	2	-
73,100	China High Speed Railway Technology	21	-
169,000	China High Speed Transmission Equipment	121	0.01
1,190,500	China Hongqiao	795	0.06
5,071,000	China Huarong Asset Management	407	0.03
42,000	China Huirong Financial	4	-
260,000	China Huiyuan Juice*	9	-
1,500	China Index ADR	2	-
44,000	China Infrastructure & Logistics	3	-
613,600	China International Capital	1,215	0.08
279,680	China International Marine Containers	299	0.02
18,000	China Isotope & Radiation	45	-
1,911,133	China Jinmao	645	0.05
58,784	China Jushi	131	0.01
334,000	China Kepei Education	169	0.01
6,500	China Kings Resources	21	-
707,000	China Lesso	809	0.06
765,000	China Life Insurance	1,237	0.09
6,583	China Life Insurance ADR	53	0.01
309,000	China Lilang	154	0.01
58,400	China Literature	336	0.02
232,000	China Logistics Property	99	0.01
1,020,000	China Longyuan Power	749	0.05
24,000	China Lumena New Materials*	-	-
421,000	China Machinery Engineering	82	0.01
790,000	China Maple Leaf Educational Systems	152	0.01
2,550,000	China Medical & HealthCare	27	-
867,500	China Medical System	710	0.05
27,300	China Meheco	44	-
184,000	China Meidong Auto	543	0.04
927,000	China Mengniu Dairy	4,097	0.28
1,266,703	China Merchants Bank	5,861	0.40
756,000	China Merchants Land	81	0.01
689,672	China Merchants Port	619	0.04
83,980	China Merchants Securities	92	0.01
64,700	China Merchants Shekou Industrial Zone	96	0.01
107,400	China Metal Recycling*	-	-
2,108,720	China Minsheng Banking	877	0.06
848,500	China Mobile	3,545	0.24
224,565	China Mobile ADR	4,657	0.32
942,000	China Modern Dairy	165	0.01
1,113,000	China Molybdenum	532	0.04
9,900	China National Accord Medicines	51	-
2,574,050	China National Building Material	2,268	0.16
9,500	China National Medicines	53	-
347,100	China National Nuclear Power	191	0.01
446,000	China New Higher Education	203	0.02
341,692	China New Town Development	6	-
60,069	China Nonferrous Metal Industry's Foreign Engineering and Construction	34	-
16,900	China Northern Rare Earth Group High-Tech	25	-
262,000	China Oceanwide	3	-
2,690,000	China Oil & Gas	106	0.01
1,128,000	China Oilfield Services	699	0.05
844,000	China Oriental	164	0.01
1,345,749	China Overseas Grand Oceans	529	0.04
1,777,447	China Overseas Land & Investment	2,829	0.19
598,815	China Overseas Property	228	0.02
1,132,400	China Pacific Insurance	3,249	0.22
7,243,000	China Petroleum & Chemical	2,375	0.16
8,280	China Petroleum & Chemical ADR	274	0.02
125,000	China Pioneer Pharma	11	-
1,425,000	China Power International Development	224	0.02
119,000	China Properties	5	-
26,300	China Publishing & Media	17	-
2,067,000	China Railway	666	0.05
321,068	China Railway Construction	129	0.01
24,100	China Railway Hi-tech Industry	24	-
598,000	China Railway Signal & Communication	147	0.01
28,100	China Railway Tielong Container Logistics	19	-
870,800	China Rare Earth	33	-
2,844,000	China Reinsurance	212	0.02
51,600	China Renaissance	77	0.01
448,716	China Resources Beer	3,029	0.21
1,626,057	China Resources Cement	1,331	0.09
29,500	China Resources Double Crane Pharmaceutical	40	-
428,000	China Resources Gas	1,667	0.11
1,310,668	China Resources Land	3,946	0.27
435,000	China Resources Medical	274	0.02
798,500	China Resources Pharmaceutical	300	0.02
515,207	China Resources Power	406	0.03
29,304	China Resources Sanjiu Medical & Pharmaceutical	82	0.01
428,000	China Ruifeng Renewable Energy	9	-
459,000	China Sanjiang Fine Chemicals	105	0.01
1,370,800	China SCE	413	0.03
15,400	China Science Publishing & Media	16	-
749,000	China Shanshui Cement	130	0.01
1,446,000	China Shengmu Organic Milk	101	0.01
1,399,500	China Shenhua Energy	1,931	0.13
149,000	China Shineway Pharmaceutical	75	0.01
172,000	China Shuifa Singyes Energy	13	-
576,000	China Silver	46	-
2,451,289	China South City	266	0.02
36,500	China South Publishing & Media	39	-
1,368,000	China Southern Airlines	596	0.04
595,000	China Starch	9	-
429,400	China State Construction Engineering	239	0.02
554,850	China State Construction International	232	0.02
328,500	China Sunshine Paper	48	-
513,000	China Suntien Green Energy	115	0.01
102,000	China Taifeng Beddings*	-	-
936,285	China Taiping Insurance	1,235	0.09
1,682,000	China Telecom	342	0.02
9,431	China Telecom ADR	190	0.01
89,500	China Tian Lun Gas	63	0.01
273,000	China Tianrui Group Cement	177	0.01
89,500	China Tianying	41	-
11,348	China Tourism Group Duty Free	359	0.03
6,914,000	China Tower	745	0.05
1,452,000	China Traditional Chinese Medicine	527	0.04
12,100	China TransInfo Technology	26	-
1,168,000	China Travel International	-	-
-	Investment Hong Kong	117	0.01
2,050,486	China Unicom Hong Kong	863	0.06

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
116,255	China Unicom Hong Kong ADR	491	0.03
271,271	China United Network Communications	135	0.01
871,400	China Vanke	2,191	0.15
281,000	China Vast Industrial Urban Development	84	0.01
1,010,000	China Vered Financial	7	-
280,000	China Water Affairs	160	0.01
152,000	China Water Industry	3	-
27,400	China West Construction	27	-
112,000	China Wood Optimization	11	-
11,000	China World Trade Center	15	-
179,000	China Xinhua Education	44	-
280,000	China XLX Fertiliser	66	0.01
148,900	China Yangtze Power	320	0.02
656,000	China Yongda Automobiles Services	784	0.05
700,000	China Yuhua Education	447	0.03
762,500	China ZhengTong Auto Services	61	0.01
7,300	China Zhenhua Group Science & Technology	48	-
154,000	China Zhesang Bank	55	-
20,000	China Zhonghua Geotechnical Engineering	7	-
1,071,600	China Zhongwang	148	0.01
1,378,000	Chinasoft International	1,125	0.08
39,300	Chinese Universe Publishing and Media	44	-
5,300	Chongqing Brewery	71	0.01
46,700	Chongqing Changan Automobile	115	0.01
13,900	Chongqing Department Store	45	-
53,200	Chongqing Dima Industry	16	-
15,440	Chongqing Fuling Electric Power Industrial	28	-
12,300	Chongqing Fuling Zhacai	58	0.01
180,000	Chongqing Iron & Steel	13	-
432,000	Chongqing Machinery & Electric	19	-
1,514,000	Chongqing Rural Commercial Bank	448	0.03
15,900	Chongqing Zhifei Biological Products	263	0.02
38,800	Chongqing Zongshen Power Machinery	33	-
18,100	Chow Tai Seng Jewellery	54	-
168,000	Chu Kong Shipping Enterprises	15	-
2,003,773	CIFI	1,241	0.09
440,000	CIMC Enric	193	0.01
605,000	CIMC-TianDa*	15	-
52,400	Cinda Real Estate	24	-
9,400	Cisen Pharmaceutical	15	-
2,045,000	CITIC	1,057	0.07
96,650	CITIC Guoan Information Industry	26	-
1,510,810	CITIC Resources	41	-
315,000	CITIC Securities	519	0.04
602,000	Citychamp Watch & Jewellery	96	0.01
44,800	CMST Development	23	-
14,800	CNHTC Jinan Truck	52	-
55,500	CNNC Hua Yuan Titanium Dioxide	35	-
5,521,000	CNOOC	3,747	0.26
40,859	CNOOC ADR	2,729	0.19
38,810	COFCO Biotechnology	37	-
742,000	COFCO Joycome Foods	189	0.01
141,000	Cogobuy	20	-
219,020	Colour Life Services	72	0.01
560,000	Comba Telecom Systems	120	0.01
3,425,352	Concord New Energy	151	0.01
263,000	Consun Pharmaceutical	76	0.01
20,900	Contemporary Ampere Technology	822	0.06
1,448,000	Coolpad	34	-
1,531,000	COSCO SHIPPING	1,340	0.09
2,182,000	COSCO SHIPPING Development	258	0.02
754,457	COSCO SHIPPING Energy Transportation	218	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
296,000	COSCO SHIPPING International Hong Kong	66	0.01
894,055	COSCO SHIPPING Ports	451	0.03
383,000	Cosmo Lady China	46	-
4,027,691	Country Garden	4,066	0.28
516,273	Country Garden Services	2,557	0.18
3,890,000	CP Polphand	268	0.02
302,000	CPMC	101	0.01
40,246	CQ Pharmaceutical	23	-
183,000	CSC Financial	178	0.01
41,000	CSG	34	-
4,290,960	CSPC Pharmaceutical	3,216	0.22
42,000	CSSC Offshore and Marine Engineering	31	-
8,700	CSSC Science & Technology	13	-
858,000	CT Environmental*	5	-
42,400	CTS International Logistics	44	-
730,000	CWT International	5	-
1,560,000	Cybernaut International	23	-
12,900	D&O Home Collection	30	-
8,710	Da An Gene of Sun Yat-Sen University	33	-
114,000	DaFa Properties	76	0.01
1,251,000	Dali Foods	523	0.04
7,200	Dalian Bio-Chem	12	-
35,700	Dalian Huarui Heavy Industry	16	-
21,300	Dalian My Gym Education Technology	13	-
572,000	Dalian Port PDA	39	-
145,926	Daqin Railway	105	0.01
15,000	Dare Power Dekor Home	23	-
9,100	Dashang	21	-
5,760	DaShenLin Pharmaceutical	51	-
896,000	Datang International Power Generation	85	0.01
422,000	Dawnrays Pharmaceutical	55	-
39,000	Dazhong Transportation	15	-
8,400	Dazzle Fashion	18	-
16,700	DBG Technology	26	-
10,200	Deppon Logistics	15	-
316,000	Dexin China	87	0.01
25,300	DHC Software	24	-
4,800	Dian Diagnostics	18	-
1,322,000	Differ	90	0.01
26,400	Digital China Group	64	0.01
368,500	Digital China Holdings	222	0.02
20,400	Digital China Information Service	35	-
6,900	Dong-E-E-Jiao	30	-
173,200	Dongfang Electric	93	0.01
23,600	Dongfang Electronics	13	-
1,098,000	Dongfeng Motor	934	0.07
106,600	Dongjiang Environmental	55	-
32,000	Dongxing Securities	48	-
969,000	Dongyue	562	0.04
18,300	Doushen Beijing Education & Technology	20	-
141,000	Dynagreen Environmental Protection	43	-
37,900	East Money Information	132	0.01
21,100	Easysight Supply Chain Management	19	-
888,000	E-Commodities	30	-
5,800	Electric Connector Technology	22	-
84,400	Elion Energy	28	-
200,100	ENN Energy	2,152	0.15
34,500	ENN Natural Gas	52	-
2,200	Eoptolink Technology	14	-
192,000	Essex Bio-technology	76	0.01
60,000	Eternal Asia Supply Chain Management	29	-
282,000	EVA Precision Industrial	17	-
8,100	Eve Energy	74	0.01
40,200	Everbright Jiabao	15	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
110,800	Everbright Securities	73	-
150	Fang ADR	1	-
72,800	Fangda Carbon New Material	58	0.01
81,700	Fangda Special Steel Technology	64	0.01
14,675	Fanhua ADR	129	0.01
997,500	Fantasia	126	0.01
1,604,000	Far East Horizon	1,210	0.08
30,600	FAW Jiefang	40	-
11,800	Fiberhome Telecommunication Technologies	32	-
54,876	Financial Street	40	-
35,500	First Capital Securities	40	-
124,000	First Tractor	45	-
198,000	Flat Glass	611	0.04
109,800	Focus Media Information Technology	121	0.01
9,200	Focused Photonics Hangzhou	12	-
28,400	Foshan Haitian Flavouring & Food	638	0.04
13,700	Foshan Nationstar Optoelectronics	16	-
1,128,953	Fosun International	1,300	0.09
86,500	Founder Securities	101	0.01
562,000	Fu Shou Yuan International	387	0.03
26,500	Fuan Pharmaceutical	15	-
1,198,000	Fufeng	328	0.02
25,200	Fujian Longking	25	-
11,900	Fujian Longma Environmental Sanitation Equipment	21	-
14,152	Fujian Star-net Communication	37	-
31,200	Fujian Sunner Development	93	0.01
3,950,000	Fullshare	71	0.01
55,000	Fusen Pharmaceutical	23	-
244,000	Fuyao Glass Industry	980	0.07
9,000	Ganfeng Lithium	79	0.01
29,900	Gansu Qilianshan Cement	45	-
14,200	Gansu Shangfeng Cement	31	-
1,600	G-bits Network Technology Xiamen	76	0.01
1,570,000	GCL New Energy	47	-
7,025,000	GCL-Poly Energy	810	0.06
152,400	GD Power Development	38	-
5,618	GDS ADR	387	0.03
2,415,000	Geely Automobile	6,038	0.41
107,700	GEM	84	0.01
72,000	Gemdale	109	0.01
4,130,000	Gemdale Properties & Investment	433	0.03
528,500	Genertec Universal Medical	288	0.02
31,300	Genimous Technology	23	-
3,900	Getein Biotech	15	-
468,800	GF Securities	484	0.03
8,600	Giant Network	17	-
700	Gigadevice Semiconductor Beijing	15	-
19,000	Global Top E-Commerce	11	-
1,600	Glodon	14	-
1,489,000	Glorious Property	34	-
42,600	GoerTek	178	0.01
9,200	Goldcard Smart	13	-
272,000	Golden Eagle Retail	181	0.01
63,500	Golden Throat	8	-
3,900	GoldenHome Living	22	-
16,100	Goldenmax International Technology	17	-
98,000	Goldlion	14	-
125,000	Goldpac	17	-
2,202,578	GOME Retail	194	0.01
25,500	Gosuncn Technology	12	-
6,400	Gotion High-tech	28	-
308,000	GR Properties	27	-
427,616	Grand Baoxin Auto	33	-
5,300	Grandblue Environment	15	-
61,100	Grandjoy	30	-
826,750	Great Wall Motor	2,071	0.14
58,800	Greatown	26	-
462,000	Greatview Aseptic Packaging	198	0.01
42,400	Gree Electric Appliances of Zhuhai	294	0.02
34,700	Gree Real Estate	25	-
159,200	Greenland	104	0.01
723,000	Greenland Hong Kong	159	0.01
529,500	Greentown China	566	0.04
518,000	Greentown Service	464	0.03
22,400	GRG Banking Equipment	27	-
29,500	Guangdong Baolihua New Energy Stock	24	-
31,600	Guangdong Dongfang Precision Science & Technology	17	-
26,800	Guangdong Ellington Electronics Technology	24	-
16,900	Guangdong Haid	124	0.01
108,500	Guangdong HEC Technology	61	0.01
6,200	Guangdong Hongda Blasting	25	-
21,400	Guangdong Huatie Tongda High-speed Railway Equipment	13	-
706,000	Guangdong Investment	932	0.06
178,000	Guangdong Land	17	-
20,200	Guangdong Shenglu Telecommunication Tech	15	-
25,300	Guangdong Shirongzhaoye	19	-
38,900	Guangdong Tapai	56	-
10,159	Guangdong Xinbao Electrical Appliances	48	-
100,000	Guangdong Yueyun Transportation	16	-
12,100	Guangdong Zhongsheng Pharmaceutical	15	-
243,378	Guanghui Energy	77	0.01
710,000	Guangshen Railway	94	0.01
41,100	Guangxi Liugong Machinery	34	-
12,580	Guangxi Liuzhou Pharmaceutical	30	-
88,100	Guangxi Wuzhou Zhongheng	30	-
1,004,654	Guangzhou Automobile	815	0.06
49,900	Guangzhou Baiyun International Airport	79	0.01
68,000	Guangzhou Baiyunshan Pharmaceutical	122	0.01
23,400	Guangzhou Haige Communications	28	-
5,100	Guangzhou Kingmed Diagnostics	73	0.01
1,059,200	Guangzhou R&F Properties	998	0.07
3,900	Guangzhou Restaurant	17	-
5,960	Guangzhou Shangpin Home Collection	53	-
12,000	Guangzhou Shiyuan Electronic Technology	155	0.01
6,252	Guangzhou Tinci Materials Technology	73	-
2,200	Guangzhou Wondfo Biotech	22	-
30,700	Guangzhou Yuexiu Financial	50	-
15,600	Guangzhou Zhujiang Brewery	19	-
16,000	Guizhou Bailing Group Pharmaceutical	14	-
18,700	Guizhou Broadcasting & TV Information Network	11	-
19,400	Guizhou Gas	28	-
43,200	Guizhou Panjiang Refined Coal	38	-
5,200	Guizhou Space Appliance	38	-
41,500	Guizhou Xinbang Pharmaceutical	39	-
6,400	Guocheng Mining	7	-
188,500	Guolian Securities	69	0.01
28,500	Guomai Technologies	23	-
544,000	Guorui Properties	40	-
21,100	Guosen Securities	32	-
21,300	Guosheng Financial	33	-
172,400	Guotai Junan Securities	184	0.01
55,120	Guoyuan Securities	55	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
787,000	Haichang Ocean Park	34	-	217,000	Hua Hong Semiconductor	900	0.06
58,600	Haier Smart Home 'A'	192	0.01	42,400	Huaan Securities	38	-
921,600	Haier Smart Home 'H'	2,448	0.17	572,000	Huadian Power International	105	0.01
598	Hailiang Education ADR	28	-	43,700	Huadong Medicine	130	0.01
6,500	Hailir Pesticides and Chemicals	15	-	54,700	Huafa Industrial Zhuhai	38	-
66,000	Hainan Meilan International Airport	256	0.02	78,000	Huafon Chemical	88	0.01
21,900	Hainan Ruize New Building Material	13	-	40,800	Huafon Microfibre Shanghai Technology	27	-
24,800	Hainan Strait Shipping	25	-	49,800	Huafu Fashion	25	-
16,200	Haisco Pharmaceutical	32	-	6,300	Huagong Tech	16	-
359,000	Haitian International	902	0.06	32,000	Huajin International	8	-
498,000	Haitong Securities	326	0.02	17,700	Hualan Biological Engineering	84	0.01
18,200	Hand Enterprise Solutions	16	-	926,000	Huaneng Power International	247	0.02
15,700	Hang Zhou Great Star Industrial	55	-	3,053	Huaneng Power International ADR	32	-
21,700	Hangcha	51	-	640,000	Huanxi Media	85	0.01
11,900	Hangjin Technology	28	-	54,300	Huapont Life Sciences	34	-
71,324	Hangxiao Steel Structure	30	-	298,200	Huatai Securities	342	0.02
106,100	Hangzhou Binjiang Real Estate	55	-	41,800	Huawen Media	12	-
17,900	Hangzhou Century	18	-	118,000	Huaxi	25	-
4,600	Hangzhou First Applied Material	44	-	48,200	Huaxi Securities	67	0.01
22,500	Hangzhou Oxygen Plant	73	-	114,100	Huaxia Bank	80	0.01
12,100	Hangzhou Robam Appliances	55	-	43,400	Huaxin Cement	100	0.01
8,500	Hangzhou Silan Microelectronics	24	-	36,100	Huayu Automotive Systems	117	0.01
3,307	Hangzhou Tigermed Consulting	60	0.01	270,000	Huazhong In-Vehicle	15	-
12,200	Han's Laser Technology Industry	58	0.01	50,622	Huazhu ADR	1,675	0.12
161,000	Harbin Bank	15	-	92,800	Hubei Biocause Pharmaceutical	51	-
24,100	Harbin Boshi Automation	33	-	29,800	Hubei Energy	13	-
386,000	Harbin Electric	81	0.01	25,100	Hubei Jumpcan Pharmaceutical	57	-
30,500	Harbin Gloria Pharmaceuticals	11	-	22,400	Hubei Kaile Science & Technology	27	-
41,000	Harmonicare Medical*	1	-	23,400	Hubei Xingfa Chemicals	29	-
11,300	HBIS Resources	32	-	171,500	Huishang Bank	41	-
286,000	HC	30	-	16,100	Hunan Aihua	48	-
143,000	Health & Happiness H&H International	388	0.03	25,600	Hunan Gold	24	-
21,500	Hebei Chengde Lolo	17	-	18,700	Hunan New Wellful	17	-
33,000	Hebei Construction	13	-	243,200	Hunan Valin Steel	130	0.01
11,400	Hebei Hengshui Laobaigan Liquor	40	-	3,130	Hundsun Technologies	37	-
8,300	Hebei Sitong New Metal Material	13	-	36,700	Hytera Communications	25	-
4,000	Hefei Meiya Optoelectronic Technology	20	-	19,100	HyUnion	16	-
41,500	Heilongjiang Agriculture	89	0.01	106,000	iDreamSky Technology	41	-
13,700	Henan Lingrui Pharmaceutical	13	-	15,127	Iflytek	69	0.01
28,600	Henan Pinggao Electric	23	-	5,300	IKD	9	-
66,100	Henan Shenhua Coal & Power	59	0.01	64,300	IMAX China	79	0.01
34,900	Henan Shuanghui Investment & Development	184	0.01	19,288,503	Industrial & Commercial Bank of China	9,152	0.63
28,500	Henan Yuguang Gold & Lead	19	-	203,300	Industrial Bank	475	0.03
81,500	Henan Zhongyuan Expressway	31	-	70,026	Industrial Securities	68	0.01
488,000	Henderson Investment	16	-	51,714	Infore Environment Technology	47	-
363,878	Hengan International	1,888	0.13	228,000	Inke	24	-
1,230,800	Hengdeli	35	-	512,581	Inner Mongolia BaoTou Steel Union	67	0.01
50,063	Hengdian Group DMEGC Magnetics	85	0.01	24,700	Inner Mongolia Eerduosi Resources	29	-
127,633	Hengli Petrochemical	400	0.03	36,100	Inner Mongolia First Machinery	49	-
40,682	Hengtong Optic-electric	64	0.01	159,700	Inner Mongolia Junzheng Energy & Chemical Industry	88	0.01
80,620	Hengyi Petrochemical	116	0.01	67,700	Inner Mongolia MengDian HuaNeng Thermal Power	19	-
393,100	Hesteel	99	0.01	78,400	Inner Mongolia Yili Industrial	390	0.03
15,000	Hexing Electrical	23	-	43,700	Inner Mongolia Yitai Coal	22	-
1,101,000	Hi Sun Technology China	105	0.01	107,000	Inner Mongolia Yuan Xing Energy	26	-
182,000	Hisense Home Appliances	205	0.02	56,500	Innovent Biologics	438	0.03
6,400	Hithink RoyalFlush Information Network	89	0.01	25,100	Innuovo Technology	15	-
75,906	HKC	25	-	11,300	Inspur Electronic Information Industry	34	-
96,700	Holitech Technology	44	-	220,000	Inspur International	34	-
67,700	Hongda Xingye	23	-	7,400	Inspur Software	13	-
12,425	Hongfa Technology	75	0.01	408,000	IRICO Group New Energy	41	-
1,136,969	Honghua	27	-	9,000	Jack Sewing Machine	31	-
100,000	Honworld	21	-	9,200	Jafron Biomedical	70	0.01
886,000	Hope Education	180	0.01	5,000	Jason Furniture Hangzhou	39	-
428,000	Hopson Development	796	0.06				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
19,600	JC Finance & Tax Interconnect	17	-	25,289	JOYY ADR	1,489	0.10
19,090	JD.com ADR	1,253	0.09	26,033	JSTI	17	-
9,100	Jiajiayue	22	-	554,000	Ju Teng International	120	0.01
10,500	Jiangling Motors	24	-	7,800	Juewei Food	68	0.01
2,004,000	Jiangnan	82	0.01	16,400	Juneyao Airlines	21	-
94,300	Jiangsu Akcome Science & Technology	35	-	1,200,000	Kai Yuan	4	-
64,900	Jiangsu Changshu Rural Commercial Bank	54	-	1,796,000	Kaisa	649	0.05
17,000	Jiangsu Eastern Shenghong	18	-	33,750	Kaisa Prosperity	61	0.01
24,100	Jiangsu Etern	10	-	291,000	Kangda International Environmental	18	-
338,000	Jiangsu Expressway	275	0.02	384,000	Kasen International	26	-
46,300	Jiangsu Guotai International	38	-	714,043	Kingboard Laminates	854	0.06
9,176	Jiangsu Hengli Hydraulic	116	0.01	5,000	KingClean Electric	17	-
41,780	Jiangsu Hengrui Medicine	522	0.04	217,600	Kingdee International Software	649	0.04
10,976	Jiangsu Hengshun Vinegar Industry	27	-	245,000	Kingsoft	1,157	0.08
45,200	Jiangsu Jiangyin Rural Commercial Bank	22	-	2,400	Konfoong Materials International	13	-
10,700	Jiangsu Kanion Pharmaceutical	12	-	38,700	Konka	29	-
13,100	Jiangsu King's Luck Brewery	84	0.01	15,600	KPC Pharmaceuticals	15	-
14,500	Jiangsu Leike Defense Technology	11	-	20,900	Kuang-Chi Technologies	52	-
28,700	Jiangsu Nhwa Pharmaceutical	51	-	2,558,000	Kunlun Energy	1,620	0.11
26,300	Jiangsu Provincial Agricultural Reclamation and Development	41	-	11,900	Kunwu Jiuding Investment	26	-
22,800	Jiangsu Shagang	28	-	13,200	Kweichow Moutai	2,954	0.20
24,524	Jiangsu Yanghe Brewery Joint-Stock	648	0.05	876,959	KWG	877	0.06
7,400	Jiangsu Yangnong Chemical	109	0.01	438,479	KWG Living	261	0.02
3,200	Jiangsu Yoke Technology	22	-	6,163	Lao Feng Xiang	31	-
12,900	Jiangsu Yuyue Medical Equipment & Supply	41	-	5,600	Laobaixing Pharmacy Chain	39	-
53,200	Jiangsu Zhangjiagang Rural Commercial Bank	36	-	53,500	Launch Tech	20	-
39,800	Jiangsu Zhongnan Construction	39	-	50,000	Lee & Man Chemical	16	-
78,302	Jiangsu Zhongtian Technology	95	0.01	903,800	Lee & Man Paper Manufacturing	537	0.04
111,500	Jiangsu Zijin Rural Commercial Bank	53	-	148,500	Lee's Pharmaceutical	66	0.01
557,000	Jiangxi Copper	640	0.04	366,100	Legend	352	0.03
2,500	Jiangxi Huangshanghuang Group Food	6	-	4,662,000	Lenovo	3,225	0.22
23,600	Jiangxi Wannianqing Cement	35	-	49,625	Lens Technology	170	0.01
58,200	Jiangxi Zhengbang Technology	111	0.01	153,100	Leo	52	-
12,500	Jiangzhong Pharmaceutical	15	-	19,577	Lepu Medical Technology Beijing	60	0.01
5,600	Jiayou International Logistics	13	-	25,759	LexinFintech ADR	127	0.01
958,988	Jiayuan International	276	0.02	73,700	Leyard Optoelectronic	53	-
22,200	Jilin Aodong Pharmaceutical	41	-	676,000	Li Ning	3,403	0.23
40,800	Jilin Electric Power	19	-	37,900	LianChuang Electronic Technology	44	-
124,000	Jinchuan Group International Resources	12	-	217,000	Lianhua Supermarket	29	-
66,800	Jinduicheng Molybdenum	46	-	22,300	Liaoning Cheng Da	61	0.01
293,000	Jingrui	63	0.01	34,623	Liaoning Wellhope Agri-Tech	46	-
56,900	Jinke Properties	45	-	14,100	Lier Chemical	33	-
21,171	JinkoSolar ADR	994	0.07	232,500	Lifestyle China	23	-
26,600	Jinneng Science&Technology	49	-	1,652,000	Lifetech Scientific	695	0.05
40,600	Jinneng Shanxi Coal Industry	29	-	70,000	Lingbao Gold	8	-
15,900	Jinyuan EP	13	-	34,200	LingNan Eco&Culture-Tourism	14	-
1,900	JiuGui Liquor	33	-	88,500	Lingyi iTech Guangdong	119	0.01
28,400	Jiuzhitang	25	-	35,467	Link Motion ADR*	-	-
107,859	Jizhong Energy Resources	50	-	8,400	Lionco Pharmaceutical	8	-
8,900	JL Mag Rare-Earth	36	-	53,000	Liuzhou Iron & Steel	31	-
117,500	JNBY Design	100	0.01	74,648	Livzon Pharmaceutical	212	0.02
16,900	Joincare Pharmaceutical Group Industry	26	-	971,000	Logan	1,165	0.08
5,200	Joinn Laboratories China	60	0.01	21,600	Lomon Billions	74	0.01
23,400	Jointo Energy Investment Co Hebei	15	-	41,100	Loncin Motor	16	-
53,399	Jointown Pharmaceutical	109	0.01	46,500	Long Yuan Construction	27	-
7,700	Jonjee Hi-Tech Industrial And Commercial	57	-	734,500	Longfor	3,131	0.21
1,786,000	Joy City Property	79	0.01	49,383	LONGi Green Energy Technology	510	0.04
13,815	Joyoung	50	-	8,300	Longshine Technology	14	-
				1,288,000	Lonking	292	0.02
				30,975	Luenmei Quantum	39	-
				26,400	Luoniushan	27	-
				150,000	Luoyang Glass	116	0.01
				48,700	Luxi Chemical	70	0.01
				66,387	Luxshare Precision Industry	417	0.03
				1,202,500	Luye Pharma	410	0.03
				19,500	Luzhou Laojiao	494	0.03

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
608,000	LVGEM China Real Estate Investment	133	0.01
442,000	Maanshan Iron & Steel	89	0.01
4,200	Maccura Biotechnology	22	-
18,100	Mango Excellent Media	147	0.01
26,200	Maoyan Entertainment	30	-
484,000	Maoye International	15	-
29,800	Markor International Home Furnishings	15	-
8,100	Mayinglong Pharmaceutical	18	-
13,200	Meinian Onehealth Healthcare	17	-
874,500	Meitu	118	0.01
72,700	Meituan	2,025	0.14
1,110,000	Metallurgical Corp of China	144	0.01
800	Milkyway Chemical Supply Chain Service	12	-
62,000	Min Xin	22	-
22,300	Ming Yang Smart Energy	47	-
359,000	Mingfa Group International*	2	0.01
806,000	Minmetals Land	66	0.01
406,000	Minsheng Education	43	-
488,000	Minth	1,884	0.13
16,900	Misho Ecology & Landscape	13	-
42,100	MLS	69	0.01
1,678,000	MMG	528	0.04
168,000	MOBI Development	9	-
151,000	Mobvista	68	-
566,600	Modern Land China	46	-
75,154	Momo ADR	749	0.05
8,400	Montnets Cloud Technology	13	-
47,540	Muyuan Foods	411	0.03
53,400	Myhome Real Estate Development	23	-
33,300	MYS	15	-
3,200,000	Nan Hai	14	-
30,900	NanJi E-Commerce	47	-
2,000	Nanjing Hanrui Cobalt	21	-
118,400	Nanjing Iron & Steel	41	-
4,290	Nanjing King-Friend Biochemical Pharmaceutical	17	-
72,000	Nanjing Sample Technology	15	-
33,900	Nanjing Securities	47	-
31,980	Nanjing Xinjekou Department Store	40	-
60,400	NARI Technology	180	0.01
135,000	Nature Home	13	-
2,000	NAURA Technology	41	-
29,382	NavInfo	47	-
148,500	NetDragon Websoft	244	0.02
70,616	NetEase ADR	4,967	0.34
28,500	New Century Healthcare	5	-
299,000	New China Life Insurance	852	0.06
37,000	New Hope Liuhe	93	0.01
25,070	New Oriental Education & Technology ADR	3,329	0.23
199,000	New World Department Store China	22	-
25,200	Newland Digital Technology	43	-
722,000	Nexteer Automotive	569	0.04
1,147,000	Nine Dragons Paper	1,193	0.08
27,400	Ninestar	82	0.01
31,800	Ningbo Construction	14	-
24,844	Ningbo Huaxiang Electronic	43	-
25,517	Ningbo Joyson Electronic	72	0.01
20,675	Ningbo Orient Wires & Cables	58	0.01
41,300	Ningbo Sanxing Medical Electric	31	-
4,300	Ningbo Tuopu	19	-
24,300	Ningbo Yunsheng	17	-
127,700	Ningbo Zhoushan Port	56	-
51,900	Ningxia Jiaze New Energy	20	-
53,616	NIO ADR	1,903	0.13
8,912	Niu Technologies ADR	187	0.01
5,455	Noah ADR	191	0.01
13,800	Norinco International Cooperation	12	-
32,800	North Huajin Chemical Industries	20	-
13,614	Northeast Pharmaceutical	8	-
49,300	Northeast Securities	54	-
16,400	NSFOCUS Technologies	28	-
841,000	NVC International	14	-
78,500	Oceanwide	29	-
13,100	Offcn Education Technology	52	-
74,700	Offshore Oil Engineering	37	-
70,800	OFILM	105	0.01
5,317	OneSmart International Education ADR	14	-
3,360	Oppein Home	51	-
5,600	Oppl Lighting	19	-
59,239	ORG Technology	33	-
88,200	Orient	36	-
320,800	Orient Securities	166	0.01
78,631	Oriental Pearl	79	0.01
21,600	Ourpalm	12	-
4,400	Ovctek China	40	-
112,000	Overseas Chinese Town Asia	17	-
203,000	Pacific Online	24	-
86,300	Pacific Securities	39	-
128,500	Pangang Group Vanadium Titanium & Resources	31	-
470,000	PAX Global Technology	306	0.02
30,000	PCI-Suntek Technology	25	-
108,000	Pengdu Agriculture & Animal Husbandry	31	-
1,392,000	People's Insurance Co Group of China	322	0.02
100,000	Perennial Energy	94	0.01
8,700	Perfect World	29	-
7,016,000	PetroChina	1,585	0.11
5,637	PetroChina ADR	128	0.01
2,733	PharmaBlock Sciences Nanjing	42	-
456,000	Phoenix Media Investment	15	-
10,192	Phoenix New Media ADR	9	-
2,155,492	PICC Property & Casualty	1,192	0.08
5,642	Pinduoduo ADR	741	0.05
205,100	Ping An Bank	444	0.03
31,700	Ping An Healthcare and Technology	281	0.02
1,485,500	Ping An Insurance Group Co of China	13,331	0.91
79,100	Pingdingshan Tianan Coal Mining	53	-
35,800	Polaris Bay	53	0.01
79,100	Poly Developments	140	0.01
1,427,000	Poly Property	306	0.02
1,442,000	Postal Savings Bank of China	597	0.04
1,571,000	Pou Sheng International	267	0.02
181,300	Power Construction Corp of China	79	0.01
886,000	Powerlong Real Estate	448	0.03
63,500	Prinx Chengshan Cayman	50	-
800	Proya Cosmetics	16	-
328,000	PW Medtech	65	0.01
410,000	Q Technology	509	0.04
5,400	Qianhe Condiment and Food	23	-
16,900	Qingdao East Steel Tower Stock	15	-
9,900	Qingdao Eastsoft Communication Technology	19	-
9,000	Qingdao Gon Technology	32	-
52,400	Qingdao Hanhe Cable	24	-
140,000	Qingdao Port International	63	0.01
14,800	Qingdao TGOOD Electric	49	-
14,200	Qingdao Topcomm Communication	15	-
412,000	Qingling Motors	60	0.01
296,000	Qinhuangdao Port	36	-
33,975	Qinqin Foodstuffs Group Cayman	7	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
13,638	Qudian ADR	14	-
34,000	Qunxing Paper*	-	-
25,500	Rainbow Digital Commercial	22	-
12,900	Raisecom Technology	16	-
39,200	Rastar	15	-
28,400	Realcan Pharmaceutical	17	-
4,700	Red Avenue New Materials	16	-
218,278	Red Star Macalline	97	0.01
716,000	Redco Properties	195	0.01
452,000	Redsun Properties	115	0.01
47,525	Renhe Pharmacy	32	-
4,000	Rianlon	18	-
9,325	RISE Education Cayman ADR	42	-
132,900	RiseSun Real Estate Development	97	0.01
78,000	Road King Infrastructure	73	-
59,400	Rongan Property	19	-
75,000	Rongsheng Petro Chemical	232	0.02
410,000	Ronshine China	207	0.02
5,400	Runjian	14	-
2,180	RYB Education ADR	4	-
72,615	SAIC Motor	199	0.02
90,900	Sailun	62	0.01
35,800	Sanan Optoelectronics	108	0.01
29,500	SanFeng Intelligent Equipment	14	-
700	Sangfor Technologies	19	-
75,900	Sansteel Minguang Co Fujian	57	-
659,500	Sany Heavy Equipment International	358	0.03
192,300	Sany Heavy Industry	754	0.05
34,900	Saurer Intelligent Technology	14	-
51,300	SDIC Power	50	-
89,400	Sealand Securities	59	0.01
1,738,000	Seazen/Hong Kong	1,058	0.07
46,182	Seazen/Shanghai	180	0.01
4,803	Secoo ADR	8	-
86,000	S-Enjoy Service	144	0.01
27,700	SF	274	0.02
700	SG Micro	21	-
84,110	SGIS Songshan	40	-
247,000	Shaanxi Coal Industry	258	0.02
44,300	Shandong Buchang Pharmaceuticals	114	0.01
199,749	Shandong Chenming Paper	70	0.01
232,250	Shandong Gold Mining	392	0.03
23,212	Shandong Himile Mechanical Science & Technology	77	0.01
28,100	Shandong Hi-speed	19	-
28,346	Shandong Hualu Hengsheng Chemical	118	0.01
17,300	Shandong Humon Smelting	25	-
6,800	Shandong Jincheng Pharmaceutical	15	-
22,400	Shandong Linglong Tyre	88	0.01
30,400	Shandong Longda Meat Foodstuff	44	-
6,300	Shandong Minhe Animal Husbandry	11	-
239,182	Shandong Nanshan Aluminum	85	0.01
15,000	Shandong New Beiyang Information Technology	16	-
29,700	Shandong Publishing & Media	19	-
4,400	Shandong Sinocera Functional Material	22	-
94,800	Shandong Sun Paper Industry	153	0.01
704,000	Shandong Weigao Group Medical Polymer	1,165	0.08
89,400	Shandong Xinhua Pharmaceutical	30	-
40,200	Shandong Yisheng Livestock & Poultry Breeding	50	-
92,900	Shanghai 2345 Network	23	-
41,900	Shanghai AJ	35	-
4,100	Shanghai AtHub	28	-
5,200	Shanghai Bairun Investment	61	0.01
13,000	Shanghai Baosight Software	100	0.01
14,500	Shanghai Belling	23	-
8,750	Shanghai Daimay Automotive Interior	28	-
6,500	Shanghai East China Computer	20	-
1,056,000	Shanghai Electric	238	0.02
29,100	Shanghai Electric Power	23	-
24,472	Shanghai Environment	30	-
7,900	Shanghai Fengyuzhu Culture and Technology	20	-
114,500	Shanghai Fosun Pharmaceutical	400	0.03
16,000	Shanghai Fudan Microelectronics	21	-
180,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	65	0.01
261,000	Shanghai Industrial	261	0.02
53,700	Shanghai Industrial Development	30	-
1,407,200	Shanghai Industrial Urban Development	108	0.01
8,300	Shanghai International Airport	70	0.01
63,200	Shanghai International Port	32	-
5,900	Shanghai Jahwa United	23	-
970,569	Shanghai Jin Jiang Capital	109	0.01
5,400	Shanghai Jinjiang International Hotels	31	-
9,900	Shanghai Jinqiao Export Processing Zone Development	14	-
1,600	Shanghai Junshi Biosciences	9	-
10,400	Shanghai Kinetic Medical	18	-
25,260	Shanghai Lujiacui Finance & Trade Zone Development	30	-
11,900	Shanghai M&G Stationery	118	0.01
15,500	Shanghai Maling Aquarius	18	-
17,300	Shanghai Mechanical and Electrical Industry	38	-
8,300	Shanghai Moons' Electric	14	-
403,500	Shanghai Pharmaceuticals	518	0.04
12,600	Shanghai Phichem Material	25	-
44,000	Shanghai Prime Machinery	6	-
288,600	Shanghai Pudong Development Bank	313	0.02
23,300	Shanghai Pudong Road & Bridge Construction	16	-
4,700	Shanghai Putailai New Energy Technology	59	0.01
47,360	Shanghai RAAS Blood Products	39	-
2,200	Shanghai Rongtai Health Technology	7	-
69,500	Shanghai Shimao	36	-
24,400	Shanghai Shyndec Pharmaceutical	26	-
6,179	Shanghai Sinyang Semiconductor Materials	34	-
31,800	Shanghai Tongji Science & Technology Industrial	29	-
85,100	Shanghai Tunnel Engineering	52	0.01
24,100	Shanghai Waigaoqiao Free Trade Zone	38	-
14,680	Shanghai Wanye Enterprises	33	-
66,200	Shanghai Yuyuan Tourist Mart	66	0.01
1,070,000	Shanghai Zenda Property	5	-
22,200	Shanghai Zhangjiang High-Tech Park Development	42	-
25,900	Shanghai Zijiang Enterprise	13	-
21,900	Shanxi Blue Flame	20	-
59,700	Shanxi Coking	39	-
139,060	Shanxi Coking Coal Energy	88	0.01
53,500	Shanxi Lu'an Environmental Energy Development	39	-
107,000	Shanxi Meijin Energy	80	0.01
62,300	Shanxi Securities	62	0.01
161,600	Shanxi Taigang Stainless Steel	65	0.01
8,598	Shanxi Xinghuacun Fen Wine Factory	361	0.03
133,300	Shanying International	45	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
8,600	Shede Spirits	82	0.01
49,200	Shenergy	29	-
82,000	Sheng Ye Capital	46	-
17,300	Shengda Resources	31	-
34,000	Shenghe Resources	34	-
163,000	Shengjing Bank	111	0.01
256,000	Shenguan	7	-
36,107	Shengyi Technology	114	0.01
8,598	Shennan Circuits	104	0.01
244,000	Shenwan Hongyuan	51	0.01
31,360	Shenzhen Agricultural Products	25	-
42,700	Shenzhen Airport	39	-
35,200	Shenzhen Aisidi	29	-
4,200	Shenzhen Anche Technologies	19	-
32,100	Shenzhen Baoling Construction	13	-
3,400	Shenzhen Capchem Technology	39	-
7,100	Shenzhen Center Power Tech	17	-
9,000	Shenzhen Comix	13	-
14,900	Shenzhen Danbond Technology	9	-
36,500	Shenzhen Das Intellitech	15	-
5,800	Shenzhen Desay Battery Technology	44	-
9,800	Shenzhen Ellassay Fashion	14	-
39,300	Shenzhen Energy	27	-
10,200	Shenzhen Everwin Precision Technology	28	-
246,000	Shenzhen Expressway	170	0.01
24,800	Shenzhen Fastprint Circuit Tech	26	-
2,800	Shenzhen FRD Science & Technology	6	-
33,600	Shenzhen Gas	27	-
21,000	Shenzhen Gongjin Electronics	24	-
10,173	Shenzhen Goodix Technology	177	0.01
35,200	Shenzhen Grandland	12	-
7,900	Shenzhen H&T Intelligent Control	15	-
21,400	Shenzhen Hepalink Pharmaceutical	41	-
76,500	Shenzhen Heungkong	16	-
19,700	Shenzhen Hifuture Information Technology	9	-
13,393	Shenzhen Inovance Technology	140	0.01
789,026	Shenzhen International	926	0.06
1,582,981	Shenzhen Investment	395	0.03
44,400	Shenzhen Jinjia	46	-
13,200	Shenzhen Kaifa Technology	28	-
2,185	Shenzhen Kangtai Biological Products	43	-
13,100	Shenzhen Kinwong Electronic	44	-
10,802	Shenzhen Megmeet Electrical	41	-
10,637	Shenzhen Mindray Bio-Medical Electronics	508	0.04
44,700	Shenzhen MTC	31	-
70,500	Shenzhen Neptunus Bioengineering	32	-
137,300	Shenzhen Overseas Chinese Town	109	0.01
16,400	Shenzhen Salubris Pharmaceuticals	52	0.01
2,700	Shenzhen SC New Energy Technology	44	-
6,000	Shenzhen SDG Information	6	-
3,060	Shenzhen Sinovatio Technology	20	-
7,000	Shenzhen Sunline Tech	15	-
21,800	Shenzhen Sunlord Electronics	60	0.01
32,567	Shenzhen Sunkat Circuit Technology	53	-
13,400	Shenzhen Sunway Communication	54	0.01
74,610	Shenzhen Tagen	50	-
58,300	Shenzhen Techand Ecology & Environment	21	-
26,800	Shenzhen Woer Heat-Shrinkable Material	17	-
7,600	Shenzhen Yinghe Technology	26	-
15,300	Shenzhen Ysstech Info-tech	15	-
14,880	Shenzhen YUTO Packaging Technology	51	0.01
46,300	Shenzhen Zhenye	29	-
Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)			
73,900	Shenzhen Zhongjin Lingnan Nonfemet	40	-
259,400	Shenzhou International	3,705	0.25
28,700	Shijiazhuang Changshan BeiMing Technology	20	-
13,900	Shijiazhuang Yiling Pharmaceutical	40	-
758,000	Shimao	1,755	0.12
8,200	Shinva Medical Instrument	13	-
834,000	Shoucheng	173	0.01
990,764	Shougang Fushan Resources	170	0.01
61,300	Shouhang High-Tech Energy	15	-
2,029,644	Shui On Land	205	0.02
10,900	Siasun Robot & Automation	15	-
25,500	Sichuan Chuantou Energy	29	-
274,000	Sichuan Expressway	46	-
211,300	Sichuan Hebang Biotechnology	34	-
6,000	Sichuan Jiuyuan Yin Hai Software	16	-
13,500	Sichuan Kelun Pharmaceutical	29	-
78,000	Sichuan Languang Development	40	-
27,400	Sichuan Shuangma Cement	39	-
7,641	Sichuan Swellfun	71	0.01
6,300	Sichuan Tianyi Comheart Telecom	13	-
14,100	Sichuan Yahua Industrial	35	-
16,700	Sieyuan Electric	38	-
2,106,000	Sihuan Pharmaceutical	163	0.01
646,000	Silver Grant International	55	-
386,000	SIM Technology	13	-
24,567	SINA	758	0.05
4,821,750	Sino Biopharmaceutical	3,418	0.23
3,500	Sino Wealth Electronic	13	-
81,800	Sinochem International	48	0.01
1,152,000	Sinofert	83	0.01
35,800	Sinolink Securities	65	0.01
1,034,000	Sinolink Worldwide	48	-
50,800	Sinoma International Engineering	39	-
42,700	Sinoma Science & Technology	116	0.01
25,700	Sinomach Automobile	14	-
1,855,413	Sino-Ocean	272	0.02
677,500	Sinopec Engineering	214	0.02
534,000	Sinopec Kantons	136	0.01
1,768,000	Sinopec Oilfield Service	102	0.01
1,621,000	Sinopec Shanghai Petrochemical	251	0.02
862,800	Sinopharm	1,536	0.11
12,899	Sino-Platinum Metals	37	-
372,400	Sinosoft Technology	52	-
1,095,000	Sinotrans	292	0.02
412,500	Sinotruk Hong Kong	770	0.05
5,180	Skshu Paint	88	0.01
1,672,000	Skyfame Realty	155	0.01
541,313	Skyworth	111	0.01
24,400	Skyworth Digital	22	-
11,905	Sogou ADR	71	0.01
1,065,000	SOHO China	233	0.02
7,846	Sohu.com ADR	93	0.01
623,000	Solargiga Energy	18	-
11,500	Songcheng Performance Development	23	-
40,300	SooChow Securities	44	-
48,500	Sou Yu Te	12	-
272,000	Sparkle Roll	6	-
11,500	Spring Airlines	71	0.01
247,000	Spring Real Estate Investment Trust	63	0.01
338,000	SPT Energy	8	-
1,068,503	SSY	442	0.03
226,000	Starrise Media	3	-
332,000	Sun King Technology	66	0.01
1,511,000	Sunac China	4,085	0.28
48,616	Sunac Services	79	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %	
Holding	Investment			Holding	Investment			
China (continued)				China (continued)				
	16,800	Sunflower Pharmaceutical	28	-	21,400	Tibet Tianlu	17	-
	18,700	Sunfly Intelligent Technology	26	-	516,000	Tibet Water Resources	39	-
	15,300	Sungrow Power Supply	124	0.01	136,000	Time Watch Investments	10	-
	84,100	Suning Universal	32	-	1,232,000	Tingyi Cayman Islands	1,535	0.11
	82,000	Suning.com	71	0.01	55,500	Titan Wind Energy Suzhou	52	0.01
	265,200	Sunny Optical Technology	4,255	0.29	4,400	Toly Bread	29	-
	3,500	Sunresin New Materials	17	-	245,596	Tomson	43	-
	225,000	Sunshine 100 China	24	-	288,000	Tong Ren Tang Technologies	132	0.01
	30,400	Sunward Intelligent Equipment	27	-	270,800	Tongcheng-Elong	383	0.03
	16,950	Sunwave Communications*	12	-	2,250,000	Tongda	119	0.01
	24,400	Sunwoda Electronic	84	0.01	26,600	Tongding Interconnection Information	12	-
	19,100	Suofeiya Home Collection	55	0.01	30,300	TongFu Microelectronics	86	0.01
	11,900	Suzhou Anjie Technology	23	-	19,400	Tonghua Dongbao Pharmaceutical	29	-
	22,800	Suzhou Chunxing Precision Mechanical	12	-	66,500	Tongkun	153	0.01
	22,600	Suzhou Dongshan Precision Manufacturing	66	0.01	41,200	Tongling Jingda Special Magnet Wire	14	-
	70,000	Suzhou Gold Mantis Construction Decoration	74	0.01	242,200	Tongling Nonferrous Metals	69	0.01
	16,100	Suzhou Keda Technology	13	-	73,300	Tongwei	316	0.02
	1,000	Suzhou Maxwell Technologies	76	0.01	18,000	Tonly Electronics	20	-
	2,900	Suzhou Secote Precision Electronic	13	-	112,000	Top Spring International	12	-
	4,500	Suzhou Shijia Science & Technology	8	-	3,200	Topchoice Medical	99	0.01
	2,100	Suzhou TFC Optical Communication	13	-	3,600	Topsec Technologies	8	-
	680,000	Symphony Holdings	55	-	316,793	Towngas China	104	0.01
	5,300	T&S Communications	10	-	78,500	Transfar Zhilian	41	-
	34,700	Tahoe	13	-	459,000	TravelSky Technology	808	0.06
	9,899	Taiji Computer	29	-	482,000	Trigiant	35	-
	16,890	TAL Education ADR	890	0.06	153,967	Trip.com ADR	3,755	0.26
	88,000	Tang Palace China	7	-	38,000	Trony Solar*	-	-
	59,100	Tangshan Jidong Cement	94	0.01	578,000	Truly International	52	-
	186,900	TangShan Port	52	-	126,500	Tsaker Chemical	17	-
	60,600	Tangshan Sanyou Chemical Industries	70	0.01	160,000	Tsingtao Brewery	1,227	0.09
	4,870,000	Taung Gold International	12	-	164,800	Tunghsu Optoelectronic Technology	47	-
	74,347	TBEA	85	0.01	7,205	Tuniu ADR	10	-
	405,000	TCL Electronics	222	0.02	37,200	Tus Environmental Science And Technology Development	28	-
	103,600	TCL Technology	82	0.01	8,300	UE Furniture	12	-
	1,050,000	Tech Pro Technology Development*	1	-	7,400	Unigroup Guoxin Microelectronics	111	0.01
	33,700	Tech-Bank Food	55	0.01	17,500	Unilumin	18	-
	204,000	Ten Pao	39	-	810,947	Uni-President China	604	0.04
	1,000,500	Tencent	53,343	3.65	20,800	Unisplendour	48	0.01
	89,000	Tenfu Cayman	51	-	4,200,000	United Energy	592	0.04
	231,000	Tenwow International*	2	-	19,400	Universal Scientific Industrial	-	-
	198,500	Texhong Textile	124	0.01	Shanghai	42	-	-
	1,500	Thunder Software Technology	20	-	1,529,800	V1	41	-
	246,000	Tian An China Investment	107	0.01	16,700	Valiant	41	-
	85,600	Tian Di Science & Technology	30	-	8,000	Vats Liquor Chain Store Management	23	-
	249,000	Tian Ge Interactive	21	-	21,800	Vatti	22	-
	160,000	Tian Shan Development	41	-	82,800	VCredit	27	-
	426,000	Tiangong International	139	0.01	4,100	Venustech	13	-
	4,400	Tianjin 712 Communication & Broadcasting	21	-	28,600	Victory Giant Technology Huizhou	69	0.01
	150,000	Tianjin Capital Environmental Protection	55	-	198,000	Vinda International	395	0.03
	28,700	Tianjin Chase Sun Pharmaceutical	15	-	182,954	Vipshop ADR	3,724	0.26
	152,000	Tianjin Development	21	-	9,100	Visual China	13	-
	53,924	Tianjin Guangyu Development	38	-	9,400	Wanda Film	19	-
	1,042,000	Tianjin Port Development	62	0.01	408,000	Wanda Hotel Development	11	-
	19,800	Tianjin Zhonghuan Semiconductor	57	0.01	3,600	Wangfujing	13	-
	13,000	Tianjin ZhongXin Pharmaceutical	26	-	15,100	Wangneng Environment	27	-
	608,000	Tianli Education International	469	0.03	18,500	Wangsu Science & Technology	14	-
	59,894	Tianma Microelectronics	99	0.01	50,000	Wanhua Chemical	510	0.04
	552,000	Tianneng Power International	970	0.07	2,927,000	Want Want China	1,550	0.11
	22,100	Tianqi Lithium	97	0.01	42,000	Wanxiang Qianchao	25	-
	10,200	Tianshui Huatian Technology	16	-	250,000	Wasion	54	-
	180,000	Tianyun International	26	-	33,900	Wasu Media	33	-
	26,401	Tibet Summit Resources	31	-	24,777	Weibo ADR	745	0.05
					879,840	Weichai Power	1,294	0.09
					18,803	Weifu High-Technology	49	0.01
					6,300	Weihai Guangwei Composites	63	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
262,000	Weiqiao Textile	42	-	756,205	Xtep International	277	0.02
152,700	Wens Foodstuffs	312	0.02	27,800	Xuji Electric	45	-
1,848,000	West China Cement	201	0.01	12,290	Xunlei ADR	27	-
9,900	Western Region Gold	15	-	632,000	Yadea	956	0.07
41,000	Western Securities	47	0.01	1,430,000	Yanchang Petroleum International	5	-
17,300	Westone Information Industry	32	-	97,000	Yang Quan Coal Industry	61	0.01
721,000	Wharf	1,397	0.10	100,200	Yango	73	-
5,887	Will Semiconductor Co Shanghai	152	0.01	32,500	Yangtze Optical Fibre and Cable		
6,900	Wingtech Technology	77	0.01		Joint Stock	32	-
9,100	Winning Health Technology	18	-	4,700	Yangzhou Yangjie Electronic		
378,000	Wisdom Education International	135	0.01		Technology	23	-
82,000	Wison Engineering Services	5	-	9,100	Yantai Changyu Pioneer Wine	44	-
36,300	Wolong Electric	63	0.01	7,000	Yantai Dongcheng Pharmaceutical	16	-
12,800	Wonders Information	31	-	5,100	Yantai Eddie Precision Machinery	39	-
109,100	Wuchan Zhongda	53	0.01	25,300	Yantai Jereh Oilfield Services	99	0.01
18,100	Wuhan DDMC Culture & Sports	14	-	9,700	Yantai Tayho Advanced Materials	17	-
21,100	Wuhan Department Store	28	-	1,170,000	Yanzhou Coal Mining	684	0.05
5,800	Wuhan Guide Infrared	27	-	249,000	Yashili International	20	-
5,000	Wuhan Jingoe Electronic	31	-	14,669	Yealink Network Technology	120	0.01
35,500	Wuhan P&S Information Technology	20	-	15,900	YGSOFT	15	-
2,200	Wuhan Raycus Fiber Laser Technologies	22	-	113,200	YiChang HEC Changjiang Pharmaceutical	94	0.01
42,100	Wuhu Sanqi Interactive Entertainment			172,000	Yida China	33	-
	Network Technology	147	0.01	11,700	Yifan Pharmaceutical	25	-
64,100	Wuhu Token Science	64	0.01	5,900	Yifeng Pharmacy Chain	60	0.01
52,300	Wuliangye Yibin	1,710	0.12	198,000	Yihai International	2,151	0.15
45,700	WUS Printed Circuit Kunshan	96	0.01	2,500	Yijiahe Technology	27	-
29,900	Wutong	14	-	33,040	Yintai Gold	32	-
37,520	WuXi AppTec	537	0.04	3,100	Yipinhong Pharmaceutical	14	-
80,000	Wuxi Biologics Cayman	775	0.05	104,000	Yip's Chemical	29	-
13,300	Wuxi Lead Intelligent Equipment	125	0.01	10,315	Yiren Digital ADR	26	-
34,600	Wuxi Taiji Industry	37	-	6,000	Yixintang Pharmaceutical	22	-
125,492	XCMG Construction Machinery	75	0.01	84,900	Yonghui Superstores	68	0.01
10,100	XGD	13	-	4,100	Yonyou Network Technology	20	-
228,000	Xiabuxiabu Catering Management China	379	0.03	152,700	Yotrio	66	0.01
104,479	Xiamen C & D	96	0.01	76,800	Youngor	62	0.01
9,600	Xiamen Comfort Science & Technology	14	-	196,770	Youyuan International*	1	-
4,600	Xiamen Faratronic	55	0.01	19,100	Youzu Interactive	28	-
9,600	Xiamen International Airport	18	-	12,900	Yuan Longping High-tech Agriculture	29	-
398,000	Xiamen International Port	42	-	4,735,612	Yuexiu Property	694	0.05
8,800	Xiamen Intretech	63	0.01	524,000	Yuexiu Real Estate Investment Trust	187	0.01
45,000	Xiamen ITG	34	-	307,125	Yuexiu Transport Infrastructure	153	0.01
6,100	Xiamen Kingdomway	24	-	135,667	Yum China	5,686	0.39
16,600	Xiamen Meiya Pico Information	40	-	62,594	Yunda	110	0.01
15,400	Xiamen Tungsten	29	-	85,700	Yunnan Aluminium	72	0.01
65,200	Xiamen Xiangyu	44	-	6,200	Yunnan Baiyao	79	0.01
22,600	Xian International Medical Investment	32	-	30,700	Yunnan Copper	50	-
38,800	Xiandai Investment	18	-	6,700	Yunnan Energy New Material	106	0.01
5,400	Xiangpiaopiao Food	13	-	41,100	Yunnan Tin	52	0.01
1,895,000	Xiaomi	5,948	0.41	121,000	Yunnan Water Investment	10	-
11,800	Xilinmen Furniture	26	-	1,583,785	Yuzhou Properties	419	0.03
29,800	Xinfengming	46	0.01	8,800	ZBOM Home Collection	34	-
460,720	Xingda International	98	0.01	4,300	Zhangzhou Pientzehuang Pharmaceutical	129	0.01
178,100	Xinhu Zhongbao	62	0.01	725,000	Zhaojin Mining Industry	632	0.04
219,000	Xinhua Winshare Publishing and Media	99	0.01	51,000	Zhefu	26	-
8,100	Xinjiang Communications Construction	10	-	60,500	Zhejiang Century Huatong	48	-
265,347	Xinjiang Goldwind Science & Technology	390	0.03	31,200	Zhejiang Chint Electrics	137	0.01
26,300	Xinjiang Machinery Research Institute	14	-	24,600	Zhejiang Communications Technology	14	-
46,300	Xinjiang Tianshan Cement	78	0.01	52,300	Zhejiang Conba Pharmaceutical	28	-
6,000	Xinjiang Xintai Natural Gas	16	-	25,100	Zhejiang Crystal-Optech	33	-
42,800	Xinjiang Zhongtai Chemical	29	-	42,000	Zhejiang Dahua Technology	94	0.01
93,100	Xinxing Ductile Iron Pipes	38	-	4,640	Zhejiang Dingli Machinery	53	0.01
29,300	Xinyangfeng Agricultural Technology	52	0.01	452,000	Zhejiang Expressway	279	0.02
1,517,052	Xinyi Solar	2,896	0.20	14,400	Zhejiang Garden Bio-Chemical		
92,000	Xinyu Iron & Steel	47	-		High-tech	26	-
16,729	Xinyuan Real Estate ADR	27	-	50,600	Zhejiang Hailiang	42	-
				27,800	Zhejiang Hangmin	18	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
China (continued)				China (continued)			
30,156	Zhejiang Hisoar Pharmaceutical	29	-	438,600	Zoomlion Heavy Industry Science and Technology	385	0.03
43,300	Zhejiang Huace Film & Television	30	-	257,756	ZTE	475	0.03
17,100	Zhejiang Huahai Pharmaceutical	65	0.01	91,079	ZTO Express Cayman ADR	1,937	0.13
3,500	Zhejiang Huayou Cobalt	31	-			501,531	34.26
42,400	Zhejiang Jiahua Energy Chemical Industry	44	-	Colombia 0.26% (0.40%)			
10,400	Zhejiang Jianfeng	16	-	14,184	Banco Davivienda Preference Shares	111	0.01
4,700	Zhejiang Jiechang Linear Motion Technology	41	-	13,109	Banco de Bogota	212	0.01
6,500	Zhejiang Jiemei Electronic & Technology	18	-	22,933	Bancolombia	171	0.01
13,000	Zhejiang Jingsheng Mechanical & Electrical	44	-	8,648	Bancolombia ADR	260	0.02
22,200	Zhejiang Jingu	15	-	8,850	Bolsa de Valores de Colombia	23	-
11,800	Zhejiang Jingxin Pharmaceutical	13	-	192,607	Celsia ESP	196	0.01
48,700	Zhejiang Jinke Culture Industry	17	-	188,334	Cementos Argos	243	0.02
59,462	Zhejiang Juhua	54	0.01	82,600	CEMEX Latam	82	0.01
14,800	Zhejiang Kaishan Compressor	23	-	63,625	Constructora Concreto	6	-
78,504	Zhejiang Longsheng	120	0.01	51,895	Corp Financiera Colombiana	360	0.02
20,000	Zhejiang Medicine	30	-	836,006	Ecopetrol	402	0.03
13,600	Zhejiang Meida Industrial	24	-	86,242	Grupo Argos Colombia	253	0.02
21,000	Zhejiang Narada Power Source	36	-	31,750	Grupo Argos Colombia Preference Shares	71	-
38,800	Zhejiang NHU	146	0.01	26,685	Grupo Aval Acciones y Valores ADR	135	0.01
42,700	Zhejiang Runtu	45	-	147,047	Grupo Aval Acciones y Valores Preference Shares	38	-
54,817	Zhejiang Sanhua Intelligent Controls	151	0.01	37,767	Grupo de Inversiones Suramericana	204	0.01
36,600	Zhejiang Satellite Petrochemical	107	0.01	21,107	Grupo de Inversiones Suramericana Preference Shares	99	0.01
64,900	Zhejiang Semir Garment	73	0.01	171,396	Grupo Energia Bogota ESP	95	0.01
10,000	Zhejiang Supor	87	0.01	45,675	Grupo Nutresa	234	0.02
1,300	Zhejiang Tianyu Pharmaceutical	14	-	94,720	Interconexion Electrica ESP	518	0.04
64,900	Zhejiang Wanfeng Auto Wheel	48	-	28,740	Mineros	25	-
32,100	Zhejiang Wanliyang	32	-	10,104	Promigas ESP	17	-
27,740	Zhejiang Weiming Environment Protection	59	0.01			3,755	0.26
37,100	Zhejiang Weixing New Building Materials	78	0.01	Czech Republic 0.09% (0.18%)			
3,600	Zhejiang Wolvo Bio-Pharmaceutical	31	-	26,091	CEZ	460	0.03
23,700	Zhejiang Xianju Pharmaceutical	35	-	5,878	Komerčni banka	132	0.01
16,100	Zhejiang Xinan Chemical Industrial	20	-	149,402	Moneta Money Bank	349	0.02
52,000	Zhejiang Yankon	21	-	24,325	O2 Czech Republic	208	0.02
33,900	Zhejiang Yasha Decoration	28	-	241	Philip Morris CR	123	0.01
24,800	Zhejiang Yongtai Technology	31	-			1,272	0.09
159,200	Zhengzhou Coal Mining Machinery	158	0.01	Egypt 0.04% (0.07%)			
24,000	Zhengzhou Yutong Bus	45	-	197,699	Commercial International Bank Egypt GDR	543	0.04
280,000	Zhenro Properties	123	0.01	25,674	Egyptian Financial Group-Hermes GDR	31	-
30,500	Zheshang Securities	52	0.01			574	0.04
2,186,000	Zhong An	65	0.01	Greece 0.24% (0.40%)			
123,000	ZhongAn Online P&C Insurance	420	0.03	16,214	Aegean Airlines	76	0.01
3,000	Zhongji Innolight	17	-	220,720	Alpha Bank	194	0.01
31,100	Zhongjin Gold	31	-	9,404	Athens Water Supply & Sewage	59	-
69,000	Zhongshan Broad Ocean Motor	35	-	12,949	Autohellas Tourist and Trading	71	0.01
18,800	Zhongshan Public Utilities	17	-	9,614	Bank of Greece	136	0.01
364,500	Zhongsheng	1,904	0.13	52,359	Ellaktor	80	0.01
149,700	Zhongtian Financial	53	0.01	347,222	Eurobank Ergasias Services	184	0.01
112,000	Zhongyu Gas	74	0.01	10,904	FF*	9	-
30,100	Zhongyuan Environment-Protection	24	-	23,968	Fourlis	86	0.01
357,500	Zhou Hei Ya International	278	0.02	20,748	GEK Terna Real Estate Construction	143	0.01
462,000	Zhuguang	47	-	9,379	Hellenic Exchanges - Athens Stock Exchange	33	-
258,000	Zhuhai Investment	48	-	3,985	Hellenic Petroleum	20	-
19,000	Zhuhai Orbita Aerospace Science & Technology	19	-				
257,800	Zhuzhou CRRC Times Electric	824	0.06				
3,700	Zhuzhou Hongda Electronics	30	-				
87,700	Zhuzhou Kibing	126	0.01				
41,800	Zibo Qixiang Tengda Chemical	39	-				
2,378,000	Zijin Mining	1,971	0.14				
21,800	ZJBC Information Technology	13	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Greece (continued)			
37,617	Hellenic Telecommunications Organization	449	0.03
26,106	Holding Co ADMIE IPTO	62	-
30,785	Intracom	23	-
9,272	JUMBO	120	0.01
5,083	LAMDA Development	33	-
9,207	Motor Oil Hellas Corinth Refineries	98	0.01
13,637	Mytilineos	144	0.01
80,542	National Bank of Greece	164	0.01
45,267	OPAP	446	0.03
91,926	Piraeus Bank	108	0.01
3,022	Piraeus Port Authority	53	-
732	Plastika Kriti	10	-
48,025	Public Power	320	0.02
9,740	Sarantis	82	0.01
9,884	Terna Energy	117	0.01
921	Thessaloniki Port Authority	20	-
14,724	Titan Cement International	182	0.01
		3,522	0.24
Hong Kong 0.09% (4.85%)			
82,000	C Animal Health*	1	-
861,200	C Fiber Optic*	4	-
193,000	CA Cultural Technology	44	0.01
1,886,000	China Common Rich Renewable Energy Investments*	167	0.01
24,000	China Lumena New Materials Rights*	-	-
28,000	DBA Telecommunications*	1	-
94,200	Fuguiniao*	6	-
1,068,485	Hua Han Health Industry	10	-
348,653	Kingboard	1,078	0.07
4,215	Legend Rights*	-	-
34,500	Real Gold Mining*	1	-
		1,312	0.09
Hungary 0.21% (0.35%)			
18,697	CIG Pannonia Life Insurance	15	-
175,658	Magyar Telekom Telecommunications	165	0.01
272,888	MOL Hungarian Oil & Gas	1,482	0.10
17,532	Opus Global	13	-
35,221	OTP Bank	1,163	0.08
16,858	Richter Gedeon	310	0.02
		3,148	0.21
India 10.51% (11.89%)			
773	3M India	161	0.01
15,232	Aarti Drugs	108	0.01
20,454	Aarti Industries	253	0.02
1,605	ABB Power Products & Systems India	21	-
703	Abbott India	111	0.01
17,501	ACC	284	0.02
2,070	Accelya Solutions India	20	-
78,997	Adani Enterprises	378	0.03
25,498	Adani Gas	96	0.01
88,149	Adani Green Energy	928	0.06
155,745	Adani Ports & Special Economic Zone	751	0.05
517,452	Adani Power	258	0.02
102,228	Adani Transmission	447	0.03
182,741	Aditya Birla Capital	155	0.01
87,855	Aditya Birla Fashion and Retail	146	0.01
25,103	Advanced Enzyme Technologies	84	0.01
2,922	Agro Tech Foods	26	-
10,870	Ahluwalia Contracts India	29	-
14,370	AIA Engineering	285	0.02
9,375	Ajanta Pharma	154	0.01
4,922	Akzo Nobel India	119	0.01
39,315	Alembic	42	-
29,229	Alembic Pharmaceuticals	303	0.02
4,102	Alkyl Amines Chemicals	158	0.01
517,550	Allahabad Bank*	39	-
38,723	Allcargo Logistics	52	-
12,414	Amara Raja Batteries	115	0.01
189,091	Ambuja Cements	472	0.03
42,645	Amtek Auto*	-	-
18,830	APL Apollo Tubes	166	0.01
8,323	Apollo Hospitals Enterprise	201	0.01
107,013	Apollo Tyres	191	0.01
77,856	Arvind	37	-
26,179	Arvind Fashions	40	-
40,651	Asahi India Glass	112	0.01
328,172	Ashok Leyland	315	0.02
44,338	Ashoka Buildcon	41	-
64,343	Asian Paints	1,782	0.12
12,545	Aster DM Healthcare	21	-
21,638	Astral Poly Technik	369	0.03
683	AstraZeneca Pharma India	32	-
7,350	Atul	473	0.03
179,611	Aurobindo Pharma	1,655	0.11
3,261	Automotive Axles	33	-
19,181	Avanti Feeds	100	0.01
5,865	Avenue Supermarts	162	0.01
209,443	Axis Bank	1,301	0.09
26,657	Axis Bank GDR	830	0.06
18,030	Bajaj & Investment	557	0.04
15,113	Bajaj Auto	521	0.04
24,293	Bajaj Consumer Care	52	-
7,266	Bajaj Electricals	45	-
24,727	Bajaj Finance	1,311	0.09
2,169	Bajaj Finserv	194	0.01
5,453	Balaji Amines	51	-
36,771	Balkrishna Industries	608	0.04
35,364	Balmer Lawrie	45	-
92,886	Balrampur Chini Mills	160	0.01
314,801	Bank of Baroda	194	0.01
492,384	Bank of Maharashtra	64	0.01
863	Bannari Amman Sugars	12	-
4,657	BASF India	76	0.01
12,986	Bata India	206	0.02
1,980	Bayer CropScience	108	0.01
110,231	Berger Paints India	837	0.06
347,637	Bharat Electronics	421	0.03
70,139	Bharat Forge	370	0.03
135,141	Bharat Petroleum	517	0.04
632	Bharat Rasayan	62	0.01
417,722	Bharti Airtel	2,134	0.15
113,104	Bharti Infratel	260	0.02
64,973	Biocon	303	0.02
10,847	Birla	78	0.01
80,289	Birlasoft	199	0.01
18,884	Bliss Gvs Pharma	38	-
2,452	Blue Dart Express	101	0.01
10,885	Blue Star	87	0.01
17,700	Bodal Chemicals	14	-
4,356	Borosil	10	-
13,947	Borosil Renewables	42	-
1,105	Bosch	141	0.01
29,487	Brigade Enterprises	74	0.01
18,660	Britannia Industries	669	0.05
6,261	BSE	39	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
85,263	Cadila Healthcare	407	0.03
22,605	Can Fin Homes	113	0.01
136,186	Canara Bank	176	0.01
16,400	Capacit'e Infraprojects	30	-
11,711	Caplin Point Laboratories	59	0.01
28,558	Carborundum Universal	116	0.01
6,741	Care Ratings	36	-
171,362	Castrol India	211	0.02
38,272	CCL Products India	103	0.01
9,169	Ceat	99	0.01
10,331	Central Depository Services India	55	-
36,110	Century Plyboards India	84	0.01
12,471	Century Textiles & Industries	51	-
1,926	Cera Sanitaryware	65	0.01
18,817	CESC	116	0.01
183,060	CG Power & Industrial Solutions	82	0.01
90,110	Chambal Fertilizers and Chemicals	205	0.02
16,750	Chennai Petroleum	18	-
125,864	Chennai Super Kings Cricket*	1	-
38,021	Cholamandalam Financial	204	0.01
143,128	Cholamandalam Investment and Finance	555	0.04
82,978	Cipla	682	0.05
116,439	City Union Bank	211	0.02
246,783	Coal India	335	0.02
19,822	Cochin Shipyard	74	0.01
2,043	Coforge	55	-
32,321	Colgate-Palmolive India	507	0.04
63,989	Container Corp Of India	255	0.02
45,672	Coromandel International	372	0.03
1,894	CreditAccess Grameen	14	-
8,608	CRISIL	165	0.01
196,888	Crompton Greaves Consumer Electricals	749	0.05
21,784	Cummins India	125	0.01
27,481	Cyient	142	0.01
128,944	Dabur India	689	0.05
16,380	Dalmia Bharat	178	0.01
38,981	DB Limited	32	-
85,835	DCB Bank	103	0.01
39,027	DCM Shriram	155	0.01
21,746	Deepak Fertilisers & Petrochemicals	34	-
24,089	Deepak Nitrite	228	0.02
17,957	Delta	29	-
39,754	DEN Networks	25	-
17,894	Dhampur Sugar Mills	30	-
77,260	Dhani Services	247	0.02
4,410	Dhani Services (Partly-Paid)	8	-
5,805	Dhanuka Agritech	45	-
26,956	Dilip Buildcon	106	0.01
182,258	Dish TV India	25	-
36,482	Dishman Carbogen Amcis	51	-
20,792	Divi's Laboratories	801	0.06
951	Dixon Technologies India	128	0.01
158,102	DLF	368	0.03
12,181	Dr Lal PathLabs	281	0.02
22,313	Dr Reddy's Laboratories ADR	1,155	0.08
301	DRC Systems India Pvt	1	-
12,143	eClerx Services	107	0.01
256,633	Edelweiss Financial Services	176	0.01
32,820	Eicher Motors	831	0.06
47,308	EID Parry India	163	0.01
76,414	EIH	69	0.01
28,362	Elgi Equipments	43	-
43,655	Emami	185	0.01
12,521	Endurance Technologies	168	0.01
68,489	Engineers India	54	-
9,283	EPL	23	-
10,335	Eris Lifesciences	60	0.01
37,189	Escorts	474	0.03
969	Excel Industries	8	-
139,319	Exide Industries	267	0.02
15,666	FDC	52	-
634,815	Federal Bank	425	0.03
32,449	Finolex Cables	111	0.01
18,756	Finolex Industries	122	0.01
126,039	Firstsource Solutions	129	0.01
178,925	Fortis Healthcare	277	0.02
18,546	Future Lifestyle Fashions	16	-
29,438	Gabriel India	31	-
511,237	GAIL India	633	0.04
1,765	Galaxy Surfactants	35	-
4,613	Garware Technical Fibres	105	0.01
17,194	Gateway Distriparks	21	-
17,486	GE T&D India	20	-
41,190	General Insurance Corp of India	57	-
17,541	GFL	16	-
29,780	GHCL	61	0.01
2,980	Gillette India	172	0.01
9,507	GlaxoSmithKline Pharmaceuticals	155	0.01
85,718	Glenmark Pharmaceuticals	423	0.03
935	GMM Pfaudler	35	-
7,282	Godfrey Phillips India	71	0.01
94,550	Godrej Consumer Products	700	0.05
32,250	Godrej Industries	136	0.01
101,235	Granules India	358	0.02
26,285	Graphite India	80	0.01
70,599	Grasim Industries	655	0.05
32,010	Great Eastern Shipping	85	0.01
43,694	Greaves Cotton	37	-
32,173	Greenply Industries	37	-
17,275	Grindwell Norton	124	0.01
14,380	Gujarat Alkalies & Chemicals	51	-
42,442	Gujarat Ambuja Exports	50	-
17,541	Gujarat Fluorochemicals	100	0.01
80,805	Gujarat Gas	305	0.02
22,010	Gujarat Industries Power	19	-
53,275	Gujarat Mineral Development	28	-
24,298	Gujarat Narmada Valley Fertilizers & Chemicals	54	-
143,075	Gujarat Pipavav Port	139	0.01
43,154	Gujarat State Fertilizers & Chemicals	31	-
101,756	Gujarat State Petronet	226	0.02
5,206	Gulf Oil Lubricants India	38	-
49,976	Hathway Cable & Datacom	17	-
16,540	Hatsun Agro Product Limited	120	0.01
70,918	Havells India	651	0.05
286,178	HCL Technologies	2,713	0.19
2,236	HDFC Asset Management	66	-
492,306	HDFC Bank	7,108	0.49
29,383	HDFC Life Insurance	199	0.01
3,495	HEG	32	-
44,388	HeidelbergCement India	101	0.01
34,507	Hemisphere Properties India	33	-
44,042	Hero MotoCorp	1,373	0.09
1,354	Hester Biosciences	23	-
399,064	HFCL	103	0.01
27,312	Hikal	45	-
1,544	HIL	35	-
66,705	Himadri Speciality Chemical	29	-
529,810	Hindalco Industries	1,270	0.09
4,658	Hinduja Global Solutions	53	-
166,534	Hindustan Petroleum	366	0.03
137,867	Hindustan Unilever	3,308	0.23

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
967	Honda India Power Products	10	-
771	Honeywell Automation India	287	0.02
128,568	Housing Development Finance	3,291	0.22
18,121	Huhtamaki India	57	-
349,626	ICICI Bank	1,874	0.13
133,032	ICICI Bank ADR	1,430	0.10
22,557	ICICI Lombard General Insurance	345	0.02
42,690	ICICI Prudential Life Insurance	213	0.02
12,605	ICICI Securities	58	0.01
485	ICRA	14	-
439,187	IDFC	163	0.01
917,189	IDFC First Bank	340	0.02
4,920	IFB Industries	58	0.01
468,483	IFCI	43	-
89,174	IIFL Finance	102	0.01
89,174	IIFL Securities	43	-
12,739	IIFL Wealth Management	129	0.01
78,469	India Cements	133	0.01
4,829	India Glycols	15	-
136,834	Indiabulls Housing Finance	302	0.02
93,426	Indiabulls Real Estate	76	0.01
20,597	Indian Bank	18	-
5,806	Indian Energy Exchange	13	-
159,810	Indian Hotels	193	0.01
8,617	Indian Hume Pipe	16	-
294,907	Indian Oil	269	0.02
412,571	Indian Overseas Bank	44	-
21,498	Indo Count Industries	32	-
76,296	Indraprastha Gas	385	0.03
68,038	IndusInd Bank	610	0.04
1,541	INEOS Styrolution India	13	-
124,267	Infibeam Avenues	106	0.01
6,237	Info Edge India	298	0.02
477,296	Infosys	6,000	0.41
306,584	Infosys ADR	3,806	0.26
37,457	Inox Leisure	106	0.01
20,428	Intellect Design Arena	64	0.01
5,655	InterGlobe Aviation	98	0.01
19,956	Ipca Laboratories	439	0.03
82,668	IRB Infrastructure Developers	98	0.01
599,806	ITC	1,258	0.09
33,990	ITD Cementation India	23	-
14,827	J Kumar Infraprojects	20	-
51,550	Jagran Prakashan	22	-
11,806	Jai	11	-
35,862	Jaiprakash Power Ventures	1	-
123,240	Jammu & Kashmir Bank	29	-
70,333	Jamna Auto Industries	43	-
12,586	JB Chemicals & Pharmaceuticals	128	0.01
9,859	Jindal Poly Films	45	-
44,951	Jindal Saw	34	-
128,074	Jindal Stainless	97	0.01
41,309	Jindal Stainless Hisar	58	0.01
202,514	Jindal Steel & Power	542	0.04
10,869	JK Cement	207	0.02
17,092	JK Lakshmi Cement	58	0.01
51,783	JK Paper	55	-
36,740	JK Tyre & Industries	28	-
142,170	JM Financial	120	0.01
35,195	JMC Projects India	24	-
2,796	Johnson Controls-Hitachi Air Conditioning India	75	0.01
223,972	JSW Energy	152	0.01
438,599	JSW Steel	1,701	0.12
41,050	JTEKT India	36	-
37,949	Jubilant Foodworks	1,064	0.07
53,742	Jubilant Life Sciences	454	0.03
16,025	Just Dial	102	0.01
32,792	Jyothy Labs	48	-
23,100	Kajaria Ceramics	163	0.01
36,467	Kalpataru Power Transmission	117	0.01
9,203	Kalyani Steels	26	-
23,386	Kansai Nerolac Paints	142	0.01
73,438	Karnataka Bank	43	-
209,643	Karur Vysya Bank	96	0.01
17,694	Kaveri Seed	92	0.01
49,716	KEC International	181	0.01
22,060	KEI Industries	105	0.01
5,986	Kiri Industries	32	-
27,024	Kirloskar Oil Engines	34	-
28,195	KNR Constructions	92	0.01
74,852	Kotak Mahindra Bank	1,498	0.10
104,045	KPIT Technologies	148	0.01
14,446	KPR Mill	126	0.01
39,039	KRBL	96	0.01
4,389	KSB	28	-
14,144	LA Opala RG	34	-
1,236	Lakshmi Machine Works	57	-
108,900	Laurus Labs	386	0.03
4,796	LG Balakrishnan & Bros	15	-
163,403	LIC Housing Finance	592	0.04
56,840	LT Foods	33	-
703	Lumax Industries	10	-
50,000	Lupin	491	0.03
2,339	LUX Industries	39	-
50,670	Magma Fincorp	20	-
18,233	Mahanagar Gas	194	0.01
1,698	Maharashtra Scooters	64	0.01
11,568	Maharashtra Seamless	37	-
216,322	Mahindra & Mahindra	1,565	0.11
238,572	Mahindra & Mahindra Financial Services	418	0.03
57,812	Mahindra CIE Automotive	99	0.01
24,440	Mahindra Holidays & Resorts India	53	-
12,703	Mahindra Lifespace Developers	46	-
6,425	Mahindra Logistics	27	-
4,233	Majesco	1	-
191,564	Manappuram Finance	317	0.02
82,946	Mangalore Refinery & Petrochemicals	30	-
155,091	Marico	627	0.04
105,971	Marksans Pharma	65	0.01
3,166	Maruti Suzuki India	243	0.02
7,185	MAS Financial Services	66	0.01
6,244	Mastek	71	0.01
48,745	Max Healthcare Institute	68	-
9,847	Max India	6	-
7,253	Mayur Uniquoters	23	-
81,089	Meghmani Organics	67	0.01
32,498	Minda Industries	130	0.01
16,591	Mindtree	275	0.02
5,423	Mishra Dhatu Nigam	11	-
36,617	MOIL	53	-
29,564	Morepen Laboratories	9	-
630,568	Motherson Sumi Systems	1,045	0.07
15,576	Motilal Oswal Financial Services	94	0.01
60,748	Mphasis	939	0.06
504	MRF	382	0.03
63,191	Muthoot Finance	764	0.05
291	Narayana Hrudayalaya	1	-
22,290	Natco Pharma	214	0.02
210,279	National Aluminium	91	0.01
34,634	Nava Bharat Ventures	22	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
4,459	Navin Fluorine International	117	0.01
38,311	Navneet Education	32	-
167,516	NBCC India	49	-
61,419	NCC	36	-
10,860	NESCO	60	-
6,723	Nestle India	1,239	0.09
333,940	NHPC	76	0.01
17,961	NIIT	36	-
2,360	Nilkamal	35	-
90,995	NLC India	50	-
35,246	NMDC	40	-
23,937	NOCIL	34	-
16,804	NRB Bearings	17	-
305,774	NTPC	305	0.02
2,172	Nucleus Software Exports	14	-
30,160	Oberoi Realty	175	0.01
267,397	Oil & Natural Gas	250	0.02
72,664	Oil India	78	0.01
24,927	Omaxe	20	-
9,606	Oracle Financial Services Software	309	0.02
44,628	Orient Cement	39	-
38,871	Orient Electric	87	0.01
17,543	Orient Refractories	44	-
1,872	Oriental Carbon & Chemicals	15	-
2,269	Page Industries	628	0.04
10,628	Paisalo Digital	75	0.01
21,317	Parag Milk Foods	24	-
21,957	Persistent Systems	334	0.02
297,023	Petronet LNG	736	0.05
1,000	Pfizer	51	-
48,409	Phillips Carbon Black	84	0.01
22,837	Phoenix Mills	178	0.01
24,304	PI Industries	535	0.04
31,841	Pidilite Industries	563	0.04
29,099	Piramal Enterprises	415	0.03
350,857	Power Grid Corp of India	663	0.05
21,114	Praj Industries	24	-
27,150	Prakash Industries	15	-
81,584	Prestige Estates Projects	217	0.02
79,019	Prism Johnson	70	0.01
2,909	Procter & Gamble Health	199	0.01
3,951	Procter & Gamble Hygiene & Health Care	438	0.03
3,072	PSP Projects	13	-
62,085	PTC India	36	-
98,729	PTC India Financial Services	20	-
420,824	Punjab National Bank	139	0.01
10,204	PVR	136	0.01
25,326	Quess	138	0.01
15,333	Radico Khaitan	70	0.01
62,921	Rain Industries	79	0.01
34,297	Rajesh Exports	167	0.01
13,724	Rallis India	39	-
25,045	Ramco Cements	201	0.01
18,910	Ramco Industries	43	-
56,869	Rashtriya Chemicals & Fertilizers	31	-
8,727	Ratnamani Metals & Tubes	137	0.01
11,515	Raymond	39	-
155,368	RBL Bank	360	0.03
414,671	REC	558	0.04
172,472	Redington India	229	0.02
19,450	Relaxo Footwears	157	0.01
338,430	Reliance Industries	6,729	0.46
59,074	Reliance Industries GDR	2,372	0.16
379,224	Reliance Power	13	-
2,652	Sanofi India	221	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)			
18,375	SBI Life Insurance	166	0.01
3,320	Schaeffler India	151	0.01
8,576	Security & Intelligence Services India	37	-
30,453	Sequent Scientific	52	-
11,958	Sharda Cropchem	32	-
12,596	Shilpa Medicare	57	-
65,398	Shipping Corp of India	58	-
19,342	Shoppers Stop	39	-
1,738	Shree Cement	418	0.03
13,171	Shriram City Union Finance	141	0.01
62,118	Shriram Transport Finance	651	0.05
7,170	Siemens	113	0.01
7,651	SKF India	130	0.01
31,772	Sobha	130	0.01
10,602	Solar Industries India	115	0.01
5,179	Solara Active Pharma Sciences	62	0.01
12,257	Somany Ceramics	41	-
18,664	Somany Home Innovation	29	-
19,721	Sonata Software	78	0.01
382,910	South Indian Bank	35	-
7,397	SRF	412	0.03
9,830	Srikalahasthi Pipes	15	-
9,666	State Bank of India	27	-
20,259	State Bank of India GDR	557	0.04
393,563	Steel Authority of India	292	0.02
64,577	Sterlite Technologies	118	0.01
18,958	Strides Pharma Science	167	0.01
12,746	Subros	44	-
12,612	Sudarshan Chemical Industries	60	-
4,998	Sumitomo Chemical India	15	-
111,214	Sun Pharmaceutical Industries	659	0.05
42,082	Sun TV Network	203	0.01
8,922	Sundaram Finance	161	0.01
10,486	Sundaram Finance Holdings	8	-
653	Sundaram-Clayton	17	-
26,032	Sundram Fasteners	136	0.01
26,395	Sunteck Realty	91	0.01
24,839	Suprajit Engineering	50	-
20,564	Supreme Industries	336	0.02
8,172	Supreme Petrochem	29	-
32,562	Suven Pharmaceuticals	147	0.01
16,320	Suvidhaa Infoserve Pvt	1	-
2,397	Swaraj Engines	34	-
6,488	Symphony	67	-
42,426	Syngene International	271	0.02
37,847	TAKE Solutions	20	-
183	Tasty Bite Eatables	22	-
31,892	Tata Chemicals	153	0.01
34,507	Tata Communications	380	0.03
159,672	Tata Consultancy Services	4,585	0.31
83,387	Tata Consumer Products	493	0.03
7,221	Tata Elxsi	133	0.01
8,671	Tata Metaliks	53	-
773,705	Tata Motors	1,426	0.10
68,669	Tata Motors ADR	635	0.04
382,657	Tata Power	290	0.02
191,862	Tata Steel	1,236	0.08
7,285	TCI Express	68	-
171,114	Tech Mahindra	1,670	0.11
15,242	Techno Electric & Engineering	33	-
11,232	Thermax	102	0.01
55,033	Thomas Cook India	26	-
6,215	Thyrocare Technologies	57	-
666	Tide Water Oil Co India	29	-
75,150	Time Technoplast	37	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
India (continued)				Indonesia (continued)			
11,418	Timken India	152	0.01	1,646,000	Arwana Citramulia	58	-
17,651	Tinplate Co of India	27	-	216,133	Astra Agro Lestari	139	0.01
92,754	Titan	1,452	0.10	2,981,800	Astra International	936	0.06
21,755	Torrent Pharmaceuticals	610	0.04	551,500	Astra Otoparts	32	-
54,540	Torrent Power	173	0.01	1,343,500	Asuransi Kresna Mitra	69	0.01
17,002	Transport Corp of India	43	-	7,018,000	Bakrie Telecom*	1	-
730,950	Trident	72	-	2,435,900	Bank Bukopin	73	-
39,028	Triveni Engineering & Industries	28	-	774,900	Bank Central Asia	1,367	0.09
43,646	Triveni Turbine	36	-	1,106,525	Bank Danamon Indonesia	181	0.01
978	TTK Prestige	60	-	2,925,366	Bank Mandiri	960	0.07
39,391	Tube Investments of India	316	0.02	3,324,200	Bank Maybank Indonesia	60	0.01
16,036	TV Today Network	37	-	1,164,114	Bank Negara Indonesia	375	0.03
284,642	TV18 Broadcast	88	0.01	1,864,500	Bank Pan Indonesia	103	0.01
2,242	TVS Srichakra	42	-	1,213,600	Bank Pembangunan Daerah Jawa Barat Dan Banten	98	0.01
376,333	UCO Bank	48	-	2,271,700	Bank Pembangunan Daerah Jawa Timur	81	0.01
21,326	Uflex	80	0.01	7,182,600	Bank Rakyat Indonesia	1,561	0.11
20,331	UltraTech Cement	1,076	0.07	1,616,015	Bank Tabungan Negara	145	0.01
17,048	Unichem Laboratories	44	-	1,569,600	Barito Pacific	89	0.01
355,187	Union Bank of India	112	0.01	42,500	Bayan Resources	31	-
14,455	United Breweries	172	0.01	2,818,200	Bekasi Fajar Industrial Estate	26	-
105,302	United Spirits	610	0.04	311,700	BFI Finance Indonesia	9	-
211,269	UPL	989	0.07	494,500	Bintang Oto Global	35	-
57,030	Usha Martin	21	-	879,600	BISI International	47	-
13,243	VA Tech Wabag	28	-	315,100	Blue Bird	21	-
8,663	Vaibhav Global	211	0.01	4,449,700	Buana Lintas Lautan	81	0.01
182,864	Vakrangee	128	0.01	2,369,600	Bukit Asam	347	0.02
7,786	Vardhman Textiles	84	0.01	3,201,200	Bumi Serpong Damai	204	0.02
22,710	Varun Beverages	207	0.01	10,223,200	Bumi Teknokultura Unggul	27	-
567,049	Vedanta	915	0.06	2,909,300	Capital Financial Indonesia	56	-
53,638	Vedanta ADR	348	0.02	1,395,700	Catur Sentosa Adiprana	27	-
2,329	Venky's India	41	-	2,614,400	Charoen Pokphand Indonesia	886	0.06
2,734	Vesuvius India	30	-	3,900,297	Ciputra Development	199	0.01
44,814	V-Guard Industries	84	0.01	768,609	Citra Marga Nusaphala Persada	59	0.01
11,644	Vinati Organics	141	0.01	179,342	Citra Marga Nusaphala Persada Warrants 14/11/2025	3	-
2,143	Vindhya Telelinks	18	-	4,765,700	City Retail Developments	40	-
13,969	VIP Industries	51	-	4,297,300	Delta Dunia Makmur	78	0.01
297	V-Mart Retail	8	-	464,600	Dharma Satya Nusantara	15	-
3,855,255	Vodafone Idea	410	0.03	4,273,500	Eagle High Plantations	32	-
16,623	VRL Logistics	34	-	2,892,800	Elnusa	53	-
2,493	VST Industries	93	0.01	857,400	Erajaya Swasembada	98	0.01
1,353	VST Tillers Tractors	25	-	1,783,700	Eureka Prima Jakarta*	10	-
44,715	Welspun	60	-	510,100	Gajah Tunggal	18	-
27,212	Welspun Enterprises	24	-	239,400	Gudang Garam	511	0.03
276,076	Welspun India	188	0.01	47,750,800	Hanson International*	23	-
20,516	West Coast Paper Mills	37	-	957,300	Indah Kiat Pulp & Paper	519	0.04
3,326	Wheels India	16	-	1,673,300	Indika Energy	151	0.01
11,137	Whirlpool of India	292	0.02	383,700	Indo Tambangraya Megah	276	0.02
269,846	Wipro	1,045	0.07	149,100	Indocement Tunggal Prakarsa	112	0.01
18,775	Wockhardt	102	0.01	645,100	Indofood CBP Sukses Makmur	318	0.02
977,710	Yes Bank	175	0.01	1,576,200	Indofood Sukses Makmur	561	0.04
313,002	Zee Entertainment Enterprises	703	0.05	47,400	Indo-Rama Synthetics	8	-
43,367	Zensar Technologies	103	0.01	227,400	Indosat	60	0.01
2,784	Zydus Wellness	55	-	3,854,600	Industri Jamu Dan Farmasi Sido Muncul	161	0.01
		153,843	10.51	558,145	Inovisi Infracom*	-	-
Indonesia 1.57% (2.45%)				400,500	Integra Indocabinet	12	-
3,083,400	Ace Hardware Indonesia	276	0.02	4,356,300	Inti Agri Resources*	2	-
7,102,784	Adaro Energy	529	0.04	2,391,100	Intiland Development	27	-
427,357	Adhi Karya	34	-	2,553,900	Japfa Comfeed Indonesia	194	0.01
763,100	Adi Sarana Armada	25	-	634,601	Jasa Marga	153	0.01
1,008,400	Agung Semesta Sejahtera	3	-	1,591,300	Jaya Real Property	49	-
583,100	AKR Corporindo	97	0.01	3,299,900	Kalbe Farma	254	0.02
3,403,200	Alam Sutera Realty	43	-	2,633,100	Kapuas Prima Coal	26	-
2,329,946	Aneka Tambang	234	0.02	8,868,497	Kawasan Industri Jababeka	98	0.01
911,400	Armidian Karyatama*	-	-	1,585,100	KMI Wire & Cable	32	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Indonesia (continued)				Indonesia (continued)			
1,655,987	Krakatau Steel	37	-	2,093,221	Waskita Karya	157	0.01
4,407,000	Kresna Graha Investama	19	-	1,498,699	Wijaya Karya	155	0.01
865,900	Link Net	109	0.01	2,003,600	Wijaya Karya Bangunan Gedung	27	-
1,037,225	Lippo Cikarang	77	0.01	2,194,800	Wijaya Karya Beton	44	-
17,695,920	Lippo Karawaci	197	0.01	2,785,875	XL Axiata	396	0.03
449,400	Malindo Feedmill	17	-			22,944	1.57
1,089,500	Matahari Department Store	72	0.01				
2,071,975	Mayora Indah	293	0.02	Malaysia 1.91% (2.65%)			
6,686,026	Medco Energi Internasional	204	0.01	279,982	7-Eleven Malaysia	69	0.01
3,573,500	Media Nusantara Citra	212	0.02	538,400	Aeon	105	0.01
503,212	Metrodata Electronics	42	-	52,090	AEON Credit Service M	114	0.01
5,297,900	Mitra Adiperkasa	218	0.02	142,018	AFFIN Bank	47	-
908,400	Mitra Keluarga Karyasehat	129	0.01	462,900	AirAsia	75	0.01
615,200	Mitra Pinasthika Mustika	16	-	6,100	Ajinomoto Malaysia	18	-
10,481,900	MNC Land	57	-	448,600	Alliance Bank Malaysia	238	0.02
142,500	MNC Sky Vision	6	-	32,900	Allianz Malaysia	89	0.01
412,200	Nippon Indosari Corpindo	29	-	149,060	AmFIRST Real Estate Investment Trust	11	-
455,500	Pabrik Kertas Tjiwi Kimia	233	0.02	531,812	AMMB	353	0.02
758,900	Pacific Strategic Financial	31	-	662,000	Astro Malaysia	109	0.01
4,205,000	Pakuwon Jati	112	0.01	785,332	Axiata	529	0.04
2,102,400	Pan Brothers	27	-	285,432	Axis Real Estate Investment Trust	105	0.01
4,562,700	Panin Financial	58	-	56,900	Batu Kawan	185	0.01
746,000	Paninvest	33	-	1,482,150	Berjaya	51	-
2,885,500	Perusahaan Gas Negara	248	0.02	376,700	Berjaya Assets	26	-
1,507,100	Perusahaan Perkebunan London Sumatra Indonesia	107	0.01	369,600	Berjaya Land	13	-
385,900	Pool Advista Indonesia*	1	-	389,954	Berjaya Sports Toto	155	0.01
1,653,718	PP	160	0.01	213,922	BIMB	166	0.01
3,732,400	Puradelta Lestari	48	-	305,038	Boustead	35	-
1,156,400	Ramayana Lestari Sentosa	46	-	152,800	Boustead Plantations	17	-
23,469,200	Rimo International Lestari*	11	-	69,794	British American Tobacco Malaysia	179	0.01
1,935,800	Salim Ivomas Pratama	42	-	1,211,600	Bumi Armada	77	0.01
405,600	Sampoerna Agro	34	-	316,650	Bursa Malaysia	479	0.03
9,140,400	Sarana Menara Nusantara	457	0.03	335,400	Cahaya Mata Sarawak	130	0.01
1,429,700	Sariguna Primatirta	37	-	375,000	Capitaland Malaysia Mall Trust	43	-
1,305,300	Sawit Sumbermas Sarana	84	0.01	74,800	Carlsberg Brewery Malaysia	317	0.02
8,775,900	Sekawan Intipratama*	-	-	135,600	CB Industrial Product	27	-
1,126,400	Selamat Sempurna	79	0.01	762,820	CIMB	596	0.04
913,900	Semen Baturaja	50	-	45,800	CSC Steel	11	-
548,400	Semen Indonesia	354	0.03	217,150	Cypark Resources	53	-
7,529,300	Sentul City	20	-	300,900	D&O Green Technologies	125	0.01
104,000	Siloam International Hospitals	30	-	372,600	Dagang NeXchange	15	-
38,000	Sinar Mas Multiartha	22	-	56,400	Daiman Development*	-	-
8,678,800	Smartfren Telecom	30	-	602,800	Datasonic	58	-
8,275,000	Sri Rejeki Isman	112	0.01	190,100	Dayang Enterprise	41	-
1,921,000	Steel Pipe Industry of Indonesia	16	-	326,840	Dialog	205	0.01
7,086,900	Sugih Energy*	3	-	628,000	DiGi.Com	474	0.03
1,164,800	Sumber Alfaria Trijaya	49	-	547,000	DRB-Hicom	207	0.01
2,619,800	Summarecon Agung	110	0.01	96,600	Dufu Technology	57	-
2,465,600	Surya Citra Media	293	0.02	10,100	Dutch Lady Milk Industries	69	0.01
1,952,300	Surya Esa Perkasa	21	-	405,298	Eastern & Oriental	34	-
1,366,700	Surya Semesta Internusa	41	-	339,500	Eco World Development	30	-
55,924	Telkom Indonesia ADR	966	0.07	232,600	Eco World International	19	-
424,800	Tempo Scan Pacific	31	-	645,300	Ekovest	61	0.01
1,436,600	Tiga Pilar Sejahtera Food	29	-	530,300	FGV	124	0.01
401,999	Timah	31	-	47,000	Fraser & Neave	275	0.02
869,500	Tiphone Mobile Indonesia*	4	-	266,900	Frontken	173	0.01
4,979,800	Tower Bersama Infrastructure	420	0.03	134,840	Gabungan AQRS	17	-
16,144,900	Trada Alam Minera*	8	-	197,500	Gadang	16	-
2,979,200	Tunas Baru Lampung	145	0.01	523,620	Gamuda	365	0.03
550,500	Tunas Ridean	37	-	63,000	Gas Malaysia	31	-
808,100	Ultrajaya Milk Industry & Trading	67	0.01	420,500	Genting	342	0.02
1,444,000	Unilever Indonesia	553	0.04	825,800	Genting Malaysia	405	0.03
1,009,513	United Tractors	1,398	0.10	44,800	Genting Plantations	80	0.01
509,500	Vale Indonesia	135	0.01	202,700	George Kent Malaysia	29	-
6,349,800	Waskita Beton Precast	90	0.01	268,866	Globetronics Technology	132	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)				Malaysia (continued)			
147,800	Guan Chong	72	0.01	225,940	OCK	19	-
100,450	Hai-O Enterprise	41	-	120,280	Oriental	119	0.01
153,420	HAP Seng Consolidated	240	0.02	465,917	OSK	76	0.01
346,000	Hartalega	765	0.05	198,200	Padini	104	0.01
68,000	Heineken Malaysia	285	0.02	164,081	Pantech	13	-
42,700	Hengyuan Refining	47	-	181,370	Paramount	27	-
166,100	HeveaBoard	21	-	305,900	Pavilion Real Estate Investment Trust	84	0.01
374,400	Hiap Teck Venture	31	-	157,500	Pentamaster	145	0.01
55,211	Hong Leong Bank	183	0.01	36,800	Petron Malaysia Refining & Marketing	35	-
43,365	Hong Leong Financial	142	0.01	354,000	Petronas Chemicals	478	0.03
41,100	Hong Leong Industries	66	0.01	73,500	Petronas Dagangan	282	0.02
135,300	Hup Seng Industries	23	-	94,000	Petronas Gas	294	0.02
36,472	IGB	17	-	93,200	PIE Industrial	41	-
498,844	IGB Real Estate Investment Trust	156	0.01	100,800	Pos Malaysia	22	-
1,110,480	IJM	350	0.02	91,460	PPB	309	0.02
52,400	IJM Plantations	17	-	379,720	Press Metal Aluminium	578	0.04
1,123,286	Inari Amertron	565	0.04	666,508	Public Bank	2,501	0.17
210,000	Insas	36	-	282,112	QL Resources	298	0.02
219,509	IOI	175	0.01	46,005	Ranhill Utilities	7	-
550,629	IOI Properties	155	0.01	471,230	RHB Bank	468	0.03
338,700	Iskandar Waterfront City	35	-	284,025	RHB Capital*	-	-
801,060	JAKS Resources	101	0.01	18,300	Sam Engineering & Equipment M	24	-
239,490	Jaya Tiasa	39	-	3,870,688	Sapura Energy	88	0.01
173,700	JHM Consolidation	60	0.01	100,642	Sarawak Oil Palms	73	-
50,200	Keck Seng Malaysia	35	-	110,000	Scientex	254	0.02
249,200	Kenanga Investment Bank	42	-	543,270	Serba Dinamik	173	0.01
181,854	Kerjaya Prospek	35	-	952,054	Sime Darby	401	0.03
35,400	Kim Loong Resources	10	-	188,354	Sime Darby Plantation	171	0.01
57,000	KLCCP Stapled	74	0.01	750,854	Sime Darby Property	91	0.01
1,002,851	KNM	37	-	540,752	SP Setia	98	0.01
474,500	Kossan Rubber Industries	389	0.03	973,100	Sumatec Resources*	-	-
546,900	KPJ Healthcare	100	0.01	544,150	Sunway	158	0.01
128,300	Kretam	13	-	81,351	Sunway Construction	28	-
29,402	Kuala Lumpur Kepong	127	0.01	549,900	Sunway Real Estate Investment Trust	149	0.01
64,100	Kumpulan Fima	22	-	74,280	Suria Capital	15	-
1,177,000	Land & General	27	-	135,700	Syarikat Takaful Malaysia Keluarga	119	0.01
442,405	LBS Bina	33	-	86,547	Ta Ann	48	-
77,200	Lii Hen Industries	56	-	554,600	TA Enterprise	66	0.01
60,700	Lingkaran Trans Kota	45	-	104,866	Taliworks	16	-
147,100	Lotte Chemical Titan	74	0.01	66,300	Tan Chong Motor	15	-
82,480	LPI Capital	206	0.02	320,199	Telekom Malaysia	315	0.02
109,800	Magni-Tech Industries	46	-	283,893	Tenaga Nasional	539	0.04
233,008	Magnum	97	0.01	38,000	Thong Guan Industries	18	-
410,242	Mah Sing	65	0.01	109,260	TIME dotCom	264	0.02
436,600	Malakoff	71	0.01	93,900	TMC Life Sciences	11	-
642,771	Malayan Banking	990	0.07	735,900	Top Glove	820	0.06
255,800	Malayan Flour Mills	30	-	209,836	Tropicana	32	-
306,273	Malaysia Airports	329	0.02	181,900	TSH Resources	38	-
800,494	Malaysia Building Society	98	0.01	352,400	Tune Protect	28	-
42,600	Malaysian Pacific Industries	201	0.01	134,350	Uchi Technologies	63	0.01
1,079,000	Malaysian Resources	92	0.01	106,100	UEM Edgenta	37	-
356,025	Matrix Concepts	115	0.01	706,512	UEM Sunrise	63	-
421,500	Maxis	388	0.03	146,300	UMW	90	0.01
59,150	MBM Resources	37	-	21,700	United Malacca	20	-
68,000	Mega First	85	0.01	50,200	United Plantations	133	0.01
119,000	MISC	149	0.01	148,900	UOA Development	46	-
202,678	MKH	51	-	1,072,827	Velesto Energy	27	-
148,100	MMC	24	-	33,600	ViTrox	90	0.01
171,403	MNRB	30	-	133,633	Vivocom International	21	-
186,000	MPHB Capital	37	-	351,892	WCT	34	-
124,200	MRCB-QUILL REIT	20	-	112,800	Wellcall	22	-
78,800	Muda	40	-	393,200	Westports	308	0.02
146,300	Muhibbah Engineering M	27	-	213,500	Widad	31	-
72,870	Mulpha International	18	-	216,700	Yinson	226	0.02
681,250	My EG Services	237	0.02	165,417	YNH Property	83	0.01
15,500	Nestle Malaysia	392	0.03	1,576,232	YTL	220	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Malaysia (continued)			
194,700	YTL Hospitality REIT	32	-
374,483	YTL Power International	50	-
		28,030	1.91
Mexico 2.12% (3.30%)			
21,800	ALEATICA	19	-
2,044,400	Alfa	1,082	0.07
287,371	Alpek	188	0.01
281,563	Alsea	269	0.02
4,337,339	America Movil	2,351	0.16
94,400	America Movil ADR	1,020	0.07
60,960	Arca Continental	216	0.02
291,279	Asesor de Activos Prisma	45	-
730,892	Axtel	174	0.01
196,289	Banco del Bajío	195	0.01
25,228	Becle	47	-
198,464	Bolsa Mexicana de Valores	356	0.02
2,601,585	Cemex	993	0.07
10,605	Coca-Cola Femsa ADR	362	0.03
118,047	Concentradora Fibra Danhos	107	0.01
372,544	Concentradora Fibra Hotelera Mexicana	59	-
302,424	Consorcio ARA	42	-
2,044,400	Controladora Nemark	200	0.01
202,612	Controladora Vuela Cia de Aviacion	177	0.01
8,221	Controladora Vuela Cia de Aviacion ADR	72	0.01
20,929	Corp Actinver	7	-
127,002	Corp Inmobiliaria Vesta	183	0.01
49,400	Corp Moctezuma	104	0.01
45	Corporativo Fragua	-	-
133,134	Credito Real	59	-
8,100	Cydsa	6	-
51,118	El Puerto de Liverpool	132	0.01
50,158	Elementia	23	-
428,719	Empresas ICA*	2	-
179,797	Fibra Shop Portafolios Inmobiliarios	47	-
1,048,496	Fibra Uno Administracion	884	0.06
19,276	Financiera Independencia*	5	-
28,400	Fomento Economico Mexicano	158	0.01
9,063	Fomento Economico Mexicano ADR	505	0.04
236,714	Genomma Lab Internacional	163	0.01
435,103	Gentera	160	0.01
81,436	Gruma	720	0.05
130,322	Grupo Aeromexico	36	-
134,114	Grupo Aeroportuario del Centro Norte	641	0.04
69,139	Grupo Aeroportuario del Pacifico	568	0.04
2,887	Grupo Aeroportuario del Pacifico ADR	237	0.02
13,835	Grupo Aeroportuario del Sureste	166	0.01
813	Grupo Aeroportuario del Sureste ADR	97	0.01
448,446	Grupo Bimbo	714	0.05
154,785	Grupo Carso	379	0.03
81,642	Grupo Cementos de Chihuahua	360	0.03
204,671	Grupo Comercial Chedraui	216	0.02
19,880	Grupo Elektra	968	0.07
424,500	Grupo Financiero Banorte	1,736	0.12
458,564	Grupo Financiero Inbursa	355	0.03
192,655	Grupo GICSA	31	-
99,725	Grupo Herdez	176	0.01
223,876	Grupo Hotelero Santa Fe	35	-
144,100	Grupo Industrial Saltillo	133	0.01
32,724	Grupo KUO	55	-
298,250	Grupo Lala	171	0.01
600,085	Grupo Mexico	1,901	0.13
41,751	Grupo Pochteca	9	-
69,709	Grupo Rotoplas	72	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Mexico (continued)			
195,641	Grupo Sanborns	134	0.01
38,520	Grupo Simec	114	0.01
14,212	Grupo Sports World	4	-
958,906	Grupo Televisa	1,172	0.08
53,900	Grupo Traxion	34	-
164,457	Hoteles City Express	35	-
59,764	Industrias Bachoco	162	0.01
1,434	Industrias Bachoco ADR	47	-
106,283	Industrias CH	353	0.02
62,701	Industrias Penoles	800	0.06
67,507	Infraestructura Energetica Nova	194	0.01
720,070	Kimberly-Clark de Mexico	903	0.06
339,724	La Comer	559	0.04
292,512	Macquarie Mexico Real Estate Management	299	0.02
1,700	Medica Sur	2	-
249,674	Megacable	686	0.05
321,781	Minera Frisco 'A1'	48	-
348,710	Minera Frisco 'A2'	52	-
403,150	Nemark	87	0.01
584,198	Orbia Advance	1,014	0.07
129,959	Organizacion Cultiba	84	0.01
285,473	Organizacion Soriana	210	0.01
296,838	PLA Administradora Industrial S	335	0.02
171,682	Prologis Property Mexico	277	0.02
49,945	Promotora y Operadora de Infraestructura	331	0.02
15,797	Promotora y Operadora de Infraestructura 'L'	60	-
94,367	Qualitas Controladora	373	0.03
149,652	Regional	511	0.04
487,513	Telesites	397	0.03
164,743	Unifin Financiera	170	0.01
82,359	Vitro	94	0.01
649,425	Wal-Mart de Mexico	1,371	0.09
		31,100	2.12
Peru 0.08% (0.12%)			
8,293	Cementos Pacasmayo ADR	44	-
23,851	Cia de Minas Buenaventura ADR	214	0.02
6,845	Credicorp	822	0.06
976	Fossal ADR*	-	-
17,167	Grana y Montero ADR	29	-
		1,109	0.08
Philippines 0.94% (1.39%)			
422,200	8990	52	-
356,570	Aboitiz Equity Ventures	256	0.02
334,900	Aboitiz Power	136	0.01
854,000	AC Energy	117	0.01
1,160	ACR Mining*	-	-
1,292,900	Alliance Global	209	0.02
1,526,000	Apex Mining	40	-
38,040	Asia United Bank	25	-
269,600	Atlas Consolidated Mining & Development	26	-
15,632	Ayala	197	0.01
862,100	Ayala Land	537	0.04
698,000	AyalaLand Logistics	36	-
171,283	Bank of the Philippine Islands	213	0.01
396,687	BDO Unibank	647	0.04
1,939,950	Belle	51	-
1,992,100	Bloomerry Resorts	246	0.02
251,000	Cebu	21	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Philippines (continued)				Poland 0.73% (1.15%)			
196,520	Cebu Air	151	0.01	141	11 bit studios	13	-
962,338	CEMEX Philippines	21	-	1,582	AB	10	-
534,200	Century Pacific Food	143	0.01	15,277	Agora	22	-
1,038,899	Century Properties	7	-	31,262	Alor Bank	105	0.01
330,300	Chelsea Logistics and Infrastructure	26	-	3,857	Alumetal	36	-
470,873	China Banking	179	0.01	3,061	Amica	89	0.01
1,359,100	Cosco Capital	117	0.01	36,607	AmRest	200	0.01
1,436,600	D&L Industries	168	0.01	5,493	Aptor	25	-
2,693,800	DMCI	232	0.02	5,912	Asseco Poland	79	0.01
371,000	DoubleDragon Properties	84	0.01	10,095	Bank Handlowy w Warszawie	70	0.01
289,300	Eagle Cement	63	0.01	226,073	Bank Millennium	146	0.01
448,416	East West Banking	74	0.01	9,110	Bank Ochrony Srodowiska	11	-
214,900	EEI	25	-	30,989	Bank Polska Kasa Opieki	374	0.03
689,000	Emperador	106	0.01	27,747	Bioton	23	-
425,300	Filinvest Development	61	0.01	39,312	Boryszew	24	-
3,689,000	Filinvest Land	63	0.01	6,601	Budimex	392	0.03
153,840	First Philippine	178	0.01	10,228	CCC	177	0.01
1,419,598	Global Ferronickel	59	-	4,838	CD Projekt	262	0.02
375,000	Global-Estate Resorts	5	-	20,815	Ciech	132	0.01
11,015	Globe Telecom	341	0.02	1,960	ComArch	75	0.01
33,754	GT Capital	301	0.02	75,192	Cyfrowy Polsat	449	0.03
384,400	Holcim Philippines	43	-	232,248	Develia	89	0.01
418,312	Integrated Micro-Electronics	58	-	9,818	Dino Polska	560	0.04
337,540	International Container Terminal Services	634	0.04	2,178	Dom Development	49	-
475,873	JG Summit	520	0.04	20,760	Echo Investment	16	-
95,120	Jollibee Foods	283	0.02	142,605	Enea	183	0.01
1,354,400	Lopez	77	0.01	48,274	Eurocash	134	0.01
709,700	LT	142	0.01	8,201	Fabryki Mebli Forte	65	-
126,684	MacroAsia	13	-	124,967	Famur	55	-
50,630	Manila Electric	225	0.02	55,880	Globe Trade Centre	79	0.01
566,600	Manila Water	134	0.01	22,777	Grupa Azoty	123	0.01
225,500	Max's	24	-	6,206	Grupa Azoty Zaklady Chemiczne Police	15	-
300,935	Megawide Construction	36	-	4,579	Grupa Kety	444	0.03
4,215,600	Megaworld	262	0.02	19,051	Grupa Lotos	156	0.01
2,758,900	Metro Pacific Investments	180	0.01	3,992	ING Bank Slaski	135	0.01
357,082	Metropolitan Bank & Trust	267	0.02	2,513	Inter Cars	116	0.01
3,570,220	Nickel Asia	300	0.02	30,092	Jastrzebska Spolka Weglowa	154	0.01
1,544,800	Petron	94	0.01	36,445	Kernel	355	0.02
904,500	Philex Mining	68	0.01	22,243	KGHM Polska Miedz	803	0.06
173,383	Philippine National Bank	78	0.01	4,396	KRUK	123	0.01
3,037	Philippine Seven	5	-	393	LiveChat Software	8	-
5,652	Philippine Stock Exchange	13	-	467	LPP	761	0.05
160,200	Phoenix Petroleum Philippines	31	-	7,715	Lubelski Wegiel Bogdanka	29	-
60,120	Pilipinas Shell Petroleum	19	-	5,228	mBank	185	0.01
18,510	PLDT	378	0.03	77,445	Netia	77	0.01
22,296	PLDT ADR	458	0.03	61	Neuca	8	-
3,793,000	Premium Leisure	25	-	227,960	Orange Polska	296	0.02
561,400	Puregold Price Club	351	0.02	267,944	PGE Polska Grupa Energetyczna	344	0.02
320,000	RFM	22	-	19,699	PKP Cargo	53	-
280,876	Rizal Commercial Banking	81	0.01	42	PlayWay	5	-
1,343,283	Robinsons Land	431	0.03	85,583	Polski Koncern Naftowy ORLEN	975	0.07
198,950	Robinsons Retail	197	0.01	161,205	Polskie Gornictwo Naftowe i Gazownictwo	176	0.01
229,250	San Miguel	448	0.03	62,539	Powszechna Kasa Oszczednosci Bank Polski	354	0.02
104,770	San Miguel Food and Beverage	107	0.01	55,586	Powszechny Zaklad Ubezpieczen	355	0.02
90,710	Security Bank	185	0.01	3,322	Santander Bank Polska	122	0.01
680,620	Semirara Mining & Power	143	0.01	51,010	Stalexport Autostrady	34	-
201,000	Shakey's Pizza Asia Ventures	23	-	688,107	Tauron Polska Energia	370	0.03
8,877	SM Investments	142	0.01	105,749	VRG	57	-
1,316,917	SM Prime	773	0.05	7,614	Warsaw Stock Exchange	69	0.01
15,382	Top Frontier Investment	33	-	346	Wawel	40	-
240,721	Union Bank of the Philippines	264	0.02	8,140	Zespol Elektrowni Patnow Adamow Konin	15	-
274,600	Universal Robina	636	0.04				
2,065,800	Vista Land & Lifescapes	147	0.01				
399,800	Vistamalls	26	-				
594,000	Wilcon Depot	153	0.01				
		13,742	0.94			10,701	0.73

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Qatar 0.38% (0.00%)				Saudi Arabia 1.87% (0.00%)			
558,955	Aamal	96	0.01	9,802	Abdul Mohsen Al-Hokair Tourism and Development	40	-
82,247	Al Khaleej Takaful	31	-	10,488	Abdullah Al Othaim Markets	252	0.02
151,799	Al Khalij Commercial Bank	56	-	31,614	Advanced Petrochemical	414	0.03
20,891	Al Meera Consumer Goods	87	0.01	11,756	Al Babtain Power & Telecommunication	73	-
156,906	Alijarah	39	-	7,463	Al Etihad Cooperative Insurance	36	-
297,274	Banwa Real Estate	203	0.01	13,833	Al Hammadi Company for Development and Investment	78	0.01
152,702	Commercial Bank PSQC	135	0.01	13,029	Al Hassan Ghazi Ibrahim Shaker	41	-
158,987	Doha Bank	76	0.01	5,429	Al Jouf Agricultural Development	39	-
78,442	Doha Insurance	22	-	38,505	Al Jouf Cement	84	0.01
289,851	Gulf International Services	99	0.01	10,183	Al Khaleej Training and Education	45	-
83,696	Gulf Warehousing	85	0.01	3,614	Al Moammar Information Systems	68	0.01
55,358	Industries Qatar	121	0.01	161,257	Al Rajhi Bank	2,324	0.16
251,223	Masraf Al Rayan	228	0.02	4,004	Al Rajhi Company for Co-operative Insurance	63	0.01
298,491	Mazaya Real Estate Development	76	-	9,102	Al Yamamah Steel Industries	53	-
50,983	Medicare	90	0.01	10,041	AlAbdullatif Industrial Investment	30	-
183,720	Mesaieed Petrochemical	76	0.01	8,829	Alandalus Property	37	-
110,459	Ooredoo	167	0.01	10,808	Aldrees Petroleum and Transport Services	137	0.01
62,195	Qatar Electricity & Water	223	0.02	298,044	Alinma Bank	943	0.06
89,514	Qatar First Bank	31	-	31,659	Almarai	342	0.02
82,061	Qatar Fuel	308	0.02	25,444	Arab National Bank	101	0.01
707,308	Qatar Gas Transport	453	0.03	29,172	Arabian Cement	210	0.02
38,905	Qatar Industrial Manufacturing	24	-	30,936	Arabian Centres	152	0.01
261,780	Qatar Insurance	124	0.01	6,467	Arabian Pipes	23	-
189,836	Qatar International Islamic Bank	346	0.02	6,978	Arabian Shield Cooperative Insurance	33	-
154,526	Qatar Islamic Bank	532	0.04	37,454	Arriyadh Development	126	0.01
12,177	Qatar Islamic Insurance	16	-	35,378	Aseer Trading Tourism & Manufacturing	113	0.01
345,337	Qatar National Bank	1,239	0.08	17,790	Astra Industrial	89	0.01
21,448	Qatar National Cement	18	-	4,076	AXA Cooperative Insurance	28	-
33,495	Qatar Navigation	48	-	109,053	Bank AlBilad	606	0.04
459,785	Salam International Investment	60	-	190,107	Bank Al-Jazira	509	0.04
767,184	United Development	256	0.02	21,252	Banque Saudi Fransi	133	0.01
444,649	Vodafone Qatar	119	0.01	4,490	Basic Chemical Industries	29	-
25,760	Widam Food	33	-	11,775	Bawan	57	-
		5,517	0.38	18,402	Bupa Arabia for Cooperative Insurance	440	0.03
Russia 0.88% (1.65%)				31,367	City Cement	155	0.01
24,004	Etalon GDR	30	-	12,892	Co for Cooperative Insurance	201	0.01
306,392	Gazprom ADR	1,257	0.09	8,027	Dallah Healthcare	76	0.01
3,890	Global Ports Investments GDR	8	-	245,844	Dar Al Arkan Real Estate Development	417	0.03
27,045	Globaltrans Investment GDR	118	0.01	14,457	Dur Hospitality	81	0.01
12,662	LSR GDR	21	-	22,788	Eastern Province Cement	183	0.01
35,313	LUKOIL ADR	1,764	0.12	6,800	Electrical Industries	34	-
42,642	Magnitogorsk Iron & Steel Works GDR	289	0.02	168,906	Emaar Economic City	304	0.02
5,030	Mail.Ru GDR	96	0.01	194,076	Etihad Etisalat	1,090	0.08
14,679	Mechel ADR	22	-	24,782	Hail Cement	81	0.01
68,947	MMC Norilsk Nickel ADR	1,581	0.11	3,700	Halwani Brothers	65	0.01
116,794	Mobile TeleSystems ADR	774	0.05	7,210	Herfy Food Services	84	0.01
353	Novatek GDR	42	-	20,349	Jarir Marketing	691	0.05
10,775	Novolipetsk Steel GDR	219	0.01	7,142	Jazan Energy and Development	23	-
9,160	O'Key GDR	5	-	7,873	Leejam Sports	118	0.01
38,085	PhosAgro GDR	383	0.03	24,464	Methanol Chemicals	62	-
6,636	Polyus GDR	482	0.03	9,200	Middle East Healthcare	63	0.01
8,531	Ros Agro GDR	69	0.01	15,827	Middle East Paper	60	-
169,536	Rosneft Oil GDR	697	0.05	262,779	Mobile Telecommunications Co Saudi Arabia	700	0.05
36,696	Rostelecom ADR	208	0.02	12,269	Mouwasat Medical Services	325	0.02
259,773	Rushydro ADR	191	0.01	49,591	Najran Cement	177	0.01
192,844	Sberbank of Russia ADR	2,060	0.14	3,122	Nama Chemicals	20	-
37,432	Severstal GDR	481	0.03	27,610	National Agriculture Development	161	0.01
24,615	Tatneft ADR	730	0.05	5,747	National Co for Glass Manufacturing	31	-
203,682	VEON ADR	226	0.02	233,073	National Commercial Bank	1,994	0.14
452,368	VTB Bank GDR	316	0.02	11,038	National Gas & Industrialization	66	-
29,797	X5 Retail GDR	783	0.05	5,530	National Gypsum	30	-
		12,852	0.88				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Saudi Arabia (continued)				South Africa (continued)			
151,703	National Industrialization	408	0.03	34,625	Astral Foods	241	0.02
7,703	National Medical Care	80	0.01	231,691	Attacq	58	-
4,728	National Petrochemical	31	-	167,311	AVI	612	0.04
44,923	Northern Region Cement	106	0.01	24,457	Balwin Properties	5	-
13,272	Qassim Cement	210	0.02	183,448	Barloworld	834	0.06
30,635	Rabigh Refining & Petrochemical	83	0.01	92,201	Bid	1,211	0.08
95,479	Riyad Bank	381	0.03	120,781	Bidvest	947	0.07
117,441	Sahara International Petrochemical	404	0.03	424,657	Blue Label Telecoms	80	0.01
81,583	Samba Financial	491	0.03	528,070	Brait	98	0.01
10,294	Saudi Airlines Catering	155	0.01	96,931	Bytes Technology	319	0.02
31,996	Saudi Arabian Fertilizer	507	0.04	17,960	Capitec Bank	1,285	0.09
34,018	Saudi Arabian Mining	271	0.02	15,211	Cashbuild	175	0.01
7,426	Saudi Automotive Services	45	-	29,265	Caxton and CTP Publishers and Printers	8	-
81,744	Saudi Basic Industries	1,622	0.11	284,326	City Lodge Hotels	36	-
25,418	Saudi British Bank	123	0.01	137,063	Clicks	1,729	0.12
27,517	Saudi Cement	332	0.02	95,638	Coronation Fund Managers	205	0.01
13,443	Saudi Ceramic	126	0.01	82,657	Curro	39	-
17,591	Saudi Chemical	120	0.01	181,045	DataTec	222	0.02
4,106	Saudi Co For Hardware CJSC	47	-	118,759	Dis-Chem Pharmacies	125	0.01
78,364	Saudi Electricity	329	0.02	134,268	Discovery	1,029	0.07
4,819	Saudi Ground Services	30	-	36,641	Distell	170	0.01
52,440	Saudi Industrial Investment	282	0.02	9,882	DRDGOLD	9	-
9,328	Saudi Industrial Services	59	-	133,859	Emira Property Fund	44	-
5,595	Saudi Investment Bank	17	-	113,837	Equites Property Fund	98	0.01
248,001	Saudi Kayan Petrochemical	698	0.05	4,094	Evraz Highveld Steel And Vanadium*	-	-
9,289	Saudi Marketing	58	-	131,776	Exxaro Resources	914	0.06
9,187	Saudi Printing & Packaging	44	-	31,781	Famous Brands	76	0.01
28,006	Saudi Public Transport	98	0.01	997,153	FirstRand	2,541	0.17
26,018	Saudi Re for Cooperative Reinsurance	77	0.01	200,216	Foschini	1,023	0.07
28,945	Saudi Real Estate	86	0.01	52,086	Gold Fields	358	0.02
13,536	Saudi Research & Marketing	207	0.01	342,505	Gold Fields ADR	2,415	0.16
101,718	Saudi Telecom	2,110	0.14	145,863	Grand Parade Investments	17	-
2,503	Saudia Dairy & Foodstuff	86	0.01	198,635	Grindrod	50	-
73,310	Savola	610	0.04	8,837	Grindrod Shipping	23	-
56,035	Seera	208	0.01	958,753	Growthpoint Properties	602	0.04
19,384	Southern Province Cement	320	0.02	127,869	Harmony Gold Mining	457	0.03
21,240	Tabuk Cement	71	-	140,229	Harmony Gold Mining ADR	501	0.03
13,726	Takween Advanced Industries	37	-	18,790	Hudaco Industries	75	0.01
9,565	Umm Al-Qura Cement	59	-	96,936	Hypor Investments	143	0.01
10,836	United Electronics	184	0.01	270,665	Impala Platinum	2,729	0.19
13,248	United International Transportation	98	0.01	165,553	Imperial Logistics	309	0.02
2,240	United Wire Factories	15	-	96,743	Investec	175	0.01
53,592	Yamaha Cement	310	0.02	225,354	Investec Property Fund	102	0.01
30,664	Yanbu Cement	243	0.02	189,328	Italtile	138	0.01
24,721	Yanbu National Petrochemical	312	0.02	22,794	JSE	128	0.01
1,419	Zahrat Al Waha For Trading	22	-	1,236,095	KAP Industrial	195	0.01
16,466	Zamil Industrial Investment	67	-	25,845	Kumba Iron Ore	804	0.05
		27,319	1.87	64,566	Lewis	72	-
South Africa 4.48% (6.57%)				91,206	Liberty	280	0.02
245,504	Absa	1,469	0.10	1,001,087	Life Healthcare	841	0.06
43,803	Adcock Ingram	101	0.01	471,505	Long4Life	75	0.01
81,429	Adcorp	30	-	80,050	Massmart	168	0.01
416,409	Advtech	198	0.01	573,557	Merafe Resources	12	-
91,213	AECI	396	0.03	134,806	Metair Investments	126	0.01
45,861	African Oxygen	57	-	48,793	MiX Telematics	15	-
69,993	African Rainbow Minerals	915	0.06	6,509	MiX Telematics ADR	59	-
67,627	Afrimat	145	0.01	664,369	Momentum Metropolitan	517	0.04
661,118	Alexander Forbes	128	0.01	124,076	Motus	347	0.02
193,862	Allied Electronics	103	0.01	132,504	Mpact	89	0.01
97,906	Alviva	45	-	115,382	Mr Price	983	0.07
11,390	Anglo American Platinum	821	0.06	765,919	MTN	2,302	0.16
84,119	AngloGold Ashanti ADR	1,453	0.10	230,581	MultiChoice	1,543	0.11
457,320	Arrowhead Properties	51	-	237,330	Murray & Roberts	94	0.01
189,997	Aspen Pharmacare	1,186	0.08	13,726	Naspers	2,069	0.14
				197,745	Nedbank	1,278	0.09

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Africa (continued)				South Korea (continued)			
115,855	NEPI Rockcastle	540	0.04	2,053	Ahnlab	105	0.01
201	Net 1 UEPS Technologies	1	-	10,024	AJ Networks	31	-
599,067	Netcare	374	0.03	28,299	Ajin Industrial	55	0.01
48,371	Ninety One	106	0.01	1,616	Aju Capital	13	-
208,062	Northam Platinum	2,176	0.15	2,533	AK	43	-
51,549	Oceana	164	0.01	644	Alteogen	78	0.01
81,346	Octodec Investments	31	-	15,118	ALUKO	48	-
1,318,646	Old Mutual	783	0.05	11,642	Aminologics	21	-
118,528	Omnia	271	0.02	3,882	Amorepacific	539	0.04
277,287	Pepkor	189	0.01	3,260	AMOREPACIFIC	121	0.01
179,950	Pick n Pay Stores	451	0.03	192	AMOREPACIFIC Preference Shares	5	-
956,402	PPC	64	-	1,049	Amotech	27	-
48,404	PSG	141	0.01	13,185	Anam Electronics	30	-
241,941	PSG Konsult	106	0.01	8,418	Ananti	46	-
114,552	Raubex	123	0.01	5,302	Apact	26	-
57,059	RCL Foods	24	-	14,420	Aprogen Healthcare & Games	7	-
1,539,435	Redefine Properties	256	0.02	55,783	Aprogen pharmaceuticals	49	-
126,034	Resilient REIT	266	0.02	5,928	APS	33	-
115,144	Reunert	208	0.01	694	ASIA	42	-
58,568	RFG	35	-	1,021	Asia Cement	50	-
85,141	Royal Bafokeng Platinum	274	0.02	3,029	Asia Paper Manufacturing	76	0.01
1,039,755	SA Corporate Real Estate	89	0.01	10,703	Asiana Airlines*	30	-
457,350	Sanlam	1,339	0.09	12,810	Atinum Investment	22	-
19,084	Santam	243	0.02	6,206	AUK	10	-
374,534	Sappi	614	0.04	1,762	Aurora World	11	-
103,468	Sasol	692	0.05	3,720	Autech	40	-
56,118	Sasol ADR	373	0.03	5,497	Avaco	39	-
229,727	Shoprite	1,606	0.11	2,248	Avatec	13	-
899,662	Sibanye Stillwater	2,695	0.18	4,799	Baiksang	18	-
79,140	Sibanye Stillwater ADR	947	0.06	481	Barun Electronics*	-	-
88,787	SPAR	839	0.06	801	Boworld Pharm	13	-
45,967	Spur	37	-	16,527	BGF	54	0.01
431,115	Standard Bank	2,735	0.19	3,663	BGF retail	333	0.02
623,996	Steinhoff International	32	-	9,163	BH	136	0.01
181,444	Sun International	112	0.01	4,154	Binex	74	0.01
288,541	Super	337	0.02	2,591	Binggrae	100	0.01
261,552	Telkom	401	0.03	3,594	BioSmart	20	-
17,011	Textainer	231	0.02	2,034	Biotoxtech	21	-
84,567	Tiger Brands	879	0.06	2,745	BIT Computer	20	-
62,513	Tongaat Hulett Pvt	30	-	5,322	Bixelon	16	-
46,087	Tower Property Fund	6	-	4,613	Bluecom	16	-
262,109	Transaction Capital	326	0.02	102,565	BNK Financial	392	0.03
188,454	Truworths International	346	0.02	3,959	Boditech Med	63	0.01
304,215	Tsogo Sun Gaming	74	0.01	21,590	Bohae Brewery	13	-
343,619	Tsogo Sun Hotels	25	-	886	BoKwang Industry	3	-
215,290	Vodacom	1,328	0.09	1,916	Bookook Securities	27	-
275,953	Vukile Property Fund	110	0.01	9,914	Boryung Pharmaceutical	127	0.01
38,403	Wilson Bayly Holmes-Ovcon	175	0.01	9,287	Bosung Power Technology	12	-
523,223	Woolworths	1,031	0.07	21,457	Brain Contents	10	-
		65,557	4.48	11,795	Bubang	22	-
South Korea 15.32% (14.04%)				4,573	Bukwang Pharmaceutical	87	0.01
				1,071	Busan City Gas	37	-
12,756	3S Korea	19	-	158	BYC	30	-
4,459	ABco Electronics	26	-	22,237	Byucksan	37	-
2,840	Able C&C	14	-	14,507	CammSys	27	-
5,776	ABOV Semiconductor	69	0.01	8,505	Capro	22	-
30,083	Abpro Bio	37	-	1,103	Caregen	53	-
1,071	Actoz Soft	7	-	1,946	Cell Biotech	31	-
4,689	ADTechnology	96	0.01	11,871	Celltrion	2,870	0.20
1,164	Advanced Nano Products	30	-	2,348	Celltrion Healthcare	258	0.02
6,483	Advanced Process Systems	109	0.01	895	Celltrion Pharm	144	0.01
8,923	Aekyung Petrochemical	54	-	2,331	Changhae Ethanol	21	-
3,572	AfreecaTV	146	0.01	18,174	Charm Engineering	18	-
15,166	Agabang&Company	34	-	28,190	Cheil Worldwide	391	0.03
2,686	Ahn-Gook Pharmaceutical	23	-	3,028	Chemtronics	56	0.01
				2,669	Cheryong Electric	9	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
12,773	ChinHung International	22	-	7,527	Daewon Cable	5	-
10,452	Chinyang	20	-	4,286	Daewon Media	27	-
3,314	Choa Pharmaceutical	11	-	5,505	Daewon Pharmaceutical	72	0.01
2,963	Chong Kun Dang Pharmaceutical	451	0.03	7,001	Daewon San Up	26	-
1,080	Chongkundang	92	0.01	6,400	Daewoo Electronic Components	12	-
1,250	Choong Ang Vaccine Laboratory	14	-	79,160	Daewoo Engineering & Construction	266	0.02
20,047	Chorokbaem Media	28	-	17,828	Daewoo Shipbuilding & Marine Engineering	329	0.02
731	Chosun Refractories	40	-	2,955	Daewoong	100	0.01
2,539	Chungdahm Learning	34	-	686	Daewoong Pharmaceutical	76	0.01
11,307	CJ	702	0.05	2,698	Daihan Pharmaceutical	60	0.01
12,333	CJ CGV	210	0.02	12,635	Daishin Securities	111	0.01
3,791	CJ CheilJedang	974	0.07	4,523	Daiyang Metal	12	-
6,389	CJ ENM	601	0.04	8,727	Danal	28	-
3,485	CJ Freshway	45	-	2,415	Danawa	50	-
2,592	CJ Logistics	289	0.02	10,564	Daou Data	91	0.01
1,073	CKD Bio	58	0.01	13,026	Daou Technology	192	0.01
2,864	Clean & Science	57	0.01	6,901	Dasan Networks	62	0.01
560	CLIO Cosmetics	7	-	4,705	Dawonsys	65	0.01
8,267	CMG Pharmaceutical	32	-	18,434	Dayou Automotive Seat Technology	10	-
23,139	CODI-M	7	-	41,541	Dayou Plus	22	-
2,487	Com2uSCorp	267	0.02	56,791	DB	30	-
4,933	Coreana Cosmetics	16	-	15,484	DB Financial Investment	49	-
2,767	Cosmax	186	0.01	18,183	DB HiTek	625	0.04
3,685	COSMAX NBT	21	-	40,358	DB Insurance	1,189	0.08
1,582	Cosmecca Korea	13	-	2,130	DCM	17	-
3,335	CosmoAM&T	44	-	2,991	Dentium	83	0.01
3,339	Cosmochemical	27	-	17,914	Deutsch Motors	90	0.01
16,749	Coway	821	0.06	2,561	Development Advance Solution	9	-
15,383	COWELL FASHION	59	0.01	71,016	DGB Financial	325	0.02
9,188	Creative & Innovative System	58	0.01	3,488	DHP Korea	20	-
2,331	CROWNHAITAI	14	-	865	DI Dong Il	85	0.01
1,939	CS Wind	231	0.02	9,076	Digital Chosun	19	-
426	CS Wind Rights 29/01/2021*	15	-	4,610	Digital Daesung	26	-
5,521	CTC BIO	29	-	6,460	Digital Power Communications	39	-
486	Cuckoo	33	-	3,258	DIO	69	0.01
3,612	Cuckoo Homesys	95	0.01	5,156	Display Tech	13	-
1,541	Cymechs	21	-	8,154	DMS	48	-
10,270	D.I	33	-	1,314	DNF	19	-
1,917	DA Technology	9	-	1,882	Dohwa Engineering	10	-
10,147	Dae Dong Industrial	46	-	1,564	Dong A Eltek	8	-
292	Dae Han Flour Mills	33	-	2,986	Dong Ah Tire & Rubber	20	-
2,139	Dae Hwa Pharmaceutical	22	-	1,497	Dong-A Socio	124	0.01
14,745	Dae Hyun	19	-	1,209	Dong-A ST	72	0.01
8,346	Dae Won Chemical	10	-	4,932	Dong-Ah Geological Engineering	52	-
16,857	Dae Won Kang Up	43	-	7,933	Dongbang Transport Logistics	12	-
27,747	Dae Young Packaging	31	-	5,036	Dongbu	46	-
7,216	Daea TI	28	-	597	Dongil Industries	30	-
1,784	Daebongls	13	-	14,401	Dongjin Semichem	354	0.03
31,970	Daechang	33	-	9,760	Dongkook Pharmaceutical	192	0.01
4,580	Daechang Forging	21	-	17,184	Dongkuk Industries	39	-
5,188	Daeduck	24	-	32,911	Dongkuk Steel Mill	180	0.01
8,968	Daeduck Electronics	76	0.01	8,727	Dongkuk Structures & Construction	47	-
6,140	Daehan New Pharm	52	-	2,283	Dongsuh	52	-
7,120	Daehan Steel	50	-	11,647	DONGSUNG	39	-
11,245	Dae-Il	22	-	6,521	Dongsung Finetec	52	-
1,316	Daejoo Electronic Materials	41	-	1,727	Dongwha Enterprise	58	-
12,161	Daekyo	30	-	4,965	Dongwha Pharm	66	0.01
3,677	Daelim B&Co	16	-	22,486	Dongwon Development	77	0.01
3,419	Daelim Construction	70	0.01	548	Dongwon F&B	66	0.01
14,913	Daelim Industrial*	835	0.06	1,232	Dongwon Industries	184	0.01
15,443	DAEMYUNG SONOSEASON	13	-	2,288	Dongwon Systems	55	-
10,854	Daesang	191	0.01	5,195	Dongwoo Farm To Table	12	-
8,189	Daesang 'C'	56	-	2,010	Dongyang E&P	25	-
2,460	Daesung	41	-	25,477	Dongyang Steel Pipe	19	-
3,636	Daesung Energy	13	-	3,005	Doosan	106	0.01
9,491	Daesung Industrial	20	-				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
18,063	Doosan Bobcat	361	0.03
11,359	Doosan Fuel Cell	409	0.03
26,449	Doosan Heavy Industries & Construction	240	0.02
92,983	Doosan Infracore	496	0.04
5,138	DoubleUGames	208	0.02
8,927	Douzone Bizon	626	0.04
5,827	Dreamus	21	-
2,415	DSK	10	-
3,151	DTR Automotive	55	-
3,547	Duk San Neolux	83	0.01
10,954	DY	33	-
5,224	DY POWER	42	-
1,736	E1	52	-
3,176	Eagon Industrial	23	-
22,113	Easy	61	0.01
1,542	Easy Bio*	32	-
4,264	Echo Marketing	86	0.01
6,004	Ecopro	201	0.01
1,754	e-Credible	28	-
1,451	Eehwa Construction	5	-
134,585	Ehwa Technologies Information	18	-
7,941	Elentec	48	-
6,265	E-MART	640	0.04
4,884	EMKOREA	19	-
4,331	EM-Tech	36	-
11,614	EMW*	4	-
5,487	Enex	4	-
5,951	ENF Technology	191	0.01
948	Eo Technics	75	0.01
3,115	Estechpharma	26	-
18,133	Eugene	58	0.01
31,229	Eugene Investment & Securities	83	0.01
1,158	Eugene Technology	26	-
7,416	Eusu	29	-
7,907	Exax	8	-
5,936	Exem	18	-
4,056	Ezweil	30	-
3,580	F&F	203	0.02
7,470	Farmsco	24	-
20,591	FarmStory	16	-
10,940	Feelux	30	-
20,291	Fila	598	0.04
5,465	Fine Semitech	98	0.01
5,509	Firstec	8	-
13,310	Foosung	106	0.01
1,515	Fursys	30	-
2,547	Gabia	23	-
2,116	Gamevil	53	-
1,350	Gaon Cable	20	-
18,466	Gemvaxlink	18	-
446	Genexine	37	-
5,302	Genie Music	14	-
3,375	Geumhwa PSC	66	0.01
4,503	Globon	10	-
4,629	GMB Korea	25	-
1,350	GOLFZON	63	0.01
8,626	Golfzon Newdin	32	-
6,203	Good People	6	-
12,840	Grand Korea Leisure	144	0.01
639	Green Cross	175	0.01
1,115	Green Cross Cell	39	-
4,003	Green Cross Holdings	112	0.01
27,888	GS	706	0.05
30,925	GS Engineering & Construction	787	0.05
32,299	GS Global	42	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
1,354	GS Home Shopping	127	0.01
16,020	GS Retail	372	0.03
375	Gwangju Shinsegae	39	-
4,687	GY Commerce*	1	-
3,696	HAESUNG DS	61	0.01
3,867	Haesung Industrial	32	-
24,564	Haimarow Food Service	63	0.01
3,643	Haitai Confectionery & Foods	20	-
12,746	Halla	42	-
4,510	Halla Holdings	114	0.01
13,184	Han Kuk Carbon	120	0.01
93,098	Hana Financial	2,162	0.15
19,502	Hana Micron	149	0.01
1,460	Hana Tour Service	55	-
2,377	Hanall Biopharma	60	0.01
5,501	Hancom	70	0.01
1,641	Hancom MDS	16	-
2,221	Handok	50	-
6,909	Handsome	141	0.01
4,960	Hanil	36	-
972	Hanil Hyundai Cement	19	-
12,782	Hanjin Heavy Industries & Construction	63	0.01
691	Hanjin Kal	29	-
3,980	Hanjin Transportation	128	0.01
213	Hankook AtlasBX	8	-
414	Hankook Shell Oil	72	0.01
37,742	Hankook Tire & Technology	1,002	0.07
7,017	Hankook*	1	-
1,088	Hanmi Pharm	269	0.02
1,329	Hanmi Science	68	0.01
2,939	Hanmi Semiconductor	36	-
4,161	HanmiGlobal	29	-
66,139	Hanon Systems	725	0.05
2,345	Hans Biomed	21	-
5,701	Hansae	67	0.01
3,516	Hansae Yes24	18	-
7,069	Hanshin Construction	80	0.01
6,861	Hanshin Machinery	8	-
10,534	Hansol	26	-
4,320	Hansol Chemical	571	0.04
13,618	Hansol HomeDeco	20	-
12,076	Hansol Paper	113	0.01
17,263	Hansol Technics	118	0.01
1,390	Hanssem	97	0.01
56,777	Hanwha General Insurance	147	0.01
65,011	Hanwha Investment & Securities	96	0.01
149,003	Hanwha Life Insurance	245	0.02
16,183	Hanwha Solutions	522	0.04
7,927	Hanyang Eng	91	0.01
3,417	Hanyang Securities	21	-
17,535	Harim Holdings	106	0.01
18,536	Harim Limited	36	-
16,924	HB Technology	25	-
3,745	HDC Hyundai Development	-	-
-	Co-Engineering & Construction	66	0.01
7,742	HDC Hyundai Engineering Plastics	35	-
2,666	HDC I-Controls	19	-
37,079	Heung-A Shipping*	2	-
57,665	Heungkuk Fire & Marine Insurance	109	0.01
936	High Tech Pharm	12	-
4,931	Hite Jinro	106	0.01
5,324	Hitejinro	54	0.01
10,755	HJ Magnolia Yongpyong Hotel & Resort	31	-
2,642	HLB	165	0.01
4,631	HLB Life Science	85	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
33,847	HMM	317	0.02
10,484	Home Center	8	-
7,656	Homecast	16	-
5,623	Hotel Shilla	312	0.02
13,854	HS Industries	66	0.01
29,721	HS R&A	45	-
5,491	HSD Engine	31	-
6,634	Huchems Fine Chemical	115	0.01
573	Hugel	73	0.01
9,709	Humax	38	-
1,307	Humedix	21	-
7,003	Hunee Technologies	27	-
3,311	Huons	138	0.01
3,125	Huons Global	62	0.01
9,127	Huvis	51	0.01
4,889	Huvitz	25	-
10,217	Hwa Shin	23	-
652	Hwacheon Machine Tool	14	-
5,133	Hwangkum Steel & Technology	28	-
2,897	Hwaseung Enterprise	28	-
5,850	HwaSung Industrial	49	-
4,993	Hy-Lok	45	-
3,246	Hyosung	167	0.01
1,844	Hyosung Advanced Materials	185	0.01
1,313	Hyosung Chemical	138	0.01
1,782	Hyosung TNC	254	0.02
9,598	Hyulim ROBOT	11	-
5,082	Hyundai	55	0.01
1,433	Hyundai Bioland	24	-
6,455	Hyundai Bioscience	127	0.01
4,259	Hyundai BNG Steel	28	-
5,095	Hyundai Construction Equipment	113	0.01
6,031	Hyundai Department Store	290	0.02
10,213	Hyundai Electric & Energy System	113	0.01
5,490	Hyundai Elevator	147	0.01
23,641	Hyundai Engineering & Construction	597	0.04
23,489	Hyundai Futurenet	61	0.01
7,318	Hyundai Glovis	908	0.06
23,372	Hyundai Greenfood	138	0.01
2,148	Hyundai Heavy Industries	411	0.03
2,939	Hyundai Holdings	22	-
3,378	Hyundai Home Shopping Network	186	0.01
3,328	Hyundai Livart Furniture	36	-
56,571	Hyundai Marine & Fire Insurance	868	0.06
7,995	Hyundai Mipo Dockyard	259	0.02
10,743	Hyundai Mobis	1,851	0.13
16,953	Hyundai Motor	2,194	0.15
9,428	Hyundai Motor Securities	80	0.01
4,489	Hyundai Pharmaceutical	23	-
6,738	Hyundai Rotem	78	0.01
25,385	Hyundai Steel	677	0.05
1,453	Hyundai Telecommunication	8	-
5,975	Hyundai Wia	215	0.02
2,758	HyVision System	27	-
51,763	iA	33	-
3,403	ICD	42	-
4,070	IDIS	35	-
18,410	IHQ	20	-
2,976	Il Dong Pharmaceutical	38	-
9,363	Iljin	35	-
1,143	Iljin Diamond	37	-
3,221	Iljin Display	15	-
9,448	Iljin Electric	20	-
1,574	Iljin Materials	54	0.01
849	Ilshin Spinning	46	-
14,604	Ilshin Stone	19	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
6,775	ilShinbiobase	36	-
273	Ilung Pharmaceuticals	15	-
2,269	Ilyang Pharmaceutical	101	0.01
10,651	iMarketKorea	63	0.01
4,221	InBody	49	-
6,282	INCON	14	-
1,002	Incross	36	-
86,642	Industrial Bank of Korea	517	0.04
2,348	Infinit Healthcare	11	-
4,505	INITECH	14	-
1,768	Innocean Worldwide	71	0.01
1,206	InnoWireless	51	-
2,328	Innox Advanced Materials	72	0.01
4,453	Insun ENT	33	-
1,007	Intelligent Digital Integrated Security	18	-
2,468	Interflex	29	-
2,493	Interjo	36	-
36,397	Interpark	53	0.01
7,807	INTOPS	158	0.01
12,329	INZI Display	29	-
7,330	Iones	35	-
4,941	IS Dongseo	178	0.01
2,537	ISC	46	-
3,638	i-SENS	73	0.01
3,039	ISU Chemical	27	-
8,123	IsuPetasys	22	-
1,087	It's Hanbul	19	-
6,215	Jahwa Electronics	95	0.01
1,891	JASTECH	10	-
5,168	Jayjun Cosmetic	8	-
81,949	JB Financial	312	0.02
5,042	JC Hyun System	30	-
1,492	Jcontentree	38	-
3,504	Jeju Semiconductor	9	-
2,766	Jejuair	34	-
7,818	Jeongsan Aikang	10	-
315	Jinro Distillers	7	-
4,237	Jinsung T.E.C.	35	-
5,320	JLS	23	-
4,506	JNK Heaters	26	-
9,234	Jusung Engineering	51	-
826	JVM	20	-
7,060	JW	28	-
3,998	JW Life Science	56	0.01
1,402	JW Pharmaceutical	33	-
10,354	JYP Entertainment	268	0.02
900	Kakao	236	0.02
6,944	Kanglim	8	-
2,292	Kangnam Jevisco	34	-
10,255	Kangwon Land	163	0.01
7,981	KAON Media	34	-
31,707	KB Financial	928	0.06
51,354	KB Financial ADR	1,494	0.10
3,332	KC	62	0.01
7,616	KC Green	27	-
3,970	KC Tech	82	0.01
1,819	KCC	242	0.02
4,782	KCC Engineering & Construction	28	-
5,324	KCC Glass	132	0.01
1,941	KCI	13	-
14,445	KEC	29	-
1,728	KEPCO Engineering & Construction	21	-
8,867	KEPCO Plant Service & Engineering	177	0.01
8,855	Keyang Electric Machinery	26	-
6,650	KEYEAST	52	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)			
5,991	Kginicis	81	0.01
7,815	KGMobilians	55	0.01
2,856	KH Vatec	39	-
52,832	Kia Motors	2,224	0.15
1,263	KINX	61	0.01
8,449	KISCO	37	-
5,015	KISCO Holdings	48	-
5,004	KISWIRE	50	-
97,408	Kiwi Media*	46	-
5,866	KIWOOM Securities	500	0.04
6,459	KL-Net	12	-
2,100	KM	18	-
2,543	KMH	31	-
4,425	KMW	241	0.02
1,434	Kocom	7	-
10,615	Koentec	68	0.01
2,345	Koh Young Technology	166	0.01
4,176	Kolmar BNH	146	0.01
4,205	Kolmar Korea	144	0.01
3,916	Kolmar Korea Holdings	68	0.01
4,689	Kolon	69	0.01
3,925	Kolon Global	51	-
9,785	Kolon Industries	271	0.02
2,502	KoMiCo	84	0.01
3,874	Kopla	11	-
31	Korea Airport Service	1	-
5,185	Korea Alcohol Industrial	46	-
45,210	Korea Asset In Trust	120	0.01
3,711	Korea Cast Iron Pipe Industries	21	-
3,018	Korea Circuit	30	-
1,282	Korea District Heating	35	-
10,629	Korea Electric Power	196	0.01
45,461	Korea Electric Power ADR	411	0.03
3,923	Korea Electric Terminal	164	0.01
719	Korea Export Packaging Industrial	11	-
6,905	Korea Flange	17	-
7,355	Korea Gas	153	0.01
3,894	Korea Information & Communications	24	-
5,568	Korea Information Certificate Authority	30	-
16,165	Korea Investment	861	0.06
74,700	Korea Line	153	0.01
4,130	Korea Materials & Analysis	7	-
1,510	Korea Petrochemical Ind	234	0.02
119,573	Korea Real Estate Investment & Trust	162	0.01
9,894	Korea Shipbuilding & Offshore Engineering	721	0.05
2,676	Korea United Pharm	120	0.01
2,111	Korea Zinc	571	0.04
52,705	Korean Air Lines	965	0.07
2,002	Korean Drug	14	-
37,078	Korean Reinsurance	197	0.01
5,060	Kortek	31	-
1,420	KPX Chemical	53	0.01
12,892	KSIGN	13	-
11,941	KSS LINE	83	0.01
22,137	KT ADR	179	0.01
8,451	KT Hitel	33	-
20,238	KT Skylife	120	0.01
4,943	KT Submarine	18	-
20,818	KT&G	1,165	0.08
20,837	KTB Investment & Securities	45	-
17,671	KTCS	26	-
13,384	Ktis	23	-
1,773	Kukbo Design	21	-
1,416	Kukdo Chemical	52	-
12,137	Kuk-il Paper Manufacturing	43	-
2,189	Kukje Pharma	15	-
5,425	Kumho Industrial	33	-
7,941	Kumho Petrochemical	774	0.05
32,065	Kumho Tire	82	0.01
6,000	Kumkang Kind	22	-
9,270	Kwang Dong Pharmaceutical	64	0.01
12,280	Kwang Myung Electric	17	-
7,151	Kyeryong Construction Industrial	135	0.01
5,528	Kyobo Securities	28	-
3,284	Kyongbo Pharmaceutical	36	-
2,655	Kyung Dong Navien	93	0.01
1,991	Kyung Nam Pharm	11	-
6,474	Kyungbang	54	-
1,025	KyungDong City Gas	13	-
4,816	Kyungdong Pharm	36	-
4,388	Kyung-In Synthetic	21	-
2,369	L&F	114	0.01
2,010	L&K Biomed	53	-
1,646	LabGenomics	21	-
18,897	LB Semicon	188	0.01
9,909	LEADCORP	47	-
2,332	Leaders Cosmetics	6	-
4,174	LEENO Industrial	380	0.03
5,806	Leenos	5	-
9,600	LF	95	0.01
16,051	LG	947	0.07
2,326	LG Chem	1,292	0.09
4,423	LG Display	55	0.01
170,874	LG Display ADR	1,062	0.07
62,846	LG Electronics	5,721	0.39
4,574	LG Hausys	241	0.02
27,605	LG HelloVision	72	0.01
1,764	LG Household & Health Care	1,927	0.13
7,246	LG Innotek	889	0.06
15,895	LG International	265	0.02
111,304	LG Uplus	882	0.06
1,590	Lion Chemtech	8	-
11,189	Livfinancial	14	-
2,229	LMS	20	-
8,425	Lock&Lock	58	0.01
3,065	LOT Vacuum	39	-
8,995	Lotte	214	0.02
3,097	Lotte Chemical	575	0.04
1,401	Lotte Chilsung Beverage	103	0.01
802	Lotte Confectionery	55	-
8,158	LOTTE Fine Chemical	303	0.02
217	Lotte Food	48	-
4,198	LOTTE Himart	88	0.01
31,517	Lotte Non-Life Insurance	37	-
3,472	Lotte Shopping	240	0.02
2,718	Lotte Tour Development	27	-
5,017	LS	241	0.02
3,230	LS Cable & System Asia	17	-
6,113	LS Electric	260	0.02
10,811	Lumens	23	-
4,882	Lutronic	32	-
25,360	LVMC	66	0.01
99,629	Macquarie Korea Infrastructure Fund	716	0.05
3,943	Maeil	22	-
1,895	Maeil Dairies	89	0.01
11,817	Mando	469	0.03
34,218	Maniker	16	-
6,612	Mcnex	180	0.01
12,531	ME2ON	52	-
2,395	Medience*	3	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
2,366	Medipost	55	-	3,624	Openbase	8	-
306	Medy-Tox	36	-	5,417	Opto Device Technology	19	-
367	Meerecompany	10	-	3,187	OptoElectronics Solutions	120	0.01
4,239	MegaStudy	33	-	9,196	OPTRON-TEC	73	0.01
4,314	MegaStudyEdu	113	0.01	2,309	Orbitech	7	-
23,478	Meritz Financial	155	0.01	13,414	Orientbio	11	-
38,885	Meritz Fire & Marine Insurance	383	0.03	7,239	Orion	605	0.04
149,797	Meritz Securities	370	0.03	15,077	Orion Holdings	134	0.01
3,589	META BIOMED	7	-	6,389	Osstem Implant	219	0.02
9,501	Mgame	34	-	13,415	Osung Advanced Materials	40	-
342	Mi Chang Oil Industrial	15	-	255	Ottogi	99	0.01
17,618	MiCo	179	0.01	21,285	Paik Kwang Industrial	48	-
3,248	Minwise	39	-	77,004	Pan Ocean	260	0.02
3,870	Mirae	8	-	10,450	Pang Rim	13	-
78,659	Mirae Asset Daewoo	501	0.04	19,796	Pan-Pacific	26	-
46,743	Mirae Asset Life Insurance	121	0.01	6,762	Paradise	70	0.01
942	Miwon Commercial	77	0.01	18,253	Partron	137	0.01
723	Miwon Specialty Chemical	51	-	7,802	Paru	14	-
9,221	MK Electron	66	0.01	2,840	Pearl Abyss	499	0.04
9,072	MNTech	19	-	589	PHARMA RESEARCH PRODUCTS	23	-
1,869	Modetour Network	26	-	9,062	Pharmicell	105	0.01
15,936	Moorim P&P	39	-	5,717	PI Advanced Materials	142	0.01
14,880	Moorim Paper	27	-	3,310	PNE Solution	48	-
4,450	Motonic	35	-	6,774	POLUS BioPharm*	1	-
9,851	MS Autotech	59	0.01	6,477	POSCO	1,188	0.08
8,460	Muhak	41	-	47,186	POSCO ADR	2,159	0.15
1,159	Multicampus	27	-	3,756	POSCO Chemical	263	0.02
5,173	MyungMoon Pharm	25	-	894	POSCO Chemical Rights 14/01/2021	18	-
11,014	Namhae Chemical	61	0.01	19,916	Posco ICT	104	0.01
7,629	Namsun Aluminum	24	-	31,131	Posco International	306	0.02
2,544	Namuga	37	-	9,443	Posco M-Tech	29	-
151	Namyang Dairy Products	29	-	15,612	Power Logics	92	0.01
5,947	NanoenTek	35	-	4,327	PSK	118	0.01
1,283	Nasmedia	26	-	9,787	Pulmuone	109	0.01
9,968	Nature & Environment	9	-	1,010	Pungkuk Alcohol Industry	14	-
6,817	NAVER	1,342	0.09	4,771	Pyeong Hwa Automotive	29	-
3,159	NCSOFT	1,984	0.14	1,989	Rayence	15	-
1,597	NeoPharm	31	-	17,762	Redrover*	1	-
4,535	Neowiz	69	0.01	1,753	Reyon Pharmaceutical	26	-
3,145	Neowiz Holdings	35	-	1,934	RFHIC	58	0.01
9,164	NEPES	263	0.02	4,315	RFTech	30	-
1,134	Netmarble	100	0.01	2,052	Robostar	27	-
14,190	Nexen	44	-	4,343	Rsupport	39	-
27,198	Nexen Tire	113	0.01	4,446	S Net Systems	21	-
5,280	Next Entertainment World	27	-	2,884	S&S Tech	84	0.01
6,048	NextEye	7	-	649	S&T	7	-
1,501	Nexturn	12	-	4,040	S&T Motiv	135	0.01
39,450	NH Investment & Securities	299	0.02	7,795	S-1	447	0.03
2,432	NHN	122	0.01	1,153	Sajo Industries	24	-
8,067	NHN KCP	372	0.03	3,017	Sajodaerim	33	-
13,907	NICE	182	0.01	1,697	Sam Chun Dang Pharm	94	0.01
2,937	Nice Information & Telecommunication	56	-	7,102	Sam Young Electronics	49	0.01
13,890	NICE Information Service	232	0.02	5,859	Sam Yung Trading	55	0.01
9,824	NICE Total Cash Management	38	-	3,105	Sambo Corrugated Board	25	-
25,838	NK	20	-	7,766	Sambo Motors	34	-
1,175	Nong Shim	61	0.01	6,686	Sambon Electronics	6	-
2,300	Nong Woo Bio	16	-	768	Samchully	42	-
665	NongShim	135	0.01	13,591	Samho Development	39	-
1,475	Noroo	11	-	6,295	SAMHWA Paints Industrial	60	0.01
5,658	NOROO Paint & Coatings	38	-	31,119	Samick Musical Instruments	31	-
9,166	NPC	20	-	2,396	Samick THK	19	-
3,756	NS Shopping	31	-	631	Samil Pharmaceutical	9	-
4,333	Nuri Telecom	24	-	4,737	Samji Electronics	39	-
1,552	Oceanbridge	19	-	10,869	Samjin LND	27	-
7,409	OCI	464	0.03	4,431	Samjin Pharmaceutical	81	0.01
9,302	Omnisystem	15	-	11,753	Samkee	37	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
3,230	Sammok S-Form	19	-	57,144	SG	23	-
20,249	SAMPYO Cement	54	-	1,062	SGC e Tec E&C	44	-
259	Samsung Biologics	144	0.01	5,346	SGC Energy	141	0.01
13,665	Samsung C&T	1,272	0.09	17,587	SH Energy & Chemical	10	-
9,467	Samsung Card	207	0.02	1,992	Shin Poong Pharmaceutical	166	0.01
23,075	Samsung Electro-Mechanics	2,769	0.19	1,230	Shindaeyang Paper	53	0.01
910,484	Samsung Electronics	49,727	3.40	88,582	Shinhan Financial	1,915	0.13
19,353	Samsung Electronics GDR	25,864	1.77	8,844	Shinhan Financial ADR	192	0.01
78,291	Samsung Engineering	697	0.05	8,424	Shinil Electronics	11	-
10,740	Samsung Fire & Marine Insurance	1,354	0.09	3,807	Shinsegae	614	0.04
147,772	Samsung Heavy Industries	701	0.05	1,705	Shinsegae Engineering & Construction	31	-
12,084	Samsung Life Insurance	644	0.05	1,130	Shinsegae Food	50	0.01
12,732	Samsung Pharmaceutical	52	-	879	Shinsegae International	95	0.01
1,189	Samsung Publishing	19	-	13,296	Shinsung E&G	31	-
1,277	Samsung SDI	540	0.04	22,057	Shinsung Tongsang	25	-
5,615	Samsung SDS	676	0.05	15,483	Shinwha Intertek	34	-
18,996	Samsung Securities	518	0.04	29,190	Shinwon	28	-
32,167	SAMT	52	0.01	2,112	Shinyoung Securities	75	0.01
3,656	Samwha Capacitor	163	0.01	13,566	SHOWBOX	31	-
2,113	Samyang	86	0.01	27,992	Signetics	16	-
2,193	Samyang Foods	149	0.01	4,485	SIGONG TECH	15	-
1,678	Samyang Holdings	84	0.01	3,827	Silicon Works	150	0.01
885	Samyang Tongsang	37	-	3,365	Silla	21	-
23,806	Sangsangin	103	0.01	9,845	SIMMTECH	151	0.01
5,593	Sangsin Energy Display Precision	53	0.01	12,849	SIMPAC	21	-
2,704	SaraminHR	49	0.01	2,749	Sindoh	49	-
1,758	Satrec Initiative	38	-	2,076	Sinil Pharm	33	-
9,118	SAVEZONE I&C	18	-	8,054	SK	1,306	0.09
16,587	SBI Investment Korea	14	-	1,301	SK Chemicals	344	0.02
15,773	SBS Media	20	-	2,125	SK D&D	62	0.01
101,409	SBW	43	-	6,547	SK Discovery	290	0.02
7,879	S-Connect	10	-	532	SK Gas	37	-
1,230	SD Biotechnologies	4	-	151,683	SK Hynix	12,066	0.83
5,609	SDN	14	-	7,380	SK Innovation	945	0.07
453	SeAH	23	-	2,167	SK Materials	523	0.04
6,680	Seah Besteel	48	-	99,824	SK Networks	326	0.02
936	SeAH Steel	57	-	8,076	SK Rent A Car	49	-
1,044	SeAH Steel Holdings	31	-	93,639	SK Securities	51	-
5,904	Sebang	46	-	2,745	SK Telecom	441	0.03
4,994	Sebang Global Battery	232	0.02	3,533	SKC	224	0.02
7,964	Secuve	9	-	6,645	SL	73	0.01
6,521	Seegene	848	0.06	14,602	SM Culture & Contents	16	-
3,666	Sejin Heavy Industries	17	-	6,200	SM Entertainment	124	0.01
6,885	Sejong Industrial	43	-	46,280	S-MAC	56	-
226,459	Sejong Telecom	76	0.01	2,264	SMCore	11	-
3,906	Sekonix	19	-	12,429	SMEC	16	-
5,234	Selvas AI	10	-	6,827	SNU Precision	18	-
873	Sempio Foods	31	-	2,517	S-Oil	117	0.01
2,771	Semyung Electric Machinery	7	-	9,177	Solborn	37	-
6,909	S-Energy	37	-	65,395	Solco Biomedical*	6	-
9,698	Seobu T&D	49	0.01	5,944	Solid	45	-
16,535	Seohan	17	-	5,539	Solus Advanced Materials	185	0.01
72,679	Seohee Construction	75	0.01	7,308	Songwon Industrial	78	0.01
1,450	Seojin System	50	-	1,388	Soulbrain	255	0.02
7,589	Seondo Electric	15	-	2,787	Soulbrain Holdings	85	0.01
2,464	Seoul Auction	12	-	1,156	SPC Samlip	56	-
12,979	Seoul Semiconductor	180	0.01	6,156	SPG	34	-
1,991	Seoul Bioscience	18	-	572	Spigen Korea	25	-
5,699	SEOWONINTECH	30	-	46,351	Ssangyong Cement Industrial	209	0.02
7,613	Seoyon	50	0.01	1,397	ST Pharm	98	0.01
7,295	Seoyon E-Hwa	36	-	2,588	Suheung	89	0.01
17,245	Sewon Cellontech	35	-	2,949	Sun Kwang	54	-
3,171	Sewon Precision Industry*	3	-	1,905	SundayToz	27	-
5,318	SEWOONMEDICAL	23	-	5,620	Sung Bo Chemicals	17	-
7,756	SFA Engineering	202	0.02	6,438	Sung Kwang Bend	32	-
25,109	SFA Semicon	98	0.01	29,869	Sungchang Enterprise	45	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
South Korea (continued)				South Korea (continued)			
6,599	Sungdo Engineering & Construction	20	-	16,876	Wonik	72	0.01
12,099	Sungshin Cement	60	0.01	14,126	WONIK CUBE	17	-
22,916	Sungwoo Hitech	88	0.01	3,983	WONIK IPS	119	0.01
5,627	Sunjin	43	-	4,733	Wonik Materials	112	0.01
7,776	Sunny Electronics	27	-	3,355	Wonik QnC	48	-
1,816	Suprema	36	-	4,277	Woogin	13	-
3,759	SY	12	-	161,540	Woori Financial	1,060	0.07
9,996	Synergy Innovation	25	-	2,608	Woori Financial ADR	52	-
25,593	Synopex	73	0.01	138,377	Woori Investment Bank	50	-
1,843	Systems Technology	22	-	29,908	Woori Technology	27	-
7,271	Tae Kyung Industrial	29	-	15,691	Woori Technology Investment	52	-
116	Taekwang Industrial	63	0.01	3,140	Wooridul Pharmaceutical	24	-
4,957	Taewoong	52	-	15,173	Woorison F&G	20	-
14,071	Taeyoung Engineering & Construction	112	0.01	1,764	Woory Industrial	28	-
77,344	Taihan Electric Wire	71	0.01	9,557	WooSung Feed	19	-
11,785	Taihan Fiber optics	31	-	3,421	Worldex Industry & Trading	41	-
1,023	Taihan Textile	28	-	4,556	Y G-1	19	-
5,779	Tailim Packaging	23	-	1,515	Yest	9	-
5,475	TechWing	87	0.01	2,831	YG Entertainment	85	0.01
745	Tego Science	15	-	7,729	YJM Games	8	-
13,812	Telcon RF Pharmaceutical	56	-	1,126	Yonwoo	15	-
1,599	Telechips	14	-	6,134	Yoosung Enterprise	11	-
2,387	TES	48	-	4,809	Youlchon Chemical	67	0.01
5,768	Theragen Etex	40	-	275	Young Poong	99	0.01
3,514	Thinkware Systems	29	-	6,473	Young Poong Precision	35	-
7,382	TK	38	-	9,859	Youngone	211	0.02
19,900	TK Chemical	34	-	4,238	Youngone Holdings	108	0.01
2,591	Tokai Carbon Korea	219	0.02	12,185	YTN	25	-
34,940	Tong Yang Mooslan	37	-	55,798	Yuanta Securities Korea	115	0.01
45,735	Tongyang	37	-	11,838	Yuhan	599	0.04
25,986	Tongyang Life Insurance	62	0.01	10,805	Yuhwa Securities	17	-
928	Tonymoly	6	-	5,270	Yujin Robot	10	-
2,708	Top Engineering	19	-	8,248	Yungjin Pharmaceutical	45	-
5,073	Toptec	42	-	1,278	Yuyu Pharma	13	-
9,810	Tovis	51	-	1,248	Zeus	24	-
2,289	TS	35	-				
13,564	TY	253	0.02			224,311	15.32
3,628	UBCare	23	-	Taiwan 15.42% (16.14%)			
1,252	Ubiquoss	21	-				
1,356	Ubiquoss Holdings	25	-	41,389	ABC Taiwan Electronics	30	-
5,624	UIL	15	-	106,164	Ability Enterprise	42	-
2,770	Uju Electronics	74	0.01	24,093	Ability Opto-Electronics Technology	23	-
14,213	Uni-Chem	14	-	119,000	AcBel Polytech	90	0.01
2,445	Unick	15	-	211,465	Accton Technology	1,740	0.12
3,715	Unid	121	0.01	20,000	Ace Pillar	13	-
8,063	Union Semiconductor Equipment & Materials	47	-	535,315	Acer	330	0.02
1,074	Unitekno	9	-	68,000	ACES Electronic	75	0.01
2,093	UniTest	38	-	77,000	Acon	19	-
3,310	Value Added Technology	50	-	22,400	Acter	110	0.01
5,036	Viatron Technologies	37	-	63,000	Action Electronics	19	-
5,913	Vidente	31	-	21,958	Actron Technology	68	0.01
2,948	Vieworks	60	0.01	101,548	A-DATA Technology	193	0.01
5,720	Visang Education	26	-	5,366	Addon Technology	30	-
2,667	Vitrocell	30	-	11,000	Advanced Ceramic X	146	0.01
8,346	VT GMP	50	-	90,000	Advanced International Multitech	95	0.01
85,988	W	18	-	43,000	Advanced Optoelectronic Technology	34	-
3,164	Webzen	74	0.01	139,726	Advantech Enterprise	65	0.01
4,486	Welcron	17	-	81,006	Advantech	738	0.05
1,624	Wemade	42	-	12,622	AEON Motor	12	-
2,209	Whanin Pharmaceutical	25	-	285,000	Aerospace Industrial Development	215	0.02
28,638	WillBes	26	-	231,441	AGV Products	60	0.01
1,848	Winix	29	-	41,553	Airmate Cayman International	24	-
1,852	Wins	23	-	11,164	Airtac International	261	0.02
9,313	WiSoL	106	0.01	17,000	Alchip Technologies	275	0.02
11,692	WIZIT	12	-	64,440	ALI	53	-
				11,000	Allied Circuit	35	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
33,033	Allis Electric	22	-
75,552	Alltek Technology	46	-
24,000	Alltop Technology	52	-
26,973	Alpha Networks	22	-
144,528	Altek	127	0.01
29,061	Amazing Microelectronic	83	0.01
142,000	Ambassador Hotel	112	0.01
27,000	Ampire	14	-
50,000	AMPOC Far-East	44	-
391,132	AmTRAN Technology	127	0.01
32,177	Anpec Electronics	72	0.01
22,000	Apac Opto Electronics	18	-
41,964	Apacer Technology	43	-
14,739	APAQ Technology	21	-
93,000	APCB	50	-
60,502	Apex Biotechnology	37	-
45,371	Apex International	81	0.01
25,000	Apex Medical	19	-
57,200	Apex Science & Engineering	20	-
58,005	Arcadyan Technology	142	0.01
312,913	Ardentec	315	0.02
21,558	Argosy Research	62	0.01
1,008,305	ASE Technology	2,135	0.15
161,378	ASE Technology ADR	696	0.05
734,296	Asia Cement	827	0.06
52,000	Asia Electronic Material	29	-
83,000	Asia Optical	160	0.01
589,232	Asia Pacific Telecom	155	0.01
103,507	Asia Plastic Recycling	25	-
200,415	Asia Polymer	112	0.01
20,000	Asia Tech Image	28	-
122,736	Asia Vital Components	211	0.02
3,468	ASMedia Technology	142	0.01
8,919	ASPEED Technology	396	0.03
18,000	ASROCK	73	0.01
114,269	Asustek Computer	746	0.05
36,000	Aten International	79	0.01
2,752,801	AU Optronics	1,001	0.07
45,800	Audix	55	-
23,000	AURAS Technology	128	0.01
13,000	Aurora Industries	6	-
23,100	Aurora	54	-
10,000	Avalue Technology	14	-
70,151	AVY Precision Technology	46	-
33,000	Axiomtek	44	-
48,000	Azurewave Technologies	35	-
246,127	Bank of Kaohsiung	67	0.01
14,000	Baolong International	7	-
72,000	Basso Industry	78	0.01
48,000	BenQ Materials	34	-
621,000	BES Engineering	162	0.01
46,190	Bin Chuan Enterprise	34	-
9,000	Bionime	16	-
86,000	Biostar Microtech International	39	-
17,821	Bioteque	61	0.01
45,670	Bizlink	290	0.02
8,000	Bon Fame	9	-
52,000	Bright Led Electronics	21	-
192,089	Brighton-Best International Taiwan	138	0.01
76,000	C Sun Manufacturing	72	0.01
93,000	Cameo Communications	22	-
33,805	Capital Futures	34	-
787,278	Capital Securities	278	0.02
208,080	Career Technology MFG	190	0.01
55,999	Carnival Industrial	16	-
106,068	Casetek	241	0.02

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
15,000	Caswell	48	-
199,878	Catcher Technology	1,071	0.07
1,366,017	Cathay Financial	1,505	0.10
623,000	Cathay No. 1 REIT	304	0.02
162,000	Cathay No. 2 REIT	84	0.01
257,300	Cathay Real Estate Development	134	0.01
24,654	Cayman Engley Industrial	68	0.01
23,000	Celxpert Energy	28	-
79,348	Central Reinsurance	47	-
318,862	Chailease	1,393	0.10
66,000	Chain Chon Industrial	27	-
61,265	ChainQui Construction Development	30	-
152,000	Champion Building Materials	31	-
983,164	Chang Hwa Commercial Bank	459	0.03
133,230	Chang Wah Electromaterials	106	0.01
34,000	Chang Wah Technology	53	-
104,000	Channel Well Technology	120	0.01
23,000	Chant Sincere	29	-
71,175	Charoen Pokphand Enterprise	134	0.01
11,000	Chaun-Choung Technology	60	0.01
49,000	CHC Healthcare	51	-
41,100	CHC Resources	51	-
49,000	Chen Full International	52	-
30,000	Chenbro Micom	64	0.01
60,000	Cheng Fwa Industrial	17	-
367,000	Cheng Loong	325	0.02
292,864	Cheng Mei Materials Technology	84	0.01
503,384	Cheng Shin Rubber Industry	578	0.04
227,230	Cheng Uei Precision Industry	279	0.02
65,000	Chenming Electronic Technology	25	-
80,000	Chia Chang	79	0.01
216,809	Chia Hsin Cement	107	0.01
20,000	Chian Hsing Forging Industrial	27	-
222,955	Chicony Electronics	501	0.04
77,802	Chicony Power Technology	143	0.01
26,800	Chieftek Precision	58	-
102,320	Chien Kuo Construction	36	-
80,543	Chilisin Electronics	235	0.02
6,000	Chime Ball Technology	5	-
2,453,798	China Airlines	768	0.05
302,600	China Bills Finance	118	0.01
54,000	China Chemical & Pharmaceutical	33	-
2,846,037	China Development Financial	689	0.05
4,000	China Ecotek	4	-
117,450	China Electric Manufacturing	43	-
22,248	China Fineblanking Technology	25	-
177,946	China General Plastics	118	0.01
53,680	China Glaze	17	-
1,055,845	China Life Insurance Limited	611	0.04
477,777	China Man-Made Fiber	139	0.01
151,374	China Metal Products	126	0.01
115,244	China Motor	152	0.01
1,537,959	China Petrochemical Development	465	0.03
2,969,305	China Steel	1,916	0.13
45,000	China Steel Chemical	127	0.01
47,000	China Steel Structure	40	-
46,300	China Wire & Cable	34	-
54,130	Chinese Maritime Transport	50	-
61,000	Ching Feng Home Fashions	45	-
153,000	Chin-Poon Industrial	126	0.01
312,000	Chipbond Technology	540	0.04
362,821	ChipMOS Technologies	325	0.02
3,074	ChipMOS Technologies ADR	55	-
18,000	Chitina	93	0.01
90,395	Chong Hong Construction	189	0.01
69,752	Chroma ATE	306	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
61,000	Chun YU Works	35	-	116,661	Elan Microelectronics	406	0.03
222,361	Chun Yuan Steel Industry	83	0.01	29,000	E-LIFE MALL	55	-
236,023	Chung Hung Steel	97	0.01	79,240	Elite Advanced Laser	144	0.01
5,000	Chung Hwa Food Industrial	13	-	114,691	Elite Material	469	0.03
210,609	Chung Hwa Pulp	67	0.01	134,000	Elite Semiconductor Microelectronics		
154,125	Chung-Hsin Electric & Machinery				Technology	226	0.02
	Manufacturing	215	0.02	165,735	Elitegroup Computer Systems	112	0.01
14,000	Chunghwa Chemical Synthesis & Biotech	22	-	23,000	eMemory Technology	357	0.03
6,000	Chunghwa Precision Test Tech	119	0.01	80,000	Emerging Display Technologies	40	-
43,860	Chunghwa Telecom ADR	1,249	0.09	24,042	Ennoconn	157	0.01
48,000	Chyang Sheng Dyeing & Finishing	17	-	317,000	EnTie Commercial Bank	133	0.01
41,000	Cleanaway	175	0.01	448,960	Epistar*	485	0.03
170,714	Clevo	133	0.01	4,000	EsLite Spectrum	8	-
504,514	CMC Magnetics	125	0.01	53,000	Eson Precision Ind	87	0.01
47,699	CoAsia Electronics	16	-	396,891	Eternal Materials	378	0.03
51,000	Collins	21	-	96,749	Etron Technology	61	0.01
2,087,814	Compal Electronics	1,127	0.08	15,000	Eurocharm	42	-
483,000	Compeq Manufacturing	548	0.04	2,041,525	Eva Airways	700	0.05
31,000	Compucase Enterprise	35	-	134,856	Everest Textile	35	-
160,234	Concord Securities	58	0.01	379,000	Evergreen International Storage &		
22,906	Concraft	52	-		Transport	200	0.01
142,550	Continental	77	0.01	1,239,144	Evergreen Marine Corp Taiwan	1,314	0.09
63,000	Contrel Technology	25	-	201,449	Everlight Chemical Industrial	90	0.01
23,257	Coremax	42	-	231,376	Everlight Electronics	254	0.02
179,200	Coretronic	189	0.01	61,000	Everspring Industry	24	-
100,860	Co-Tech Development	140	0.01	49,000	Excel Cell Electronic	26	-
29,408	Cowwealth Medical	24	-	55,000	Excellence Opto	47	-
57,000	Coxon Precise Industrial	23	-	5,000	Excellence Mos	16	-
37,000	Creative Sensor	19	-	57,873	Excelsior Medical	85	0.01
40,897	CSBC Corp Taiwan	30	-	22,050	EZconn	17	-
3,312,364	CTBC Financial	1,697	0.12	459,610	Far Eastern Department Stores	288	0.02
250,660	CTCI	250	0.02	1,356,198	Far Eastern International Bank	382	0.03
23,900	C-Tech United	11	-	975,835	Far Eastern New Century	735	0.05
18,499	Cub Elecparts	97	0.01	497,000	Far EasTone Telecommunications	793	0.06
32,240	Cvilux	31	-	52,000	Faraday Technology	69	0.01
21,000	CyberPower Systems	49	-	48,096	Farglory F T Z Investment	37	-
185,000	CyberTAN Technology	87	0.01	120,760	Farglory Land Development	177	0.01
22,316	Cypress Technology	34	-	152,120	Federal	78	0.01
129,000	DA CIN Construction	90	0.01	21,200	Feedback Technology	39	-
10,368	Dadi Early-Childhood Education	47	-	217,480	Feng Hsin Steel	403	0.03
34,747	Dafeng TV	39	-	155,493	Feng TAY Enterprise	807	0.06
98,591	Da-Li Development	77	0.01	75,223	Firich Enterprises	56	-
91,950	Darfon Electronics	104	0.01	72,000	First Copper Technology	49	-
166,000	Darwin Precisions	61	0.01	1,577,583	First Financial	876	0.06
19,000	Davicom Semiconductor	11	-	32,000	First Hi-Tec Enterprise	44	-
19,800	Daxin Materials	44	-	107,467	First Hotel	39	-
145,683	De Licacy Industrial	70	0.01	87,000	First Insurance	30	-
153,184	Delta Electronics	1,051	0.07	224,004	First Steamship	67	0.01
73,000	Depo Auto Parts Ind	133	0.01	152,087	FLEXium Interconnect	478	0.03
27,000	Dimerco Data System	39	-	52,273	Flytech Technology	85	0.01
72,000	Dimerco Express	124	0.01	5,510	FocalTech Systems	13	-
89,493	D-Link	67	0.01	22,000	FOCI Fiber Optic Communications	16	-
49,350	DONPON PRECISION	20	-	23,222	Forest Water Environment Engineering	25	-
21,336	Dyaco International	65	0.01	89,000	Formosa Advanced Technologies	87	0.01
202,466	Dynamic Electronics	102	0.01	289,653	Formosa Chemicals & Fibre	640	0.04
75,000	Dynapack International Technology	165	0.01	25,081	Formosa International Hotels	88	0.01
225,000	E Ink	269	0.02	44,889	Formosa Laboratories	55	-
2,731,748	E.Sun Financial	1,820	0.13	24,000	Formosa Oilseed Processing	23	-
222,800	Eastern Media International	101	0.01	13,000	Formosa Optical Technology	20	-
68,052	Eclat Textile	748	0.05	47,000	Formosa Petrochemical	122	0.01
13,000	ECOVE Environment	74	0.01	277,455	Formosa Plastics	697	0.05
43,449	Edimax Technology	15	-	17,000	Formosa Sumco Technology	60	0.01
57,652	Edison Opto	29	-	252,000	Formosa Taffeta	204	0.01
92,872	Edom Technology	57	0.01	83,750	Formosan Rubber	54	-
19,316	eGalax_eMPIA Technology	30	-	172,239	Formosan Union Chemical	70	0.01
27,000	Egis Technology	121	0.01	47,000	Fortune Electric	61	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)				Taiwan (continued)			
86,361	Founding Construction & Development	36	-	49,931	Hitron Technology	32	-
266,521	Foxconn Technology	371	0.03	65,040	Hiwin Technologies	651	0.05
29,357	Foxsemicon Integrated Technology	160	0.01	530,295	Ho Tung Chemical	144	0.01
107,120	Froch Enterprise	41	-	144,000	Hocheng	38	-
67,117	FSP Technology	72	0.01	30,000	Holiday Entertainment	50	-
1,162,761	Fubon Financial	1,417	0.10	71,000	Holtek Semiconductor	134	0.01
177,000	Fubon No. 1 REIT	85	0.01	70,000	Holy Stone Enterprise	213	0.02
126,000	Fubon No. 2 REIT	56	-	1,318,136	Hon Hai Precision Industry	3,158	0.22
35,548	Fulgent Sun International	103	0.01	104,497	Hong Pu Real Estate Development	63	0.01
66,300	Fullerton Technology	30	-	90,000	Hong TAI Electric Industrial	42	-
211,639	Fulltech Fiber Glass	81	0.01	80,000	Hong YI Fiber Industry	36	-
69,442	Fwusow Industry	39	-	147,000	Horizon Securities	44	-
99,333	G Shank Enterprise	53	-	63,544	Hota Industrial Manufacturing	173	0.01
67,000	Gamania Digital Entertainment	122	0.01	71,000	Hotai Motor	1,191	0.08
39,000	GCS	50	-	20,590	Hotron Precision Electronic		
20,570	GEM Services	37	-		Industrial	31	-
127,346	Gemtek Technology	101	0.01	89,000	Hsin Kuang Steel	92	0.01
110,000	General Interface Solution	327	0.02	15,970	Hsin Yung Chien	38	-
36,210	General Plastic Industrial	26	-	71,122	Hsing TA Cement	37	-
31,000	Generalplus Technology	34	-	273,240	HTC	219	0.02
31,000	Genesys Logic	59	0.01	37,128	Hu Lane Associate	110	0.01
32,718	Genius Electronic Optical	484	0.03	149,000	HUA ENG Wire & Cable	53	-
20,000	Genmont Biotech	12	-	1,489,145	Hua Nan Financial	709	0.05
20,678	GeoVision	18	-	97,671	Huaku Development	223	0.02
166,000	Getac Technology	211	0.02	55,000	Huang Hsiang Construction	55	-
64,071	Giant Manufacturing	459	0.03	87,000	Hung Ching Development & Construction	43	-
149,000	Giantplus Technology	46	-	217,568	Hung Sheng Construction	111	0.01
121,000	Gigabyte Technology	245	0.02	24,000	Huxen	32	-
28,350	Ginko International	108	0.01	111,468	Hwa Fong Rubber Industrial	38	-
188,760	Global Brands Manufacture	124	0.01	42,000	Hwacom Systems	18	-
21,000	Global Lighting Technologies	61	0.01	68,622	Ibase Technology	69	0.01
30,000	Global Mixed Mode Technology	125	0.01	936,909	IBF Financial	314	0.02
18,000	Global PMX	80	0.01	87,000	Ichia Technologies	42	-
28,000	Global Unichip	247	0.02	101,000	I-Chiun Precision Industry	51	-
98,000	Globalwafers	1,806	0.12	29,460	IEI Integration	42	-
139,175	Globe Union Industrial	55	-	123,000	Infotrend Technology	41	-
229,485	Gloria Material Technology	103	0.01	40,000	Info-Tek	21	-
17,000	GlycoNex	13	-	32,850	Innodisk	142	0.01
141,000	Gold Circuit Electronics	186	0.01	2,515,471	Innolux	925	0.06
28,800	Golden Friends	43	-	23,400	Inpaq Technology	43	-
282,515	Goldsun Building Materials	184	0.01	8,000	Insyde Software	23	-
40,000	Good Will Instrument	25	-	18,000	Intai Technology	46	-
44,111	Gourmet Master	162	0.01	27,421	Integrated Service Technology	41	-
84,000	Grand Fortune Securities	22	-	10,000	IntelliEPI	14	-
62,000	Grand Ocean Retail	34	-	343,800	International CSRC Investment	232	0.02
361,200	Grand Pacific Petrochemical	223	0.02	25,000	International Games System	494	0.03
4,000	Grand Plastic Technology	41	-	861,556	Inventec	538	0.04
13,650	GrandTech CG Systems	14	-	19,120	Iron Force Industrial	40	-
54,000	Grape King Bio	250	0.02	53,000	I-Sheng Electric Wire & Cable	58	-
108,000	Great China Metal Industry	65	0.01	76,945	ITE Technology	137	0.02
110,000	Great Taipei Gas	98	0.01	77,343	ITEQ	278	0.02
257,962	Great Wall Enterprise	341	0.02	11,945	Jarlllytec	22	-
158,000	Greatek Electronics	227	0.02	21,000	Jentech Precision Industrial	135	0.01
154,067	Green Energy Technology*	-	-	43,593	Jess-Link Products	41	-
60,150	GTM	39	-	11,000	Jih Lin Technology	22	-
165,732	Hannstar Board	187	0.01	735,121	Jih Sun Financial	240	0.02
1,131,982	HannStar Display	363	0.03	3,000	Jinan Acetate Chemical	10	-
290,358	HannsTouch Solution	85	0.01	84,427	Jinli	21	-
30,000	Hanpin Electron	24	-	15,770	JMC Electronics	22	-
72,935	Harvatek	33	-	14,000	Johnson Health Tech	34	-
142,750	Hey Song	123	0.01	13,000	Jourdeness	32	-
4,000	Hi-Clearance	13	-	42,000	K Laser Technology	21	-
22,833	Highlight Tech	22	-	13,248	Kaimei Electronic	32	-
161,188	Highwealth Construction	193	0.01	32,720	Kaori Heat Treatment	47	-
9,650	HIM International Music	26	-	35,000	Kaulin Manufacturing	12	-
33,192	Hiroca	53	-	138,700	KEE TAI Properties	37	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
151,396	Kenda Rubber Industrial	138	0.01
73,000	Kenmec Mechanical Engineering	57	-
78,000	Kerry TJ Logistics	91	0.01
35,482	Key Ware Electronics	15	-
138,000	Kindom Development	121	0.01
44,340	King Chou Marine Technology	38	-
18,000	King Slide Works	139	0.01
772,098	King Yuan Electronics	700	0.05
391,000	King's Town Bank	396	0.03
60,099	King's Town Construction	62	0.01
58,000	Kinik	100	0.01
54,000	Kinko Optical	50	-
505,460	Kinpo Electronics	160	0.01
118,949	Kinsus Interconnect Technology	251	0.02
19,008	KMC Kuei Meng International	85	0.01
52,000	KNH Enterprise	46	-
56,000	KS Terminals	72	0.01
33,000	Kung Long Batteries Industrial	121	0.01
249,730	Kung Sing Engineering	68	0.01
46,730	Kung Sing Engineering Rights	5	-
62,088	Kuo Toong International	38	-
58,630	Kwong Fong Industries	18	-
41,881	Kwong Lung Enterprise	44	-
106,959	KYE Systems	34	-
77,000	L&K Engineering	60	0.01
6,295	La Kaffa International	19	-
135,000	LAN FA Textile	32	-
23,000	LandMark Optoelectronics	169	0.01
39,784	Lanner Electronics	72	0.01
17,465	Largan Precision	1,455	0.10
36,000	Laser Tek Taiwan	27	-
10,142	Laster Tech	13	-
64,000	Leader Electronics	17	-
346,599	Lealea Enterprise	119	0.01
18,216	Ledlink Optics	13	-
72,000	LEE CHI Enterprises	27	-
34,160	Lelon Electronics	57	-
9,599	Lermtech	27	-
24,375	Leofoo Development	14	-
113,000	Lextar Electronics*	66	0.01
47,386	Li Cheng Enterprise	36	-
83,362	Li Peng Enterprise	20	-
28,847	Lian HWA Food	35	-
34,800	Lida	33	-
134,681	Lien Hwa Industrial	150	0.01
172,000	Lingsen Precision Industries	64	0.01
762,060	Lite-On Technology	989	0.07
90,460	Long Bon International	34	-
84,373	Long Da Construction & Development	34	-
246,372	Longchen Paper & Packaging	149	0.01
48,000	Longwell	65	0.01
28,909	Lotes	357	0.03
9,000	Lotus Pharmaceutical	19	-
23,040	Lu Hai	27	-
98,000	Lucky Cement	32	-
46,310	Lumax International	83	0.01
47,000	Lung Yen Life Service	65	0.01
26,000	Macauto Industrial	62	0.01
19,756	Machvision	152	0.01
8,000	Macroblock	21	-
669,906	Macronix International	739	0
59,380	Makalot Industrial	297	0
32,000	Marketch International	97	0
31,967	Materials Analysis Technology	71	0.01
74,560	Mayer Steel Pipe	38	-
10,000	Mechema Chemicals International	17	-
Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
111,471	MediaTek	2,171	0.15
1,061,968	Mega Financial	825	0.06
30,710	Meiloon Industrial	28	-
265,592	Mercuries & Associates	143	0.01
607,981	Mercuries Life Insurance	137	0.01
41,000	Merida Industry	252	0.02
77,729	Microbio	138	0.01
148,526	Micro-Star International	513	0.04
22,000	Mildef Crete	29	-
76,000	MIN AIK Technology	33	-
83,136	Mirle Automation	95	0.01
342,300	Mitac	263	0.02
10,000	MJ International	17	-
37,440	Mobiletron Electronics	37	-
13,000	momo.com	216	0.02
17,000	MPI	50	-
32,000	Nak Sealing Technologies	57	-
92,000	Namchow	113	0.01
128,653	Nan Kang Rubber Tire	140	0.01
18,000	Nan Liu Enterprise	87	0.01
79,000	Nan Ren Lake Leisure Amusement	21	-
400,262	Nan Ya Plastics	750	0.05
85,480	Nan Ya Printed Circuit Board	404	0.03
29,000	Nang Kuang Pharmaceutical	30	-
103,587	Nantex Industry	165	0.01
304,759	Nanya Technology	689	0.05
15,000	National Aerospace Fasteners	22	-
1,000	National Petroleum	1	-
36,000	Netronix	37	-
40,000	New Best Wire Industrial	29	-
42,000	New Era Electronics	23	-
31,000	Newmax Technology	42	-
34,955	Nexcom International	23	-
66,097	Nichidenbo	87	0.01
81,217	Nien Hsing Textile	37	-
76,000	Nien Made Enterprise	646	0.05
13,000	Niko Semiconductor	17	-
18,400	Nishoku Technology	52	-
3,000	Nova Technology	11	-
160,000	Novatek Microelectronics	1,538	0.11
54,021	Nuvoton Technology	67	-
583,400	O-Bank	105	0.01
72,000	Ocean Plastics	67	0.01
22,975	OK Biotech	16	-
188,758	OptoTech	135	0.01
18,000	Orient Europharma	23	-
336,908	Orient Semiconductor Electronics	132	0.01
229,872	Oriental Union Chemical	122	0.01
32,292	O-TA Precision Industry	49	-
120,450	Pacific Construction	31	-
29,693	Pacific Hospital Supply	54	-
37,637	Paiho Shih	29	-
145,800	Pan Jit International	205	0.02
201,301	Pan-International Industrial	135	0.01
16,000	Panion & BF Biotech	36	-
11,600	Parade Technologies	334	0.02
21,210	Paragon Technologies	19	-
17,000	Parpro	11	-
10,942	PCL Technologies	33	-
20,460	P-Duke Technology	36	-
617,968	Pegatron	1,084	0.08
23,249	Pharmally International*	26	-
100,101	Phihong Technology	43	-
50,000	Phison Electronics	432	0.03
8,457	Phoenix Tours International	7	-
43,070	Pixart Imaging	215	0.02

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
19,000	Planet Technology	31	-
69,144	Plastron Precision	24	-
33,000	Plotech	25	-
23,000	Polytronics Technology	57	-
11,732	Posiflex Technology	24	-
740,306	Pou Chen	606	0.04
13,525	Power Wind Health Industry	56	-
382,700	Powertech Technology	946	0.07
28,852	Poya International	433	0.03
188,944	President Chain Store	1,313	0.09
346,336	President Securities	166	0.01
176,000	Primax Electronics	224	0.02
444,737	Prince Housing & Development	133	0.01
100,000	Princeton Technology	45	-
10,000	Pro Hawk	52	-
68,000	Promate Electronic	63	0.01
26,173	Prosperity Dielectrics	45	-
785,834	Qisda	592	0.04
29,000	QST International	52	-
51,364	Qualipoly Chemical	41	-
14,000	Quang Viet Enterprise	39	-
662,679	Quanta Computer	1,396	0.10
89,000	Quanta Storage	90	0.01
143,334	Quintain Steel	46	-
152,314	Radiant Opto-Electronics	453	0.03
381,272	Radium Life Tech	119	0.01
7,000	Rafael Microelectronics	25	-
109,877	Realtek Semiconductor	1,118	0.08
171,016	Rechi Precision	93	0.01
47,000	Rexon Industrial	89	0.01
122,115	Rich Development	33	-
12,100	RichWave Technology	124	0.01
247,943	Ritek	71	0.01
20,000	Rodex Fasteners	17	-
197,000	Roo Hsing	57	-
45,464	Rotam Global Agrosciences	15	-
336,627	Ruentex Development	359	0.03
17,000	Ruentex Engineering & Construction	29	-
128,237	Ruentex Industries	233	0.02
12,810	Samebest	18	-
115,000	Sampo	78	0.01
123,156	San Fang Chemical Industry	73	0.01
137,079	San Far Property	57	-
62,872	San Shing Fastech	82	0.01
22,000	Sanitar	20	-
187,260	Sanyang Motor	174	0.01
21,266	SCI Pharmtech	47	-
25,000	Scientech	41	-
45,000	SDI	115	0.01
38,000	Senao International	35	-
11,000	Senao Networks	29	-
77,000	Sercomm	157	0.01
100,395	Sesoda	63	0.01
41,000	Shan-Loong Transportation	34	-
36,490	Sharehope Medicine	33	-
62,000	Sheng Yu Steel	40	-
37,152	ShenMao Technology	28	-
49,000	Shieh Yih Machinery Industry	15	-
24,000	Shih Her Technologies	32	-
152,074	Shih Wei Navigation	51	-
127,000	Shihlin Electric & Engineering	168	0.01
2,549,176	Shin Kong Financial	586	0.04
511,000	Shin Kong No.1 REIT	260	0.02
75,438	Shin Zu Shing	260	0.02
31,000	Shinih Enterprise	18	-
225,472	Shining Building Business	97	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
131,000	Shinkong Insurance	132	0.01
568,032	Shinkong Synthetic Fibers	211	0.02
50,000	Shinkong Textile	55	-
37,200	Shiny Chemical Industrial	105	0.01
162,000	Shuttle	56	-
337,456	Sigurd Microelectronics	398	0.03
7,000	Silergy	438	0.03
289,432	Silicon Integrated Systems	128	0.01
43,860	Simple Technology	399	0.03
73,219	Sinbon Electronics	412	0.03
161,283	Sincere Navigation	95	0.01
14,019	Single Well Industrial	12	-
37,000	Sinher Technology	45	-
18,104	Sinmag Equipment	40	-
25,211	Sino American Electronic*	-	-
256,000	Sino-American Silicon Products	1,181	0.08
269,000	Sinon	151	0.01
2,352,492	SinoPac Financial	702	0.05
16,524	Sinphar Pharmaceutical	13	-
139,611	Sinyi Realty	106	0.01
49,400	Sirtec International	36	-
50,000	Sitronix Technology	211	0.02
82,000	Siward Crystal Technology	52	-
37,000	Soft-World International	102	0.01
145,035	Solar Applied Materials Technology	164	0.01
61,000	Solomon Technology	31	-
34,340	Solteam	54	-
42,000	Sonix Technology	72	-
63,000	Southeast Cement	29	-
31,000	Speed Tech	76	0.01
28,410	Spirox	24	-
28,754	Sporton International	199	0.01
22,000	St Shine Optical	160	0.01
48,000	Standard Chemical & Pharmaceutical	47	-
157,430	Standard Foods	251	0.02
48,800	Stark Technology	84	0.01
68,000	Sunko INK	20	-
29,000	Sunny Friend Environmental Technology	176	0.01
92,000	Sunonwealth Electric Machine Industry	129	0.01
268,895	Sunplus Technology	128	0.01
42,356	Sunrex Technology	72	-
40,000	Sunspring Metal	26	-
198,785	Supreme Electronics	178	0.01
101,589	Sweeten Real Estate Development	58	-
10,324	Symtek Automation Asia	22	-
48,250	Syncmold Enterprise	109	0.01
40,361	Synmosa Biopharma	27	-
370,740	Synnex Technology International	454	0.03
43,140	Sysage Technology	49	-
45,000	Systex	103	0.01
414,927	TA Chen Stainless Pipe	338	0.02
19,000	Ta Liang Technology	23	-
129,820	Ta Ya Electric Wire & Cable	68	-
18,000	Ta Yih Industrial	26	-
23,310	Tah Hsin Industrial	44	-
44,013	TA-I Technology	99	0.01
43,269	Tai Tung Communication	28	-
1,291,862	Taichung Commercial Bank	366	0.03
16,826	TaiDoc Technology	80	0.01
94,660	Taiflex Scientific	135	0.01
38,482	Taimide Tech	55	-
54,000	Tainan Enterprises	27	-
358,484	Tainan Spinning	140	0.01
26,000	Tai-Saw Technology	15	-
2,176,856	Taishin Financial	749	0.05
19,000	TaiSol Electronics	31	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
82,000	Taisun Enterprise	59	-
96,655	Taita Chemical	98	0.01
1,678,211	Taiwan Business Bank	425	0.03
1,896,355	Taiwan Cement	2,136	0.15
52,739	Taiwan Chinsan Electronic Industrial	61	-
140,020	Taiwan Cogeneration	141	0.01
1,905,516	Taiwan Cooperative Financial	1,009	0.07
17,000	Taiwan FamilyMart	116	0.01
222,000	Taiwan Fertilizer	314	0.02
104,000	Taiwan Fire & Marine Insurance	56	-
90,000	Taiwan FU Hsing Industrial	105	0.01
440,213	Taiwan Glass Industry	224	0.02
389,000	Taiwan High Speed Rail	322	0.02
118,890	Taiwan Hon Chuan Enterprise	187	0.01
67,000	Taiwan Hopax Chemicals Manufacturing	49	-
428,061	Taiwan Land Development	84	0.01
30,000	Taiwan Mask	32	-
332,300	Taiwan Mobile	857	0.06
110,000	Taiwan Navigation	61	-
7,171	Taiwan Optical Platform	22	-
139,110	Taiwan Paiho	268	0.02
160,092	Taiwan PCB Techvest	185	0.01
86,904	Taiwan Sakura	117	0.01
61,100	Taiwan Sanyo Electric	59	-
119,855	Taiwan Secom	277	0.02
76,000	Taiwan Semiconductor	123	0.01
4,865,391	Taiwan Semiconductor Manufacturing	67,104	4.58
144,096	Taiwan Shin Kong Security	139	0.01
11,000	Taiwan Steel Union	22	-
171,408	Taiwan Styrene Monomer	84	0.01
116,011	Taiwan Surface Mounting Technology	389	0.03
258,061	Taiwan TEA	120	0.01
93,000	Taiwan Union Technology	293	0.02
48,904	Taiyen Biotech	42	-
361,513	Tatung	249	0.02
25,912	TCI	135	0.01
32,620	Te Chang Construction	26	-
583,000	Teco Electric and Machinery	420	0.03
7,700	Tehmag Foods	49	-
35,673	Tera Autotech	20	-
88,537	Test Research	133	0.01
145,921	Test Rite International	101	0.01
29,000	Thinking Electronic Industrial	121	0.01
65,200	Thye Ming Industrial	50	-
517,800	Ton Yi Industrial	160	0.01
39,348	Tong Hsing Electronic Industries	182	0.01
189,199	Tong Yang Industry	192	0.01
107,152	Tong-Tai Machine & Tool	45	-
58,712	TOPBI International	28	-
70,544	Topco Scientific	219	0.01
19,122	Topco Technologies	34	-
20,000	Topkey	81	0.01
86,272	Topoint Technology	62	-
43,000	Toung Loong Textile Manufacturing	32	-
208,000	TPK	251	0.02
15,000	Trade-Van Information Services	20	-
54,623	Transcend Information	93	0.01
152,730	Tripod Technology	472	0.03
35,000	Tsang Yow Industrial	20	-
64,000	Tsann Kuen Enterprise	34	-
13,750	TSC Auto ID Technology	70	-
258,148	TSRC	157	0.01
20,000	Ttlet Union	74	0.01
4,000	TTFB	25	-
75,368	TTY Biopharm	135	0.01
397,216	Tung Ho Steel Enterprise	378	0.03
Holding	Investment	Fair Value £'000	Percentage of total net assets %
Taiwan (continued)			
25,847	TURVO International	56	-
122,968	TXC	240	0.02
110,321	TYC Brother Industrial	68	-
228,257	Tycoons Group Enterprise	48	-
89,837	Tyntek	41	-
39,000	UDE	31	-
30,750	Ultra Chip	33	-
166,000	U-Ming Marine Transport	159	0.01
432,590	Unimicron Technology	985	0.07
845,878	Union Bank Of Taiwan	236	0.02
1,032,717	Uni-President Enterprises	1,818	0.12
45,000	Unitech Computer	30	-
243,715	Unitech Printed Circuit Board	141	0.01
74,200	United Integrated Services	417	0.03
1,893,893	United Microelectronics	2,325	0.16
33,924	United Orthopedic	33	-
28,000	United Radiant Technology	12	-
437,628	United Renewable Energy	163	0.01
287,622	Unity Opto Technology*	12	-
174,225	Universal Cement	105	0.01
14,680	Universal Microwave Technology	27	-
44,705	Unizyx	44	-
267,593	UPC Technology	134	0.01
4,834	Userjoy Technology	13	-
484,211	USI	285	0.02
22,000	Utchzone	31	-
286,000	Vanguard International Semiconductor	864	0.06
59,000	Ve Wong	56	-
16,500	VHQ Media	17	-
82,159	Victory New Materials	27	-
64,525	Visual Photonics Epitaxy	188	0.01
4,202	Vivotek	10	-
30,972	Voltronic Power Technology	905	0.06
207,238	Wafer Works	231	0.02
42,000	Waffer Technology	21	-
39,270	Wah Hong Industrial	36	-
116,000	Wah Lee Industrial	230	0.02
869,849	Walsin Lihwa	438	0.03
117,181	Walsin Technology	703	0.05
155,000	Walton Advanced Engineering	56	-
182,612	Wan Hai Lines	251	0.02
90,000	We & Win Development	23	-
177,000	Wei Chuan Foods	103	0.01
183,535	Weikeng Industrial	92	0.01
53,000	Well Shin Technology	70	-
31,000	Wha Yu Industrial	17	-
24,000	Wholetech System Hitech	19	-
71,697	Win Semiconductors	646	0.04
1,166,513	Winbond Electronics	883	0.06
18,000	Winmate	35	-
37,000	Wintek Semiconductor	28	-
345,330	Wintek*	3	-
135,889	Wisdom Marine Lines	87	0.01
991,371	Wistron	800	0.05
130,963	Wistron NeWeb	265	0.02
66,000	Wonderful Hi-Tech	30	-
58,000	Wowprime	192	0.01
740,586	WPG	828	0.06
126,724	WT Microelectronics	133	0.01
58,270	WUS Printed Circuit	48	-
40,000	XAC Automation	28	-
60,000	XinTec	287	0.02
62,266	Xxentria Technology Materials	98	0.01
54,135	Yageo	730	0.05
906,750	Yang Ming Marine Transport	692	0.05
128,555	YC INOX	96	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

		Fair Value	Percentage of total net assets			Fair Value	Percentage of total net assets	
Holding	Investment	£'000	%	Holding	Investment	£'000	%	
Taiwan (continued)				Thailand (continued)				
	28,000	YCC Parts Manufacturing	31	-	241,400	Berli Jucker	204	0.01
	97,350	Yea Shin International Development	42	-	1,928,900	Better World Green	23	-
	230,779	Yem Chio	99	0.01	287,900	Brooker	3	-
	43,393	Yeong Guan Energy Technology	93	0.01	522,700	BTS	118	0.01
	27,000	YFC-Boneagle Electric	19	-	145,700	Bumrungrad Hospital	428	0.03
	678,738	YFY	520	0.04	2,307,814	Cal-Comp Electronics Thailand	122	0.01
	103,086	Yi Jinn Industrial	44	-	90,200	Carabao	253	0.02
	373,975	Yieh Phui Enterprise	132	0.01	299,300	Central Pattana	350	0.02
	33,550	Yonyu Plastics	29	-	186,000	Central Plaza Hotel	107	0.01
	46,899	Young Fast Optoelectronics	42	-	59,533	Central Retail	45	-
	48,336	Youngtek Electronics	78	0.01	308,800	CH Karnchang	125	0.01
	2,326,208	Yuantai Financial	1,244	0.08	1,107,160	Charoen Pokphand Foods	724	0.05
	30,456	Yuantai Futures	42	-	1,470,200	Chularat Hospital	88	0.01
	13,000	Yuen Chang Stainless Steel	6	-	858,000	CIMB Thai Bank	13	-
	97,570	Yulon Finance	256	0.02	154,500	COL	71	0.01
	187,470	Yulon Motor	229	0.02	246,500	Com7	234	0.02
	21,000	Yung Chi Paint & Varnish			828,500	Communication & System Solution	30	-
		Manufacturing	39	-	728,600	Country	12	-
	31,600	Yungshin Construction & Development	36	-	1,170,400	Country Group Development	17	-
	97,900	YungShin Global	114	0.01	966,000	CP ALL	1,376	0.10
	14,000	Yungtay Engineering	23	-	15,200	Delta Electronics Thailand	180	0.01
	15,601	Yusin	25	-	406,000	Demco	33	-
	31,577	Zeng Hsing Industrial	115	0.01	261,100	Dhipaya Insurance	169	0.01
	95,000	Zenitron	54	-	49,200	Do Day Dream	22	-
	57,000	Zero One Technology	58	-	86,200	Dusit Thani	16	-
	219,700	Zhen Ding Technology	653	0.04	1,361,000	Dynasty Ceramic	74	0.01
	166,479	Zig Sheng Industrial	49	-	365,700	Eastern Polymer	63	0.01
	180,084	Zinwell	93	0.01	378,100	Eastern Power	42	-
	58,000	Zippy Technology	51	-	259,900	Eastern Water Resources Development		
	42,095	ZongTai Real Estate Development	43	-		and Management	59	-
			225,755	15.42	50,000	Electricity Generating	235	0.02
					343,200	Energy Absolute	413	0.03
					443,700	Erawan	39	-
					115,500	Esso Thailand	21	-
					157,700	Forth	23	-
					202,200	Forth Smart Service	34	-
					258,100	GFPT	88	0.01
					83,900	Global Green Chemicals	19	-
					143,186	Global Power Synergy	258	0.02
					449,400	Group Lease NVDR*	13	-
					1,784,560	Gunkul Engineering	109	0.01
					23,700	Haad Thip	18	-
					186,400	Hana Microelectronics	181	0.01
					1,771,779	Home Product Center	589	0.04
					261,800	Ichitan	59	0.01
					286,900	Indorama Ventures	258	0.02
					213,950	Interlink Communication	23	-
					108,800	Intouch NVDR	150	0.01
					3,613,010	IRPC	327	0.02
					2,968,426	Italian-Thai Development	81	0.01
					1,446,900	Jasmine International	113	0.01
					44,200	Jubilee Enterprise	24	-
					200	Kang Yong Electric	2	-
					276,833	Karmarts	27	-
					199,500	Kasikornbank NVDR	549	0.04
					255,200	KCE Electronics	257	0.02
					357,200	KGI Securities Thailand	33	-
					856,340	Khon Kaen Sugar Industry	48	-
					39,000	Khonburi Sugar	3	-
					90,100	Kiatnakin Phatra Bank	114	0.01
					410,100	Krung Thai Bank	111	0.01
					287,100	Krungthai Card	416	0.03
					238,900	Lalin Property	43	-
					92,100	Lam Soon Thailand	10	-
					985,600	Land & Houses	192	0.01
					287,280	Land & Houses NVDR	56	0.01
Thailand 2.04% (3.11%)								
	101,500	AAPICO Hitech NVDR	44	-				
	207,400	Advanced Info Service	893	0.06				
	101,600	Advanced Information Technology	44	-				
	31,400	AEON Thana Sinsap Thailand	155	0.01				
	13,000	AEON Thana Sinsap Thailand NVDR	64	0.01				
	79,400	After You	21	-				
	450,200	Airports of Thailand	683	0.05				
	39,900	AJ Plast	18	-				
	23,400	Allianz Ayudhya Capital	19	-				
	282,057	Amata	112	0.01				
	490,000	Ananda Development	23	-				
	872,842	AP Thailand	155	0.01				
	684,300	Asia Aviation NVDR	40	-				
	1,118,000	Asia Plus	60	0.01				
	109,100	Asia Sermkij Leasing NVDR	58	0.01				
	139,440	Asian Insulators	7	-				
	196,000	B Grimm Power	232	0.02				
	395,600	Bangchak	198	0.01				
	416,200	Bangkok Airways	65	0.01				
	25,650	Bangkok Aviation Fuel Services	15	-				
	43,800	Bangkok Bank	127	0.01				
	33,400	Bangkok Bank NVDR	97	0.01				
	391,650	Bangkok Chain Hospital	130	0.01				
	1,516,300	Bangkok Dusit Medical Services	768	0.05				
	1,644,220	Bangkok Expressway & Metro	334	0.02				
	9,040	Bangkok Insurance	61	0.01				
	5,290,800	Bangkok Land	151	0.01				
	207,320	Bangkok Life Assurance NVDR	106	0.01				
	502,300	Bangkok Ranch	28	-				
	1,295,940	Banpu	349	0.02				
	209,600	Banpu Power	77	0.01				
	359,300	BEC World	71	0.01				

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)				Thailand (continued)			
91,800	Lanna Resources	17	-	562,087	Siam Future Development	68	0.01
1,791,708	LH Financial	46	-	397,756	Siam Global House	165	0.01
888,935	Loxley	35	-	174,200	Siam Wellness	29	-
702,700	LPN Development	80	0.01	475,100	Siamgas & Petrochemicals	116	0.01
560,300	MBK	171	0.01	1,458,700	Singha Estate	57	-
22,412	MBK Warrants 15/11/2023	5	-	182,700	Sino-Thai Engineering & Construction	56	-
170,100	MCS Steel	54	-	147,000	SNC Former	43	-
132,600	Mega Lifesciences	116	0.01	235,475	Somboon Advance Technology	94	0.01
450,453	Millcon Steel	10	-	150,800	Southern Concrete Pile	22	-
228,819	Minor International	143	0.01	316,100	SPCG	155	0.01
110,200	MK Restaurants	132	0.01	273,705	Srisawad	438	0.03
132,000	Modernform	10	-	10,948	Srisawad Warrants 29/08/2025	3	-
577,400	Mono Next	34	-	801,000	Srithai Superware	12	-
230,400	Muangthai Capital	332	0.02	156,600	Srivichai Vejvivat	28	-
415,600	Namyong Terminal	33	-	497,900	Star Petroleum Refining	98	0.01
487,500	Nava Nakorn	26	-	448,000	STP & I	39	-
1,189,500	Nawarat Patanakarn	18	-	853,375	Supalai	426	0.03
56,800	Netbay	39	-	8,291,700	Super Energy	195	0.02
94,600	Noble Development	57	-	423,200	Susco	30	-
1,683,800	Nusasiri	12	-	746,300	Syntec Construction	26	-
413,100	Origin Property	76	0.01	155,200	TAC Consumer	23	-
28,800	Osotspa	25	-		Taokaenoi Food & Marketing	56	-
103,700	PCS Machine	12	-	321,700	Thai Agro Energy	18	-
718,500	Plan B Media	110	0.01	351,000	Thai Airways International	27	-
363,500	Platinum	22	-	22,200	Thai Central Chemical	15	-
172,700	Polyplex Thailand	95	0.01	40,500	Thai Nakanin Hospital	32	-
219,050	Precious Shipping	41	-	367,500	Thai Oil	467	0.03
164,200	Premier Marketing	32	-	1,900	Thai President Foods	9	-
312,800	Prima Marine	61	0.01	600	Thai Rayon	-	-
383,000	Principal Capital	37	-	20,200	Thai Rayon NVDR	14	-
2,937,880	Property Perfect	27	-	538,300	Thai Reinsurance	17	-
333,000	Pruksa	102	0.01	379,506	Thai Solar Energy	23	-
378,600	PTG Energy	147	0.01	16,900	Thai Stanley Electric	69	0.01
1,797,310	PTT	1,857	0.13	705,556	Thai Union	235	0.02
566,213	PTT Exploration & Production	1,357	0.09	221,400	Thai Vegetable Oil	183	0.01
322,275	PTT Global Chemical	461	0.03	164,100	Thai Wah	15	-
265,600	Pylon	25	-	170,500	Thaicom	36	-
3,025,042	Quality Houses	172	0.01	279,900	Thaifoods	33	-
1,111,700	Raimon Land	17	-	274,700	Thaire Life Assurance	21	-
94,800	Rajthanee Hospital	55	-	90,400	Thanachart Capital	76	0.01
144,900	Ratch	188	0.01	103,000	Thitikon	20	-
17,200	Ratch NVDR	22	-	644,100	Thoresen Thai Agencies	88	0.01
1,015,194	Ratchthani Leasing	103	0.01	208,000	Tipco Asphalt NVDR	89	0.01
294,200	Regional Container Lines	102	0.01	181,600	TIPCO Foods	32	-
336,168	Rojana Industrial Park	37	-	66,500	Tisco Financial	144	0.01
171,300	RS	72	0.01	181,500	TKS Technologies	27	-
139,600	S 11	25	-	5,287,791	TMB Bank	140	0.01
80,900	Sabina	40	-	102,000	TMT Steel	18	-
84,100	Saha Pathana Inter-Holding	142	0.01	151,200	TOA Paint Thailand	124	0.01
912,100	Sahakol Equipment	38	-	339,400	Total Access Communication NVDR	274	0.02
108,100	Sahamitr Pressure Container	27	-	98,200	TPC Power	30	-
71,800	Saha-Union	58	0.01	2,906,590	TPI Polene	130	0.01
278,200	Samart	37	-	863,600	TPI Polene Power	90	0.01
191,000	Samart Telcoms	23	-	7,306,487	True	615	0.04
1,300	Samitivej	13	-	216,300	TTCL	25	-
5,152,600	Sansiri	101	0.01	28,260	TTCL NVDR	3	-
53,400	Sappe	25	-	481,800	TTW	145	0.01
1,253,621	SC Asset	85	0.01	1,074,634	U City	37	-
318,260	SEAFCO	35	-	100,200	Union Auction	24	-
551,016	Sena Development	46	-	503,890	Unique Engineering & Construction	57	-
207,000	Sermuang Power	59	0.01	123,100	United Paper	39	-
1,621,900	Seven Utilities and Power	17	-	55,300	Univanich Palm Oil	8	-
83,000	Siam Cement	767	0.05	500,400	Univentures	36	-
23,100	Siam Cement NVDR	214	0.02	275,160	Vanachai	22	-
30,517	Siam City Cement	101	0.01	104,036	VGI	17	-
132,500	Siam Commercial Bank	283	0.02	147,200	Vinythai	114	0.01

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Thailand (continued)			
887,900	WHA	66	0.01
369,400	WHA Utilities and Power	38	-
96,480	Workpoint Entertainment	37	-
		29,861	2.04

Turkey 0.71% (0.85%)

89,783	Adese Alisveris Merkezleri Ticaret	25	-
567,892	Akbank T.A.S.	390	0.03
53,244	AKIS Gayrimenkul Yatirimi	19	-
4,269	Akmerkez Gayrimenkul Yatirim Ortakligi	27	-
65,002	Aksa Akirlik Kimya Sanayii	91	0.01
128,387	Aksa Enerji Uretim	94	0.01
60,308	Aksigorta	55	-
61,388	Alarko	51	-
13,955	Alarko Gayrimenkul Yatirim Ortakligi	36	-
325,954	Albaraka Turk Katilim Bankasi	62	0.01
26,475	Alkim Alkali Kimya	39	-
81,210	Anadolu Anonim Turk Sigorta Sirketi	59	0.01
149,528	Anadolu Cam Sanayii*	90	0.01
70,348	Anadolu Efes Biracilik Ve Malt Sanayii	163	0.01
44,436	Anadolu Hayat Emeklilik	38	-
59,268	Arcelik	177	0.01
23,892	Aselsan Elektronik Sanayi Ve Ticaret	43	-
15,433	AvivaSA Emeklilik ve Hayat	28	-
28,796	Aygaz	42	-
14,791	Bagfas Bandirma Gubre Fabrikalari	29	-
88,368	Bera	181	0.01
66,177	Besiktas Futbol Yatirimlari Sanayi ve Ticaret	26	-
90,889	BIM Birlesik Magazalar	680	0.05
8,518	Bizim Toptan Satis Magazalari	13	-
15,604	Borusan Mannesmann Boru Sanayi ve Ticaret	42	-
2,117	Borusan Yatirim ve Pazarlama	96	0.01
14,220	Brisa Bridgestone Sabanci Sanayi ve Ticaret	28	-
25,039	Bursa Cimento Fabrikasi	30	-
18,683	Cimsa Cimento Sanayi VE Ticaret	33	-
34,873	Coca-Cola Icecek	224	0.02
16,421	Deva	39	-
382,673	Dogan Sirketler Grubu	115	0.01
12,581	Dogus Otomotiv Servis ve Ticaret	35	-
513	EGE Endustri VE Ticaret	89	0.01
26,484	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret	20	-
653,579	Emlak Konut Gayrimenkul Yatirim Ortakligi	137	0.01
43,432	Enerjisa Enerji	54	-
139,108	Enka Insaat ve Sanayi	102	0.01
181,933	Eregli Demir ve Celik Fabrikalari	270	0.02
14,190	Fenerbahce Futbol	41	-
17,846	Ford Otomotiv Sanayi	219	0.01
18,742	Global Yatirim	9	-
46,440	Goodyear Lastikleri	38	-
77,459	Gozde Girişim Sermayesi Yatirim Ortakligi	60	0.01
181,210	GSD	45	-
8,396	Gubre Fabrikalari	71	0.01
29,130	Hektas Ticaret	56	-
242,154	Ihlas	30	-
50,280	Ipek Dogal Enerji Kaynaklari		
	Arastirma Ve Uretim	66	0.01
42,484	Is Finansal Kiralama	16	-

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Turkey (continued)			
240,463	Is Gayrimenkul Yatirim Ortakligi	57	-
72,673	Is Yatirim Menkul Degerler	127	0.01
64,877	Kardemir Karabuk Demir 'A'	38	-
293,150	Kardemir Karabuk Demir 'D'	167	0.01
5,895	Kartonsan Karton Sanayi ve Ticaret	55	0.01
17,035	Kerevitas Gida Sanayi ve Ticaret	11	-
60,364	KOC	124	0.01
17,603	Koza Altin Isletmeleri	171	0.01
97,714	Koza Anadolu Metal Madencilik Isletmeleri	151	0.01
6,368	Logo Yazilim Sanayi Ve Ticaret	79	0.01
15,328	Mavi Giyim Sanayi Ve Ticaret	78	0.01
31,110	Migros Ticaret	130	0.01
33,191	MLP Saglik Hizmetleri	65	0.01
65,976	NET	22	-
5,346	Netas Telekomunikasyon	15	-
20,469	Nuh Cimento Sanayi	99	0.01
98,136	ODAS Elektrik Uretim ve Sanayi Ticaret	38	-
4,409	Otokar Otomotiv Ve Savunma Sanayi	142	0.01
26,600	Panora Gayrimenkul Yatirim Ortakligi	16	-
14,910	Pegasus Hava Tasimaciligi	110	0.01
339,005	Petkim Petrokimya	169	0.01
11,384	Polisan	4	-
82,147	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	72	0.01
19,478	Sasa Polyester Sanayi	39	-
261,416	Sekerbank Turk	39	-
34,812	Selcuk Ecz Deposu Ticaret ve Sanayi	47	-
21,492	Tat Gida Sanayi	25	-
78,270	TAV Havalimanlari	164	0.01
68,326	Tekfen	112	0.01
63,018	Tofas Turk Otomobil Fabrikasi	208	0.02
56,053	Torunlar Gayrimenkul Yatirim Ortakligi	22	-
252,518	Turk Hava Yollari	322	0.02
193,347	Turk Telekomunikasyon	164	0.01
2,608	Turk Traktor ve Ziraat Makineleri	45	-
323,948	Turkcell Iletisim Hizmetleri	516	0.04
572,994	Turkiye Garanti Bankasi	585	0.04
144,511	Turkiye Halk Bankasi	80	0.01
293,427	Turkiye Is Bankasi	202	0.01
11,398	Turkiye Petrol Rafinerileri	122	0.01
875,537	Turkiye Sinai Kalkinma Bankasi	154	0.01
643,837	Turkiye Sise ve Cam Fabrikalari	466	0.03
289,683	Turkiye Vakiflar Bankasi	135	0.01
68,656	Ulker Biskuvu Sanayi	158	0.01
30,705	Vestel Elektronik Sanayi ve Ticaret	64	0.01
559,262	Yapi ve Kredi Bankasi	171	0.01
70,113	Yatas Yatak ve Yorgan Sanayi ve Ticaret	95	0.01
40,504	Yeni Gimat Gayrimenkul Ortakligi	49	-
107,512	Zorlu Enerji Elektrik Uretim	30	-
		10,377	0.71

United Arab Emirates 0.35% (0.00%)

396,864	Abu Dhabi Commercial Bank	480	0.03
469,408	Abu Dhabi Islamic Bank	440	0.03
16,825	Abu Dhabi Ship Building	8	-
37,868	Agthia	32	-
625,206	Air Arabia	158	0.01
783,368	Aldar Properties	492	0.04
481,676	Amanat	78	0.01
336,530	Amlak Finance	17	-
128,642	Arabtec*	13	-

Emerging Markets Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United Arab Emirates (continued)			
226,674	Aramex	198	0.01
358,773	DAMAC Properties Dubai	93	0.01
443,534	Dana Gas	63	0.01
886,161	Deyaar Development	49	0.01
361,924	Dubai Financial Market	66	0.01
146,170	Dubai Investments	42	-
352,031	Dubai Islamic Bank	324	0.02
889,176	DXB Entertainments	15	-
401,366	Emaar Development	219	0.01
564,756	Emaar Malls	206	0.02
898,529	Emaar Properties	633	0.04
89,275	Emirates NBD Bank	183	0.01
216,330	Emirates Telecommunications	729	0.05
392,284	Eshraq Investments	25	-
188,332	First Abu Dhabi Bank	485	0.03
105,632	Islamic Arab Insurance	18	-
524,349	Manazel Real Estate	37	-
43,251	National Central Cooling	23	-
268,134	RAK Properties	26	-
72,983	Ras Al Khaimah Ceramics	22	-
74,636	SHUAA Capital PSC	10	-
		5,184	0.35
Portfolio of investments 100.49% (99.96%)		1,471,131	100.49
Net other liabilities		(7,161)	(0.49)
Net assets		1,463,970	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.

Global Short-Dated Bond Fund

Portfolio Statement

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 8.81% (1.32%)				Australia (continued)			
AUD 3,500,000	Australia & New Zealand Banking 2.8% 16/08/2021	2,017	0.04	AUD 3,000,000	Queensland Treasury 5.5% 21/06/2021	1,744	0.04
AUD 4,000,000	Australia & New Zealand Banking 3.25% 07/04/2021	2,286	0.05	AUD 10,000,000	South Australian Government Financing Authority 5% 20/05/2021	5,775	0.12
AUD 45,000,000	Australia & New Zealand Banking 3.3% 07/03/2022	26,452	0.55	EUR 14,774,000	Toyota Finance Australia 0% 09/04/2021	13,298	0.27
AUD 10,800,000	Australia & New Zealand Banking FRN 07/04/2021	6,142	0.13	EUR 14,600,000	Toyota Finance Australia 0.25% 09/04/2024	13,327	0.27
AUD 6,450,000	Australia & New Zealand Banking FRN 16/07/2021	3,671	0.08	EUR 1,000,000	Toyota Finance Australia 0.5% 06/04/2023	914	0.02
AUD 8,500,000	Australia & New Zealand Banking FRN 16/08/2021	4,851	0.10	EUR 13,675,000	Westpac Banking 0.25% 17/01/2022	12,382	0.25
AUD 3,700,000	Australia & New Zealand Banking FRN 06/12/2021	2,112	0.04	AUD 500,000	Westpac Banking FRN 03/06/2021	285	0.01
AUD 3,500,000	Australia & New Zealand Banking FRN 07/03/2022	2,005	0.04	AUD 2,500,000	Westpac Banking FRN 07/02/2022	1,433	0.03
AUD 2,000,000	Australia & New Zealand Banking FRN 29/08/2022	1,142	0.02	AUD 1,000,000	Westpac Banking FRN 16/05/2022	571	0.01
AUD 9,578,000	Australia & New Zealand Banking FRN 18/01/2023	5,496	0.11	AUD 7,000,000	Westpac Banking FRN 27/10/2022	4,016	0.08
AUD 17,000,000	Australia & New Zealand Banking FRN 09/05/2023	9,804	0.20	AUD 18,900,000	Westpac Banking FRN 06/03/2023	10,865	0.22
AUD 10,000,000	Australia & New Zealand Banking FRN 06/12/2023	5,805	0.12	AUD 8,000,000	Westpac Banking FRN 16/11/2023	4,632	0.10
AUD 22,500,000	Australia & New Zealand Banking FRN 08/02/2024	13,099	0.27	AUD 15,500,000	Westpac Banking FRN 24/04/2024	9,042	0.19
AUD 26,000,000	Australia & New Zealand Banking FRN 29/08/2024	15,008	0.31	AUD 52,500,000	Westpac Banking FRN 16/08/2024	30,418	0.63
AUD 59,900,000	Australia & New Zealand Banking FRN 16/01/2025	34,585	0.71			428,115	8.81
AUD 10,000,000	Australia Government Bond 5.75% 15/05/2021	5,788	0.12	Austria 2.15% (0.06%)			
EUR 19,400,000	Commonwealth Bank of Australia 0.5% 11/07/2022	17,670	0.36	EUR 5,315,000	Autobahnen- und Schnell- strassen-Finanzierungs 1.375% 09/04/2021	4,802	0.10
AUD 7,200,000	Commonwealth Bank of Australia 2.9% 12/07/2021	4,142	0.09	GBP 1,000,000	Oesterreichische Kontrollbank 1.125% 15/12/2022	1,021	0.02
AUD 13,900,000	Commonwealth Bank of Australia 3.25% 17/01/2022	8,133	0.17	USD 134,800,000	Oesterreichische Kontrollbank FRN 22/11/2021	98,758	2.03
AUD 2,000,000	Commonwealth Bank of Australia FRN 25/07/2022	1,147	0.02			104,581	2.15
AUD 2,500,000	Commonwealth Bank of Australia FRN 25/04/2023	1,438	0.03	Belgium 0.42% (0.61%)			
AUD 5,850,000	Commonwealth Bank of Australia FRN 11/01/2024	3,407	0.07	EUR 22,629,000	Euroclear Bank FRN 08/03/2021	20,368	0.42
EUR 11,660,000	National Australia Bank 0.35% 07/09/2022	10,607	0.22			20,368	0.42
EUR 12,978,000	National Australia Bank 0.875% 20/01/2022	11,824	0.24	Canada 20.35% (18.39%)			
AUD 4,661,000	National Australia Bank 3% 12/05/2021	2,670	0.05	EUR 3,793,000	Bank of Montreal 0.25% 17/11/2021	3,432	0.07
AUD 7,809,000	National Australia Bank 3.25% 24/03/2022	4,593	0.10	GBP 500,000	Bank of Montreal 1.375% 29/12/2021	506	0.01
AUD 2,000,000	National Australia Bank FRN 16/04/2021	1,136	0.02	CAD 31,000,000	Bank of Montreal 1.61% 28/10/2021	18,028	0.37
AUD 17,500,000	National Australia Bank FRN 12/05/2021	9,963	0.21	CAD 87,315,000	Bank of Montreal 1.88% 31/03/2021	50,438	1.04
AUD 500,000	National Australia Bank FRN 21/10/2021	286	0.01	EUR 47,830,000	Bank of Montreal FRN 28/09/2021	43,169	0.89
AUD 12,000,000	National Australia Bank FRN 16/05/2023	6,920	0.14	AUD 12,000,000	Bank of Montreal FRN 07/09/2023	6,923	0.14
AUD 46,000,000	National Australia Bank FRN 26/09/2023	26,606	0.55	EUR 11,000,000	Bank of Nova Scotia 0.375% 06/04/2022	9,978	0.20
AUD 30,500,000	National Australia Bank FRN 26/02/2024	17,720	0.36	GBP 3,000,000	Bank of Nova Scotia 1.25% 08/06/2022	3,045	0.06
AUD 25,500,000	National Australia Bank FRN 19/06/2024	14,785	0.30	CAD 5,000,000	Bank of Nova Scotia 1.83% 27/04/2022	2,933	0.06
AUD 62,500,000	National Australia Bank FRN 21/01/2025	36,103	0.74	CAD 89,150,000	Bank of Nova Scotia 1.9% 02/12/2021	52,051	1.07
				CAD 36,000,000	Bank of Nova Scotia 3.27% 11/01/2021	20,737	0.43
				GBP 12,992,000	Bank of Nova Scotia FRN 11/06/2021	13,006	0.27
				CAD 5,000,000	Canada Housing Trust No. 1 FRN 15/03/2022	2,891	0.06
				AUD 1,000,000	Bank of Nova Scotia FRN 08/09/2022	573	0.01
				CAD 30,000,000	Canada Housing Trust No. 1 FRN 15/09/2022	17,358	0.36
				CAD 10,000,000	Canada Housing Trust No. 1 FRN 15/03/2023	5,781	0.12
				CAD 40,000,000	Canada Housing Trust No. 1 FRN 15/09/2023	23,105	0.48
				CAD 85,000,000	Canada Housing Trust No. 1 FRN 15/03/2024	49,132	1.01
				CAD 18,000,000	Canada Housing Trust No. 1 FRN 15/03/2025	10,414	0.21
				CAD 21,100,000	Canadian Imperial Bank of Commerce 1.9% 26/04/2021	12,205	0.25
				CAD 26,500,000	Canadian Imperial Bank of Commerce 2.04% 21/03/2022	15,553	0.32

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				France 11.71% (9.99%)			
CAD 25,000,000	Canadian Imperial Bank of Commerce 2.9% 14/09/2021	14,643	0.30	EUR 26,700,000	Agence Francaise de Developpement EPIC 0.125% 31/03/2021	24,046	0.49
GBP 10,000,000	Export Development Canada FRN 15/11/2021	9,999	0.21	EUR 39,000,000	Agence Francaise de Developpement EPIC 0.125% 30/04/2022	35,362	0.73
GBP 26,073,000	Export Development Canada FRN 31/01/2022	26,110	0.54	EUR 2,100,000	Agence Francaise de Developpement EPIC 2.125% 15/02/2021	1,894	0.04
GBP 82,985,000	Export Development Canada FRN 29/05/2024	83,164	1.71	USD 75,000,000	Agence Francaise de Developpement EPIC FRN 07/06/2021	54,971	1.13
GBP 27,033,000	Export Development Canada FRN 17/01/2025	27,087	0.56	USD 31,400,000	Agence Francaise de Developpement EPIC FRN 17/12/2021	23,038	0.47
GBP 3,034,000	Province of Manitoba Canada 0.75% 15/12/2021	3,052	0.06	EUR 7,000,000	Bpifrance Financement 0.1% 19/02/2021	6,299	0.13
GBP 5,000,000	Province of Manitoba Canada 1.5% 15/12/2022	5,128	0.11	EUR 7,300,000	Caisse Centrale du Credit Immobilier de France 0.125% 01/03/2021	6,571	0.14
CAD 43,250,000	Province of Ontario Canada 3.15% 02/06/2022	25,913	0.53	EUR 87,400,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022	79,590	1.64
CAD 7,000,000	Province of Ontario Canada FRN 27/10/2021	4,046	0.08	EUR 23,800,000	Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	21,813	0.45
CAD 14,500,000	Province of Ontario Canada FRN 27/06/2022	8,390	0.17	EUR 18,600,000	Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023	17,141	0.35
CAD 67,000,000	Province of Ontario Canada FRN 21/08/2023	38,789	0.80	EUR 10,000,000	Caisse d'Amortissement de la Dette Sociale 3.375% 25/04/2021	9,102	0.19
GBP 8,391,000	Province of Quebec Canada 0.875% 24/05/2022	8,481	0.17	EUR 1,240,000	Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	1,159	0.02
GBP 1,010,000	Province of Quebec Canada 1.5% 15/12/2023	1,048	0.02	GBP 500,000	Caisse des Depots et Consignations 0.875% 15/12/2021	504	0.01
CAD 65,000,000	Province of Quebec Canada FRN 19/10/2023	38,174	0.79	GBP 400,000	Caisse des Depots et Consignations 1% 25/01/2021	400	0.01
CAD 119,300,000	Province of Quebec Canada FRN 13/10/2024	70,063	1.44	EUR 7,700,000	Dexia Credit Local 0.2% 16/03/2021	6,934	0.14
CAD 35,000,000	Royal Bank of Canada 1.583% 13/09/2021	20,319	0.42	EUR 31,150,000	Dexia Credit Local 0.25% 02/06/2022	28,321	0.58
CAD 15,000,000	Royal Bank of Canada 1.65% 15/07/2021	8,695	0.18	EUR 11,700,000	Dexia Credit Local 0.25% 01/06/2023	10,709	0.22
CAD 120,874,000	Royal Bank of Canada 1.968% 02/03/2022	70,860	1.46	EUR 3,000,000	Dexia Credit Local 0.625% 21/01/2022	2,731	0.06
CAD 57,500,000	Royal Bank of Canada 2% 21/03/2022	33,752	0.70	EUR 20,250,000	Dexia Credit Local 0.625% 03/02/2024	18,818	0.39
CAD 14,600,000	Royal Bank of Canada 2.03% 15/03/2021	8,432	0.17	EUR 24,150,000	Dexia Credit Local 0.75% 25/01/2023	22,270	0.46
EUR 200,000	Toronto-Dominion Bank 0.625% 08/03/2021	180	-	GBP 17,900,000	Dexia Credit Local 0.875% 07/09/2021	18,003	0.37
CAD 146,300,000	Toronto-Dominion Bank 1.994% 23/03/2022	85,877	1.77	GBP 34,500,000	Dexia Credit Local 1.125% 15/06/2022	35,027	0.72
CAD 18,600,000	Toronto-Dominion Bank 3.005% 30/05/2023	11,344	0.23	EUR 5,000,000	Dexia Credit Local 2% 22/01/2021	4,502	0.09
EUR 14,100,000	Total Capital Canada 1.125% 18/03/2022	12,906	0.27	EUR 1,000,000	Sanofi 0% 21/03/2022	903	0.02
CAD 12,000,000	Toyota Credit Canada 2.02% 28/02/2022	7,033	0.14	EUR 4,100,000	Sanofi 0% 13/09/2022	3,705	0.08
CAD 7,000,000	Toyota Credit Canada 2.35% 18/07/2022	4,145	0.09	EUR 68,400,000	Sanofi 0.5% 21/03/2023	62,534	1.29
		988,888	20.35	EUR 3,400,000	SNCF Reseau 0.1% 27/05/2021	3,064	0.06
				GBP 23,982,000	SNCF Reseau 5.5% 01/12/2021	25,154	0.52
				EUR 2,800,000	Total Capital International 0.25% 12/07/2023	2,553	0.05
				EUR 200,000	Total Capital International 2.125% 19/11/2021	184	-
				EUR 6,900,000	Total Capital International 2.125% 15/03/2023	6,535	0.14
				USD 4,347,000	Total Capital International 2.875% 17/02/2022	3,276	0.07
				EUR 5,000,000	UNEDIC ASSEO 0.25% 24/11/2023	4,594	0.09
				EUR 29,000,000	UNEDIC ASSEO 0.875% 25/10/2022	26,728	0.55
				EUR 500,000	UNEDIC ASSEO 2.25% 05/04/2023	478	0.01
						568,913	11.71
Denmark 2.35% (4.15%)				Germany 10.16% (10.26%)			
EUR 14,678,000	Kommunekredit 0% 08/09/2022	13,315	0.27	EUR 5,055,000	Deutsche Bahn Finance 0% 19/07/2021	4,554	0.09
EUR 68,521,000	Kommunekredit 0.125% 28/08/2023	62,680	1.29	GBP 2,000,000	Deutsche Bahn Finance 2.75% 20/06/2022	2,077	0.04
EUR 29,748,000	Kommunekredit 0.25% 29/03/2023	27,231	0.56	EUR 1,500,000	Deutsche Bahn Finance 4.375% 23/09/2021	1,395	0.03
EUR 12,000,000	Kommunekredit 0.25% 15/05/2023	10,993	0.23	GBP 20,000,000	FMS Wertmanagement 1.125% 07/09/2023	20,549	0.42
		114,219	2.35	GBP 10,700,000	FMS Wertmanagement FRN 14/01/2022	10,718	0.22
				GBP 10,000,000	Kreditanstalt fuer Wiederaufbau 1% 15/12/2022	10,203	0.21
				GBP 4,597,000	Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021	4,602	0.10
Finland 0.47% (0.35%)							
EUR 4,400,000	Nordea Bank FRN 07/02/2022	3,978	0.08				
EUR 2,900,000	OP Corporate Bank 0.375% 11/10/2022	2,640	0.06				
EUR 17,618,000	OP Corporate Bank 0.75% 03/03/2022	16,041	0.33				
		22,659	0.47				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				Netherlands (continued)			
AUD 56,500,000	Kreditanstalt fuer Wiederaufbau 2.8% 17/02/2021	32,146	0.66	EUR 2,500,000	BNG Bank 2.25% 17/07/2023	2,408	0.05
AUD 10,100,000	Kreditanstalt fuer Wiederaufbau 6.25% 19/05/2021	5,859	0.12	EUR 10,759,000	Cooperatieve Rabobank UA 0.5% 06/12/2022	9,832	0.20
EUR 20,500,000	Land Baden-Wuerttemberg FRN 19/07/2021	18,510	0.38	GBP 8,317,000	Cooperatieve Rabobank UA 2.25% 23/03/2022	8,528	0.18
EUR 1,300,000	Land Baden-Wuerttemberg FRN 19/10/2021	1,176	0.02	USD 29,210,000	Cooperatieve Rabobank UA 2.75% 10/01/2022	21,946	0.45
EUR 9,000,000	Land Baden-Wuerttemberg FRN 23/01/2023	8,218	0.17	EUR 7,119,000	Cooperatieve Rabobank UA 4% 11/01/2022	6,692	0.14
EUR 9,000,000	Land Baden-Wuerttemberg FRN 12/10/2023	8,297	0.17	EUR 1,000,000	Cooperatieve Rabobank UA 4.125% 12/01/2021	900	0.02
EUR 150,000	Land Baden-Wuerttemberg FRN 19/02/2024	138	-	EUR 9,147,000	Cooperatieve Rabobank UA 4.75% 06/06/2022	8,824	0.18
EUR 10,000,000	Land Baden-Wuerttemberg FRN 21/10/2024	9,320	0.19	EUR 64,200,000	Nederlandse Waterschapsbank 0.125% 25/09/2023	58,829	1.21
EUR 5,000,000	Land Berlin FRN 12/04/2021	4,503	0.09	GBP 6,580,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	6,635	0.14
GBP 15,189,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 1.125% 17/05/2021	15,252	0.31	USD 75,000,000	Nederlandse Waterschapsbank FRN 15/12/2021 (Frankfurt Listing)	54,977	1.13
USD 4,443,000	Landeskreditbank Baden-Wuerttemberg Foerderbank FRN 27/09/2021	3,258	0.07	USD 24,000,000	Nederlandse Waterschapsbank FRN 15/12/2021	17,592	0.36
USD 72,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank FRN 15/03/2022	52,818	1.09	EUR 11,512,000	Shell International Finance 1% 06/04/2022	10,525	0.22
EUR 31,600,000	Landwirtschaftliche Rentenbank 0.05% 12/06/2023	28,873	0.59	EUR 19,688,000	Shell International Finance 1.25% 15/03/2022	18,042	0.37
AUD 5,000,000	Landwirtschaftliche Rentenbank 4.25% 09/01/2025	3,265	0.07	EUR 14,245,000	Shell International Finance 1.625% 24/03/2021	12,865	0.27
EUR 10,200,000	Landwirtschaftliche Rentenbank FRN 15/01/2021	9,174	0.19	EUR 27,632,000	Toyota Motor Finance Netherlands 0.625% 26/09/2023	25,440	0.52
EUR 31,000,000	NRW Bank 0% 10/08/2022	28,111	0.58	EUR 32,000,000	Toyota Motor Finance Netherlands FRN 30/09/2021	28,857	0.59
EUR 53,849,000	NRW Bank 0% 11/11/2022	48,910	1.01			434,787	8.95
EUR 10,000,000	NRW Bank 0.125% 10/03/2023	9,122	0.19	New Zealand 0.56% (0.49%)			
EUR 11,200,000	NRW Bank 0.125% 07/07/2023	10,239	0.21	EUR 8,741,000	ANZ New Zealand Int'l 0.4% 01/03/2022	7,926	0.16
EUR 6,000,000	NRW Bank 0.25% 02/02/2024	5,524	0.11	EUR 1,100,000	ANZ New Zealand Int'l 0.625% 01/06/2021	994	0.02
EUR 17,000,000	NRW Bank FRN 17/05/2021	15,331	0.32	EUR 20,200,000	ASB Finance 0.5% 10/06/2022	18,376	0.38
GBP 18,000,000	NRW Bank FRN 09/10/2024	18,047	0.37			27,296	0.56
EUR 23,800,000	State of North Rhine-Westphalia Germany 0% 05/12/2022	21,640	0.45	Norway 1.33% (1.20%)			
EUR 21,233,000	State of North Rhine-Westphalia Germany 0.375% 16/02/2023	19,480	0.40	EUR 7,505,000	Equinor 0.875% 17/02/2023	6,893	0.14
GBP 39,600,000	State of North Rhine-Westphalia Germany FRN 29/10/2021	39,582	0.81	EUR 2,680,000	Equinor 5.625% 11/03/2021	2,436	0.05
GBP 23,000,000	State of North Rhine-Westphalia Germany FRN 15/10/2024	23,072	0.48	SEK 446,000,000	Kommunalbanken 0.125% 21/03/2022	40,075	0.83
		493,963	10.16	GBP 3,013,000	Kommunalbanken 1.125% 30/11/2022	3,075	0.06
Luxembourg 1.14% (3.15%)				NOK 60,000,000	Kommunalbanken 1.5% 19/04/2022	5,215	0.11
EUR 2,087,000	European Financial Stability Facility 0.1% 19/01/2021	1,877	0.04	AUD 2,000,000	Kommunalbanken 6.5% 12/04/2021	1,154	0.02
EUR 1,500,000	Nestle Finance International 0.75% 16/05/2023	1,381	0.03	USD 3,700,000	Kommunalbanken FRN 15/04/2021	2,711	0.06
EUR 26,783,000	Novartis Finance 0.125% 20/09/2023	24,395	0.50	USD 4,000,000	Kommunalbanken FRN 08/09/2021	2,933	0.06
EUR 27,300,000	Novartis Finance 0.5% 14/08/2023	25,028	0.51			64,492	1.33
EUR 3,000,000	Novartis Finance 0.75% 09/11/2021	2,723	0.06	Singapore 4.47% (3.44%)			
		55,404	1.14	AUD 5,700,000	DBS Bank FRN 23/08/2021	3,245	0.07
Netherlands 8.95% (6.72%)				AUD 9,000,000	DBS Bank FRN 13/09/2022	5,141	0.10
EUR 3,100,000	Allianz Finance II 3.5% 14/02/2022	2,909	0.06	SGD 44,000,000	Monetary Authority of Singapore Bill 0% 08/01/2021	24,396	0.50
EUR 121,976,000	BNG Bank 0.05% 11/07/2023	111,327	2.29	SGD 15,000,000	Monetary Authority of Singapore Bill 0% 29/01/2021	8,315	0.17
EUR 8,000,000	BNG Bank 0.25% 22/02/2023	7,316	0.15	SGD 85,000,000	Monetary Authority of Singapore Bill 0% 15/02/2021	47,105	0.97
EUR 1,500,000	BNG Bank 0.25% 10/01/2024	1,381	0.03	SGD 75,000,000	Monetary Authority of Singapore Bill 0% 19/02/2021	41,561	0.86
GBP 3,728,000	BNG Bank 1% 17/06/2022	3,780	0.08	SGD 32,000,000	Monetary Authority of Singapore Bill 0% 12/03/2021	17,727	0.36
GBP 5,043,000	BNG Bank 1.125% 24/05/2021	5,065	0.10				
GBP 10,000,000	BNG Bank 1.25% 15/12/2021	10,117	0.21				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore (continued)				Supranational (continued)			
AUD 55,000,000	Oversea-Chinese Banking FRN 23/04/2021	31,250	0.64	GBP 58,830,000	International Bank for Reconstruction & Development FRN 15/05/2024	58,991	1.21
AUD 3,200,000	Oversea-Chinese Banking FRN 06/09/2021	1,822	0.04	AUD 18,538,000	International Finance 2.7% 05/02/2021	10,536	0.22
AUD 4,000,000	Oversea-Chinese Banking FRN 05/12/2022	2,286	0.05	GBP 18,950,000	International Finance FRN 18/01/2022	18,975	0.39
EUR 26,166,000	Temasek Financial I 0.5% 01/03/2022	23,664	0.49	SEK 165,000,000	Nordic Investment Bank 0.125% 22/03/2022	14,820	0.30
GBP 2,290,000	Temasek Financial I 4.625% 26/07/2022	2,445	0.05	NOK 93,000,000	Nordic Investment Bank 1.5% 31/08/2022	8,129	0.17
AUD 1,000,000	United Overseas Bank FRN 24/01/2022	571	0.01			753,708	15.51
AUD 13,500,000	United Overseas Bank FRN 25/07/2022	7,692	0.16				
		217,220	4.47				
Supranational 15.51% (14.53%)				Sweden 7.60% (4.85%)			
EUR 8,000,000	African Development Bank 0.25% 24/01/2024	7,357	0.15	SEK 378,470,000	Kommuninvest I Sverige 0.25% 01/06/2022	34,080	0.70
USD 26,000,000	African Development Bank FRN 15/12/2021	19,046	0.39	SEK 559,550,000	Kommuninvest I Sverige 0.75% 22/02/2023	51,014	1.05
EUR 86,285,000	Asian Development Bank 0.2% 25/05/2023	78,963	1.62	SEK 397,000,000	Kommuninvest I Sverige 1% 15/09/2021	35,847	0.74
SEK 44,000,000	Asian Development Bank 0.37% 26/06/2023	3,973	0.08	SEK 265,000,000	Kommuninvest I Sverige 1% 13/11/2023	24,426	0.50
GBP 19,500,000	Asian Development Bank FRN 01/02/2022	19,526	0.40	EUR 10,478,000	Skandinaviska Enskilda Banken 0.3% 17/02/2022	9,492	0.19
GBP 5,500,000	Asian Development Bank FRN 12/10/2023	5,511	0.11	EUR 4,000,000	Skandinaviska Enskilda Banken 0.75% 24/08/2021	3,625	0.07
GBP 38,719,000	Asian Development Bank FRN 19/03/2024	38,810	0.80	EUR 570,000	Skandinaviska Enskilda Banken 2% 19/02/2021	514	0.01
EUR 24,000,000	Council Of Europe Development Bank 0.125% 25/05/2023	21,960	0.45	GBP 33,602,000	Svensk Exportkredit 1.375% 15/12/2022	34,458	0.71
USD 10,000,000	EUROFIMA FRN 15/11/2021	7,328	0.15	GBP 3,500,000	Svensk Exportkredit 1.375% 15/12/2023	3,621	0.07
USD 9,555,000	EUROFIMA FRN 11/03/2022	6,997	0.14	USD 26,000,000	Svensk Exportkredit FRN 25/05/2023	19,400	0.40
GBP 12,000,000	European Bank for Reconstruction & Development FRN 18/01/2022	12,016	0.25	EUR 34,736,000	Svenska Handelsbanken 0.25% 28/02/2022	31,479	0.65
GBP 20,025,000	European Bank for Reconstruction & Development FRN 27/02/2023	20,066	0.41	EUR 3,000,000	Svenska Handelsbanken 0.5% 21/03/2023	2,747	0.06
GBP 28,382,000	European Bank for Reconstruction & Development FRN 28/02/2024	28,480	0.59	EUR 14,508,000	Svenska Handelsbanken 1.125% 14/12/2022	13,431	0.28
USD 8,000,000	European Bank for Reconstruction & Development FRN 15/10/2024	5,880	0.12	GBP 21,738,000	Svenska Handelsbanken 2.375% 18/01/2022	22,240	0.46
GBP 12,650,000	European Bank for Reconstruction & Development FRN 13/11/2024	12,703	0.26	EUR 3,159,000	Svenska Handelsbanken 2.625% 23/08/2022	2,980	0.06
GBP 62,460,000	European Bank for Reconstruction & Development FRN 20/11/2025	64,887	1.34	SEK 893,715,000	Sweden Treasury Bill 0% 17/03/2021	80,199	1.65
SEK 9,400,000	European Investment Bank 2.75% 13/11/2023	907	0.02			369,553	7.60
GBP 15,347,000	European Investment Bank FRN 29/06/2023	15,421	0.32				
GBP 103,500,000	European Investment Bank FRN 15/01/2025	104,123	2.14	United Kingdom 0.11% (10.19%)			
GBP 23,500,000	European Investment Bank FRN 08/09/2025	24,387	0.50	GBP 5,400,000	Transport for London 2.25% 09/08/2022	5,567	0.11
EUR 6,900,000	FMS Wertmanagement FRN 06/04/2021	6,214	0.13			5,567	0.11
AUD 15,300,000	Inter-American Development Bank 6% 26/02/2021	8,748	0.18				
USD 2,039,000	Inter-American Development Bank FRN 15/01/2022	1,494	0.03	United States 2.71% (4.18%)			
USD 27,000,000	Inter-American Development Bank FRN 16/09/2022	19,814	0.41	EUR 17,240,000	3M 0.375% 15/02/2022	15,599	0.32
USD 29,000,000	Inter-American Investment FRN 12/10/2021	21,251	0.44	EUR 5,500,000	3M 0.95% 15/05/2023	5,096	0.10
GBP 66,771,000	International Bank for Reconstruction & Development 0.2895% 04/10/2023	66,881	1.38	EUR 3,500,000	3M 1.875% 15/11/2021	3,209	0.07
SEK 100,000,000	International Bank for Reconstruction & Development 0.375% 17/07/2023	9,033	0.19	EUR 5,900,000	Apple 1% 10/11/2022	5,436	0.11
AUD 12,000,000	International Bank for Reconstruction & Development 2.8% 13/01/2021	6,809	0.14	EUR 4,643,000	Apple 1.375% 17/01/2024	4,388	0.09
GBP 3,667,000	International Bank for Reconstruction & Development FRN 13/12/2022	3,672	0.08	EUR 3,394,000	Berkshire Hathaway 0.625% 17/01/2023	3,106	0.06
				EUR 5,169,000	Berkshire Hathaway 0.75% 16/03/2023	4,741	0.10
				EUR 1,659,000	Berkshire Hathaway 1.3% 15/03/2024	1,558	0.03
				EUR 6,420,000	Johnson & Johnson 0.25% 20/01/2022	5,809	0.12
				EUR 820,000	Merck 1.125% 15/10/2021	743	0.02
				USD 2,396,000	Nestle 1.875% 09/03/2021	1,759	0.04
				USD 21,049,000	Oracle 2.5% 15/05/2022	15,834	0.33
				EUR 20,671,000	Pfizer 0.25% 06/03/2022	18,709	0.38
				EUR 3,609,000	Procter & Gamble 1.125% 02/11/2023	3,376	0.07
				EUR 1,874,000	Procter & Gamble 2% 05/11/2021	1,719	0.04
				EUR 7,274,000	Procter & Gamble 2% 16/08/2022	6,786	0.14
				EUR 692,000	Roche 6.5% 04/03/2021	629	0.01
				EUR 13,047,000	Toyota Motor Credit 0% 21/07/2021	11,756	0.24
				EUR 4,864,000	Toyota Motor Credit 0.75% 21/07/2022	4,443	0.09
				EUR 8,898,000	Toyota Motor Credit 1% 09/03/2021	8,020	0.16

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				Forward FX Currency Contracts (continued)			
EUR 9,924,000	Toyota Motor Credit 1% 10/09/2021	9,004	0.19	CAD (147,722,191)	Sold for GBP86,378,371 Settlement 05/01/2021	1,373	0.03
		131,720	2.71	CAD (162,034,390)	Sold for GBP93,318,764 Settlement 11/01/2021	80	-
Short Term Deposits 0.23% (0.00%)				CAD (15,307,741)	Sold for GBP8,806,632 Settlement 20/01/2021	(2)	-
USD 15,000,000	Shell International Finance 0.5% 25/05/2021	10,969	0.23	CAD (151,005,635)	Sold for GBP88,548,842 Settlement 20/01/2021	1,660	0.03
		10,969	0.23	CAD (170,183,903)	Sold for GBP98,561,916 Settlement 26/02/2021	651	0.01
Forward FX Currency Contracts 0.10% (0.80%)				CAD (163,282,064)	Sold for GBP94,376,444 Settlement 01/03/2021	437	0.01
CAD 10,106,237	Bought for GBP5,838,142 Settlement 26/02/2021	(24)	-	CAD (164,016,141)	Sold for GBP94,342,455 Settlement 02/03/2021	(19)	-
CAD 8,686,616	Bought for GBP5,049,505 Settlement 02/03/2021	(52)	-	CAD (158,398,989)	Sold for GBP92,863,815 Settlement 04/03/2021	1,735	0.03
EUR 103,056,745	Bought for GBP93,060,241 Settlement 04/01/2021	(382)	(0.01)	CAD (1,170,861)	Sold for GBP691,509 Settlement 05/03/2021	18	-
EUR 10,293,176	Bought for GBP9,260,022 Settlement 05/01/2021	(3)	-	CAD (1,967,598)	Sold for GBP1,136,465 Settlement 05/03/2021	5	-
EUR 1,428,117	Bought for GBP1,290,990 Settlement 12/01/2021	(7)	-	CAD (158,788,032)	Sold for GBP91,813,170 Settlement 16/03/2021	464	0.01
EUR 9,987,226	Bought for GBP8,930,167 Settlement 12/01/2021	52	-	EUR (1,243,305)	Sold for GBP1,123,192 Settlement 04/01/2021	5	-
EUR 5,896,886	Bought for GBP5,372,363 Settlement 28/01/2021	(67)	-	EUR (101,813,440)	Sold for GBP91,781,477 Settlement 04/01/2021	222	-
EUR 5,594,410	Bought for GBP5,055,941 Settlement 03/02/2021	(23)	-	EUR (112,904,631)	Sold for GBP101,752,171 Settlement 05/01/2021	218	-
EUR 20,209,781	Bought for GBP18,002,382 Settlement 04/02/2021	181	-	EUR (104,683,136)	Sold for GBP94,316,082 Settlement 06/01/2021	174	-
SEK 687,498,001	Bought for GBP61,933,465 Settlement 04/01/2021	(263)	(0.01)	EUR (5,422,578)	Sold for GBP4,973,664 Settlement 06/01/2021	97	-
USD 2,102,069	Bought for GBP1,576,424 Settlement 01/03/2021	(37)	-	EUR (6,663,330)	Sold for GBP5,943,977 Settlement 07/01/2021	(48)	-
USD 2,126,663	Bought for GBP1,590,062 Settlement 01/03/2021	(32)	-	EUR (9,251,924)	Sold for GBP8,359,926 Settlement 07/01/2021	40	-
USD 1,402,023	Bought for GBP1,043,034 Settlement 03/03/2021	(16)	-	EUR (86,350,718)	Sold for GBP79,026,364 Settlement 07/01/2021	1,370	0.03
AUD (58,579,339)	Sold for GBP32,239,385 Settlement 11/01/2021	(985)	(0.02)	EUR (4,248,076)	Sold for GBP3,826,811 Settlement 07/01/2021	6	-
AUD (9,173,112)	Sold for GBP5,175,351 Settlement 11/01/2021	(27)	-	EUR (3,029,318)	Sold for GBP2,701,288 Settlement 11/01/2021	(23)	-
AUD (40,920,906)	Sold for GBP22,522,510 Settlement 11/01/2021	(686)	(0.01)	EUR (101,874,474)	Sold for GBP92,713,412 Settlement 11/01/2021	1,090	0.02
AUD (11,006,303)	Sold for GBP6,090,157 Settlement 01/03/2021	(153)	-	EUR (4,211,317)	Sold for GBP3,759,066 Settlement 12/01/2021	(29)	-
AUD (37,158,134)	Sold for GBP20,867,881 Settlement 01/03/2021	(209)	-	EUR (112,295,879)	Sold for GBP101,680,999 Settlement 12/01/2021	683	0.01
AUD (33,524,348)	Sold for GBP18,914,684 Settlement 01/03/2021	(101)	-	EUR (951,704)	Sold for GBP871,952 Settlement 22/01/2021	16	-
AUD (20,574,806)	Sold for GBP11,532,077 Settlement 01/03/2021	(138)	-	EUR (32,502,064)	Sold for GBP29,792,971 Settlement 22/01/2021	556	0.01
AUD (15,468,827)	Sold for GBP8,767,497 Settlement 01/03/2021	(7)	-	EUR (101,074,573)	Sold for GBP90,822,579 Settlement 25/01/2021	(102)	-
AUD (4,889,018)	Sold for GBP2,683,526 Settlement 01/03/2021	(90)	-	EUR (3,801,291)	Sold for GBP3,416,837 Settlement 26/01/2021	(3)	-
AUD (10,374,077)	Sold for GBP5,848,040 Settlement 01/03/2021	(36)	-	EUR (97,867,207)	Sold for GBP88,853,745 Settlement 26/01/2021	813	0.02
AUD (198,220,956)	Sold for GBP109,516,700 Settlement 02/03/2021	(2,916)	(0.06)	EUR (2,328,291)	Sold for GBP2,102,668 Settlement 26/01/2021	8	-
AUD (103,759,075)	Sold for GBP56,985,705 Settlement 03/03/2021	(1,867)	(0.04)	EUR (841,839)	Sold for GBP763,270 Settlement 26/01/2021	6	-
AUD (104,053,527)	Sold for GBP57,996,455 Settlement 05/03/2021	(1,024)	(0.02)	EUR (105,646,364)	Sold for GBP95,845,984 Settlement 27/01/2021	805	0.02
AUD (196,066,704)	Sold for GBP110,555,074 Settlement 09/03/2021	(657)	(0.01)	EUR (110,131,765)	Sold for GBP99,087,091 Settlement 28/01/2021	10	-
CAD (2,035,232)	Sold for GBP1,170,862 Settlement 05/01/2021	-	-				

Global Short-Dated Bond Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %		Fair Value £'000	Percentage of total net assets %
Forward FX Currency Contracts (continued)						
EUR (97,025,957)	Sold for GBP87,531,482 Settlement 29/01/2021	243	0.01	Portfolio of investments 99.13% (94.68%)	4,817,511	99.13
EUR (5,978,262)	Sold for GBP5,355,040 Settlement 29/01/2021	(23)	-	Net other assets	42,263	0.87
EUR (109,944,845)	Sold for GBP98,188,663 Settlement 01/02/2021	(727)	(0.01)	Net assets	4,859,774	100.00
EUR (109,221,200)	Sold for GBP97,807,475 Settlement 02/02/2021	(459)	(0.01)	Comparative figures shown in brackets next to each country heading relate to 31 December 2019.		
EUR (110,479,021)	Sold for GBP98,412,723 Settlement 03/02/2021	(987)	(0.02)			
EUR (422,392)	Sold for GBP382,824 Settlement 04/02/2021	3	-			
EUR (111,356,057)	Sold for GBP99,309,559 Settlement 04/02/2021	(881)	(0.02)			
EUR (92,397,336)	Sold for GBP82,531,518 Settlement 05/02/2021	(602)	(0.01)			
EUR (93,633,680)	Sold for GBP84,335,687 Settlement 08/02/2021	85	-			
EUR (95,834,268)	Sold for GBP86,928,294 Settlement 09/02/2021	696	0.01			
EUR (102,661,002)	Sold for GBP92,787,683 Settlement 01/03/2021	382	0.01			
NOK (157,147,947)	Sold for GBP12,722,132 Settlement 29/01/2021	(789)	(0.02)			
SEK (171,438,905)	Sold for GBP15,231,785 Settlement 04/01/2021	(147)	-			
SEK (516,059,096)	Sold for GBP44,842,815 Settlement 04/01/2021	(1,449)	(0.03)			
SEK (78,300,259)	Sold for GBP6,916,783 Settlement 08/01/2021	(107)	-			
SEK (540,582,927)	Sold for GBP47,461,763 Settlement 08/01/2021	(1,031)	(0.02)			
SEK (70,856,074)	Sold for GBP6,257,836 Settlement 26/01/2021	(99)	-			
SEK (81,052,550)	Sold for GBP7,249,840 Settlement 26/01/2021	(22)	-			
SEK (322,346,178)	Sold for GBP28,149,035 Settlement 26/01/2021	(769)	(0.02)			
SEK (137,369,009)	Sold for GBP12,270,899 Settlement 26/01/2021	(53)	-			
SEK (594,804,029)	Sold for GBP52,379,898 Settlement 27/01/2021	(982)	(0.02)			
SEK (562,379,383)	Sold for GBP48,848,028 Settlement 29/01/2021	(1,605)	(0.03)			
SEK (216,432,294)	Sold for GBP19,452,373 Settlement 29/01/2021	35	-			
SEK (687,408,182)	Sold for GBP61,950,367 Settlement 26/03/2021	265	0.01			
SGD (31,974,230)	Sold for GBP17,849,486 Settlement 16/02/2021	125	-			
SGD (118,868,338)	Sold for GBP67,460,444 Settlement 10/03/2021	1,571	0.03			
SGD (100,013,752)	Sold for GBP55,946,325 Settlement 12/03/2021	509	0.01			
USD (117,034,413)	Sold for GBP87,718,286 Settlement 01/03/2021	1,997	0.04			
USD (78,481,304)	Sold for GBP58,242,717 Settlement 02/03/2021	760	0.02			
USD (113,774,884)	Sold for GBP83,992,007 Settlement 03/03/2021	659	0.01			
USD (113,754,079)	Sold for GBP85,332,540 Settlement 05/03/2021	2,015	0.04			
USD (107,629,612)	Sold for GBP80,965,082 Settlement 09/03/2021	2,135	0.04			
USD (111,735,018)	Sold for GBP83,429,743 Settlement 12/03/2021	1,594	0.03			
		5,089	0.10			

International Core Equity Fund

Portfolio Statement

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.55% (2.87%)				Australia (continued)			
5,477	A2B Australia	4	-	2,504	CIMIC	34	-
21,662	Abacus Property	35	-	68,786	Cleanaway Waste Management	91	0.01
16,866	Accent	22	-	1,816	Clinuvel Pharmaceuticals	23	-
5,265	Adairs	10	-	11,090	Coca-Cola Amatil	81	0.01
24,106	Adbri	44	0.01	1,135	Cochlear	122	0.01
490	Afterpay	33	-	7,011	Codan	44	0.01
15,548	AGL Energy	105	0.01	28,229	Coles	290	0.03
6,751	ALE Property	18	-	7,163	Collins Foods	39	0.01
3,428	Alliance Aviation Services	7	-	29,359	Commonwealth Bank of Australia	1,366	0.14
16,412	ALS	89	0.01	15,812	Computershare	130	0.01
3,516	Altium	68	0.01	103,806	Cooper Energy	23	-
57,222	Alumina	59	0.01	3,353	Corporate Travel Management	33	-
23,117	Amaysim Australia	10	-	17,294	Costa	40	0.01
150,333	AMP	132	0.02	3,020	Credit	51	0.01
14,239	Ampol	226	0.02	51,923	Cromwell Property	26	-
5,324	Ansell	104	0.01	15,234	Crown Resorts	83	0.01
30,312	APA	166	0.02	8,790	CSL	1,409	0.15
2,944	APN Industria REIT	5	-	37,614	CSR	110	0.01
2,358	Appen	33	-	6,370	Data#3	20	-
3,565	ARB	61	0.01	10,275	Decmil	4	-
32,554	Ardent Leisure	13	-	14,287	Deterra Royalties	39	0.01
11,885	Arena REIT	19	-	25,690	Dexus	136	0.02
12,040	Aristocrat Leisure	212	0.02	12,381	Domain Australia	31	-
23,551	Asaleo Care	18	-	2,129	Domino's Pizza Enterprises	103	0.01
2,427	ASX	99	0.01	41,008	Downer EDI	123	0.01
23,564	Atlas Arteria	86	0.01	9,777	Eagers Automotive	74	0.01
3,388	AUB	30	-	30,653	Eclipx	31	-
42,004	Aurelia Metals	10	-	5,094	Elders	28	-
83,312	Aurizon	184	0.02	14,556	Emeco	9	-
44,120	AusNet Services	44	0.01	39,953	Energy World	2	-
20,329	Austal	30	-	1,402	EQT	21	-
39,047	Australia & New Zealand Banking	503	0.05	15,218	Estia Health	15	-
20,492	Australian Agricultural	13	-	51,206	Evolution Mining	145	0.02
9,751	Australian Finance	15	-	4,467	Flight Centre Travel	40	0.01
24,996	Australian Pharmaceutical Industries	17	-	45,760	Fortescue Metals	608	0.06
5,752	Aventus	9	-	10,312	Freedom Foods*	13	-
4,879	Baby Bunting	13	-	64,357	G8 Education	43	0.01
23,723	Bank of Queensland	104	0.01	14,172	Galaxy Resources	18	-
15,533	Bapcor	68	0.01	20,009	GDI Property	14	-
140,020	Beach Energy	144	0.02	22,576	Genworth Mortgage Insurance Australia	30	-
16,771	Bega Cheese	48	0.01	11,179	Gold Road Resources	8	-
23,403	Bendigo & Adelaide Bank	124	0.01	19,786	Goodman	211	0.02
36,800	BGP*	-	-	51,463	GPT	131	0.01
75,708	BHP	1,821	0.19	14,716	GrainCorp	35	-
13,214	Bingo Industries	18	-	1,416	Grange Resources	-	-
651	Blackmores	27	-	8,742	Growthpoint Properties Australia	17	-
21,511	BlueScope Steel	213	0.02	5,057	GUD	33	-
33,188	Boral	93	0.01	10,940	GWA	21	-
39,890	Brambles	239	0.03	6,338	Hansen Technologies	13	-
7,327	Bravura Solutions	13	-	29,967	Harvey Norman	80	0.01
3,868	Breville	56	0.01	31,934	Healius	67	0.01
3,921	Brickworks	43	0.01	8,019	Hotel Property Investments	14	-
19,382	BWP Trust	49	0.01	12,204	HT&E	12	-
4,067	BWX	9	-	2,436	HUB24	30	-
9,673	Cardno	2	-	23,419	Humm	15	-
13,250	carsales.com	150	0.02	6,593	IDP Education	74	0.01
4,515	Cedar Woods Properties	16	-	35,902	IGO	129	0.01
12,967	Centuria Industrial REIT	23	-	3,303	Igo Rights 15/01/2021 *	-	-
21,777	Centuria Office REIT	26	-	23,930	Iluka Resources	87	0.01
23,950	Challenger	87	0.01	23,785	Imdex	22	-
13,701	Champion Iron	37	-	85,400	Incitec Pivot	109	0.01
18,091	Charter Hall	151	0.02	17,824	Infomedica	20	-
18,517	Charter Hall Long Wale REIT	49	0.01	14,207	Ingenia Communities	40	0.01
21,114	Charter Hall Retail REIT	44	0.01	16,069	Inghams	28	-
19,673	Charter Hall Social Infrastructure REIT	36	-	33,968	Insurance Australia	90	0.01
				9,673	Intega	2	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)				Australia (continued)			
5,767	Integral Diagnostics	14	-	4,014	Premier Investments	53	0.01
3,678	Integrated Research	6	-	2,314	Pro Medicus	44	0.01
3,745	InvoCare	24	-	4,930	PSC Insurance	8	-
33,221	IOOF	66	0.01	20,907	Qantas Airways	58	0.01
9,557	IPH	35	-	29,996	QBE Insurance	145	0.02
8,950	IRESS	54	0.01	32,504	Qube	54	0.01
8,674	IVE	7	-	43,050	Ramellus Resources	41	0.01
11,159	James Hardie Industries CDI	242	0.03	5,682	Ramsay Health Care	200	0.02
15,314	Japara Healthcare	5	-	973	REA	82	0.01
6,170	JB Hi-Fi	170	0.02	98,033	Red 5	14	-
86,080	Jupiter Mines	15	-	4,758	Reece	40	-
26,960	Karoon Energy	16	-	7,942	Regis Healthcare	8	-
7,087	Kingsgate Consolidated	4	-	26,313	Regis Resources	56	0.01
1,142	Kogan.com	12	-	24,039	Reliance Worldwide	55	0.01
15,168	Lendlease	112	0.01	64,158	Resolute Mining	29	-
3,353	Lifestyle Communities	24	-	7,731	Rio Tinto	499	0.05
25,702	Link Administration	81	0.01	11,667	Sandfire Resources	35	-
2,002	Lovisa	13	-	70,312	Santos	250	0.03
16,686	Lynas Rare Earths	37	-	36,957	Saracen Mineral	100	0.01
29,322	MACA	19	-	82,142	Scentre	129	0.01
2,874	Maca Rights 08/01/2021*	-	-	7,722	SeaLink Travel	29	-
73,701	Macmahon	11	-	5,886	SEEK	95	0.01
5,942	Macquarie	467	0.05	10,443	Select Harvests	31	-
4,508	Magellan Financial	137	0.02	98,740	Senex Energy	17	-
93,430	Mayne Pharma	18	-	18,846	Service Stream	19	-
5,166	McMillan Shakespeare	36	-	6,787	Seven	90	0.01
78,172	Medibank Pvt	133	0.01	50,121	Seven West Media	9	-
3,162	Medusa Mining	1	-	8,343	SG Fleet	12	-
15,760	Mesoblast	20	-	44,049	Shopping Centres Australasia Property	63	0.01
54,268	Metcash	104	0.01	66,717	Sigma Healthcare	23	-
9,066	Mineral Resources	192	0.02	37,469	Silver Lake Resources	38	-
106,531	Mirvac	159	0.02	10,220	Sims	78	0.01
3,008	Monadelphous	23	-	5,712	SmartGroup	22	-
12,995	Monash IVF	6	-	10,348	Sonic Healthcare	189	0.02
9,476	Money3	15	-	97,206	South32	136	0.02
25,582	Mount Gibson Iron	13	-	13,269	Southern Cross Media	17	-
67,426	Myer	11	-	51,932	Spark Infrastructure	62	0.01
9,003	MyState	25	-	24,509	SpeedCast International*	2	-
50,549	National Australia Bank	648	0.07	38,701	St Barbara	52	0.01
33,466	National Storage REIT	36	-	41,562	Star Entertainment	87	0.01
7,881	Navigator Global Investments	8	-	31,964	Steadfast	72	0.01
4,911	Netwealth	44	0.01	46,925	Stockland	111	0.01
11,486	Newcrest Mining	168	0.02	25,602	Suncorp	141	0.02
4,935	NEXTDC	34	-	12,851	Super Retail	77	0.01
22,550	nib	75	0.01	24,573	Superloop	15	-
4,029	Nick Scali	22	-	23,802	Sydney Airport	86	0.01
59,763	Nine Entertainment	79	0.01	22,907	Syrah Resources	12	-
24,140	Northern Star Resources	174	0.02	79,614	Tabcorp	176	0.02
28,392	NRW	47	0.01	13,223	Tassal	25	-
16,714	Nufarm	39	-	14,318	Technology One	66	0.01
15,563	OFX	11	-	107,498	Telstra	182	0.02
62,871	Oil Search	133	0.01	17,440	TPG Telecom	70	0.01
5,158	Omni Bridgeway	12	-	26,276	Transurban	202	0.02
31,103	oOh!media	29	-	18,319	Treasury Wine Estates	97	0.01
8,903	Orica	76	0.01	10,684	Tuas	4	-
35,058	Origin Energy	94	0.01	16,847	United Malt Grp	39	-
53,128	Orora	81	0.01	111,933	Vicinity Centres	102	0.01
16,507	OZ Minerals	174	0.02	53,804	Virgin Australia*	-	-
4,656	Pacific Current	16	-	3,592	Virtus Health	11	-
13,585	Pact	20	-	42,035	Viva Energy	45	0.01
29,839	Peet	20	-	28,309	Vocus	64	0.01
12,423	Pendal	46	0.01	12,748	Webjet	37	-
52,994	Perenti Global	41	0.01	18,802	Wesfarmers	536	0.06
2,960	Perpetual	58	0.01	16,419	Western Areas	25	-
57,758	Perseus Mining	42	0.01	18,676	Westgold Resources	28	-
11,942	Platinum Asset Management	27	-	43,526	Westpac Banking	478	0.05

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia (continued)			
50,508	Whitehaven Coal	47	0.01
1,067	WiseTech Global	19	-
19,507	Woodside Petroleum	252	0.03
19,873	Woolworths	442	0.05
12,989	Worley	84	0.01
8,758	WPP AUNZ	3	-
1,389	Xero	116	0.01
		24,282	2.55

Austria 0.17% (0.20%)

700	Agrana Beteiligungs	10	-
3,006	ANDRITZ	101	0.01
2,074	AT&S Austria Technologie & Systemtechnik	49	0.01
7,181	Atrium European Real Estate	16	-
2,028	BAWAG	69	0.01
1,014	CA Immobilien Anlagen	29	-
9,048	Erste Group Bank	205	0.02
1,990	EVN	32	-
3,105	IMMOFINANZ	47	0.01
235	Kapsch TrafficCom	3	-
629	Lenzing	47	0.01
293	Mayr Melnhof Karton	44	0.01
1,390	Oesterreichische Post	36	-
6,489	OMV	194	0.02
862	Palfinger	20	-
1,103	POLYTEC	7	-
519	Porr	6	-
9,392	Raiffeisen Bank International	142	0.02
191	Rosenbauer International	6	-
1,605	S IMMO	25	-
549	Schoeller-Bleckmann Oilfield Equipment	15	-
443	Semperit	10	-
962	Strabag	24	-
6,700	Telekom Austria	38	-
7,275	UNIQA Insurance	42	0.01
1,035	Verbund	65	0.01
2,002	Vienna Insurance Group Wiener Versicherung Gruppe	37	-
6,710	voestalpine	178	0.02
4,403	Wienerberger	104	0.01
603	Zumtobel	3	-
		1,604	0.17

Belgium 0.48% (0.57%)

1,090	Ackermans & van Haaren	121	0.01
983	Aedifica	86	0.01
7,799	Ageas	306	0.03
11,367	AGFA-Gevaert	40	-
20,645	Anheuser-Busch InBev	1,061	0.11
359	Argenx	78	0.01
169	Ascencio	7	-
287	Atenor	15	-
6	Banque Nationale de Belgique	10	-
2,217	Barco	36	-
1,042	Befimmo	34	-
1,954	Bekaert	48	0.01
6,656	bpost	51	0.01
881	Care Property Invest	21	-
571	Cie d'Entreprises CFE	43	0.01
827	Cofinimmo	90	0.01
4,347	Deceuninck	8	-
1,334	D'ieteren	81	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Belgium (continued)			
8,548	Econocom	19	-
1,208	Elia	106	0.01
2,405	Etablissements Franz Colruyt	105	0.01
10,925	Euronav	65	0.01
684	EVS Broadcast Equipment	10	-
2,320	Exmar	6	-
1,998	Fagron	34	-
306	Galapagos	22	-
887	Gimv	40	0.01
123	Home Invest Belgium	13	-
310	Immobel	19	-
874	Intervest Offices & Warehouses	18	-
270	Jensen-Group	6	-
6,557	KBC	340	0.04
754	Kinepolis	24	-
110	Leasinvest Real Estate	7	-
16	Lotus Bakeries	52	0.01
970	Melexis	70	0.01
538	Montea C.V.A	45	0.01
3,918	Ontex	39	-
2,432	Orange Belgium	48	0.01
8,833	Proximus	128	0.01
3,151	Recticel	31	-
72	Resilux	9	-
521	Retail Estates	28	-
413	Shurgard Self Storage	13	-
472	Sipef	18	-
4,061	Solvay	355	0.04
2,393	Telenet	75	0.01
1,921	Tessenderlo	57	0.01
1,880	UCB	143	0.02
7,934	Umicore	278	0.03
467	Van de Velde	10	-
5,846	Warehouses De Pauw CVA	148	0.02
236	Wereldhave Belgium Comm VA	8	-
		4,525	0.48

Brazil 0.01% (0.00%)

4,239	Natura ADR	63	0.01
		63	0.01

Canada 3.55% (4.31%)

8,700	5N Plus	15	-
3,700	Absolute Software	32	-
800	Acadian Timber	7	-
11,478	Advantage Oil & Gas	11	-
4,985	Aecon	47	0.01
16,062	Africa Oil	11	-
3,900	AGF Management	14	-
7,608	Agnico Eagle Mines	403	0.04
1,274	Air Canada	17	-
1,600	AirBoss of America	14	-
14,570	Alamos Gold	96	0.01
2,959	Alaris Equity Partners Income	26	-
1,400	Algoma Central	11	-
10,806	Algonquin Power & Utilities	131	0.01
2,297	Allied Properties Real Estate Investment Trust	50	0.01
10,248	AltaGas	110	0.01
1,660	Altius Minerals	13	-
1,400	Altus	40	0.01
1,400	Andrew Peller	8	-
21,380	ARC Resources	75	0.01
24,253	Argonaut Gold	38	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Canada (continued)			
4,571	Aritzia	68	0.01	528	Constellation Software	500	0.05
3,279	Artis Real Estate Investment Trust	20	-	15,300	Copper Mountain Mining	16	-
3,276	Atco	69	0.01	1,200	Corby Spirit and Wine	12	-
25,475	Athabasca Oil	3	-	17,958	Corus Entertainment	44	0.01
3,300	ATS Automation Tooling Systems	43	0.01	47,345	Crescent Point Energy	83	0.01
2,000	AutoCanada	29	-	9,489	Crew Energy	3	-
67,121	B2Gold	280	0.03	2,500	Crombie Real Estate Investment Trust	21	-
1,783	Badger Daylighting	39	0.01	2,703	CT Real Estate Investment Trust	24	-
11,892	Bank of Montreal (CAD)	662	0.07	23,350	Denison Mines	12	-
964	Bank of Montreal (USD)	55	0.01	898	Descartes Systems	38	0.01
22,398	Bank of Nova Scotia	888	0.09	1,481	Dexterra	6	-
11,993	Barrick Gold	204	0.02	2,200	DIRTT Environmental Solutions	4	-
10,964	Bausch Health (CAD)	161	0.02	8,150	Dollarama	247	0.03
1,068	Bausch Health (USD)	16	-	1,500	Dorel Industries	13	-
40,141	Baytex Energy	16	-	2,600	Dream Industrial Real Estate Investment Trust	19	-
3,834	BCE	120	0.01	1,673	Dream Office Real Estate Investment Trust	19	-
16,822	Birchcliff Energy	18	-	3,183	DREAM Unlimited	38	0.01
2,700	Bird Construction	12	-	10,977	Dundee Precious Metals	58	0.01
2,436	Black Diamond	4	-	8,592	ECN Capital	32	-
12,039	BlackBerry	59	0.01	102	E-L Financial	45	0.01
1,200	Boardwalk Real Estate Investment Trust	23	-	10,409	Eldorado Gold	104	0.01
2,210	Bonterra Energy	2	-	25,309	Element Fleet Management	190	0.02
3,894	Boralex	106	0.01	3,533	Emera	110	0.01
5,036	Brookfield Asset Management	153	0.02	6,949	Empire	140	0.01
1,343	BRP	65	0.01	17,747	Enbridge	417	0.04
1,100	BSR Real Estate Investment Trust	9	-	7,578	Endeavour Mining	130	0.01
9,577	CAE	195	0.02	4,376	Endeavour Silver	16	-
13,024	Cameco	128	0.01	8,100	Enerflex	31	-
7,250	Canaccord Genuity	46	0.01	339	Energy Fuels	1	-
7,400	Canacol Energy	16	-	12,677	Enerplus	30	-
1,789	Canada Goose	39	0.01	2,286	Enghouse Systems	80	0.01
2,473	Canadiaartment Properties REIT	71	0.01	7,704	Ensign Energy Services	4	-
8,565	Canadian Imperial Bank of Commerce (CAD)	538	0.06	600	Equitable	35	-
1,057	Canadian Imperial Bank of Commerce (USD)	66	0.01	3,300	ERO Copper	39	0.01
14,545	Canadian National Railway	1,169	0.12	1,800	Evertz Technologies	14	-
57,106	Canadian Natural Resources	1,026	0.11	700	Exchange Income	15	-
2,822	Canadian Pacific Railway	723	0.08	1,671	Exco Technologies	9	-
1,752	Canadian Tire	169	0.02	5,003	Extendicare	19	-
4,179	Canadian Utilities	75	0.01	1,011	Fairfax Financial	254	0.03
5,970	Canadian Western Bank	98	0.01	2,700	Fiera Capital	17	-
4,163	Canfor	56	0.01	10,448	Finning International	162	0.02
3,200	CanWel Building Materials	14	-	1,508	Firm Capital Mortgage Investment Trust	11	-
4,248	Capital Power	86	0.01	6,199	First Capital Real Estate Investment Trust	49	0.01
23,800	Capstone Mining	33	-	1,100	First National Financial	26	-
6,045	Cardinal Energy	3	-	25,124	First Quantum Minerals	344	0.04
6,611	Cascades	55	0.01	1,819	FirstService	180	0.02
5,118	CCL Industries	173	0.02	4,500	Fission Uranium	1	-
8,181	Celestica	48	0.01	9,992	Fortis	301	0.03
37,266	Cenovus Energy	169	0.02	7,516	Fortuna Silver Mines	46	0.01
10,991	Centerra Gold	95	0.01	623	Franco-Nevada	58	0.01
15,609	CES Energy Solutions	11	-	6,871	Freehold Royalties	21	-
7,542	CGI	439	0.05	5,299	Frontera Energy	10	-
6,954	Chartwell Retirement Residences	45	0.01	13,300	Galiano Gold	11	-
14,600	China Gold International Resources	15	-	1,800	Gamehost	6	-
5,443	Choice Properties Real Estate Investment Trust	41	0.01	500	GDI Integrated Facility Services	12	-
13,156	CI Financial	120	0.01	2,765	Genworth MI Canada	69	0.01
1,809	Cineplex	10	-	3,293	George Weston	180	0.02
459	Cogeco	22	-	8,097	Gibson Energy	96	0.01
1,102	Cogeco Communications	62	0.01	3,283	Gildan Activewear	67	0.01
1,745	Colliers International	114	0.01	294	goeasy	17	-
5,181	Cominar Real Estate Investment Trust	24	-	6,620	Golden Star Resources	18	-
6,800	Computer Modelling	19	-	23,321	Gran Tierra Energy	6	-
				898	Granite Real Estate Investment Trust	40	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)			
3,088	Great Canadian Gaming	77	0.01
6,574	Great-West Lifeco	113	0.01
1,500	Guardian Capital	23	-
4,994	H&R Real Estate Investment Trust	38	0.01
2,200	Heroux-Devtek	18	-
1,300	High Liner Foods	8	-
3,750	Home Capital	63	0.01
13,875	Hudbay Minerals	73	0.01
16,871	Husky Energy	62	0.01
6,448	Hydro One	106	0.01
6,291	iA Financial	200	0.02
16,568	IAMGOLD	45	0.01
2,720	IGM Financial	55	0.01
3,400	Imperial Metals	10	-
8,613	Imperial Oil	123	0.01
1,400	Information Services (CAD)	16	-
2,100	Inovalis Real Estate Investment Trust	11	-
2,662	Intact Financial	229	0.03
16,297	Inter Pipeline	111	0.01
3,197	Interfor	44	-
2,705	InterRent Real Estate Investment Trust	21	-
3,347	Intertape Polymer	47	0.01
1,400	Invesque	2	-
25,262	Ivanhoe Mines	99	0.01
2,367	Jamieson Wellness	51	0.01
500	K-Bro Linen	11	-
6,650	Kelt Exploration	7	-
12,635	Keyera	164	0.02
2,904	Killam Apartment Real Estate Investment Trust	29	-
733	Kinaxis	76	0.01
71,824	Kinross Gold	398	0.04
10,480	Kirkland Lake Gold	326	0.04
6,700	Knight Therapeutics	21	-
4,163	Labrador Iron Ore Royalty	80	0.01
9,027	Largo Resources	7	-
2,220	Laurentian Bank of Canada	40	0.01
2,352	Leon's Furniture	28	-
4,479	Linamar	176	0.02
5,380	Loblav	195	0.02
18,400	Lucara Diamond	5	-
33,594	Lundin Mining	221	0.02
1,200	Magellan Aerospace	6	-
13,550	Magna International	718	0.08
4,996	Major Drilling Group International	22	-
1,350	Mandalay Resources	2	-
25,237	Manulife Financial	328	0.04
2,697	Maple Leaf Foods	44	0.01
8,488	Martinrea International	73	0.01
1,600	Mav Beauty Brands	4	-
1,800	Medical Facilities	7	-
16,721	MEG Energy	44	-
1,500	Melcor Developments	8	-
3,714	Methanex	127	0.01
5,880	Metro CN	193	0.02
900	Morguard North American Residential Real Estate Investment Trust	8	-
1,284	Morguard Real Estate Investment Trust	4	-
2,204	Morneau Shepell	39	-
1,200	MTY Food	39	-
7,402	Mullen	47	-
14,177	National Bank of Canada	585	0.06
38,277	New Gold	63	0.01
3,000	NFI	41	0.01
2,370	North American Construction	17	-
2,941	North West	55	0.01
7,701	Northland Power	202	0.02
2,599	NorthWest Healthcare Properties Real Estate Investment Trust	19	-
12,508	Nutrien	434	0.05
11,979	NuVista Energy	6	-
44,209	OceanaGold	63	0.01
2,334	Onex	98	0.01
8,363	Open Text	279	0.03
3,000	Osisko Gold Royalties	28	-
14,452	Ovintiv (CAD)	154	0.02
3,991	Ovintiv (USD)	42	-
4,970	Pan American Silver	128	0.01
14,661	Pan American Silver CVR 22/02/2029*	7	-
3,333	Paramount Resources	9	-
12,510	Parex Resources	129	0.01
600	Park Lawn	10	-
7,479	Parkland	174	0.02
5,745	Pason Systems	26	-
11,815	Pembina Pipeline	205	0.02
11,947	Peyto Exploration & Development	20	-
3,900	PHX Energy Services	6	-
1,500	Pinnacle Renewable Energy	8	-
988	Pizza Pizza Royalty	5	-
1,100	Pollard Banknote	21	-
7,808	PrairieSky Royalty	46	0.01
984	Precision Drilling	12	-
15,300	Premier Gold Mines	27	-
1,306	Premium Brands	76	0.01
7,264	Pretium Resources	62	0.01
5,576	Primo Water	64	0.01
11,542	Quarterhill	17	-
8,397	Quebecor	158	0.02
3,510	Real Matters	40	-
600	Recipe Unlimited	6	-
4,528	Restaurant Brands International (CAD)	206	0.02
1,678	Restaurant Brands International (USD)	76	0.01
2,694	Richelieu Hardware	51	0.01
3,581	RioCan Real Estate Investment Trust	35	-
3,907	Ritchie Bros Auctioneers	202	0.02
13,080	Rogers Communications	449	0.05
16,500	Roxgold	15	-
33,608	Royal Bank of Canada (CAD)	2,028	0.21
3,047	Royal Bank of Canada (USD)	184	0.02
2,996	Russel Metals	39	-
14,100	Sabina Gold & Silver	27	-
6,117	Sandstorm Gold	33	-
6,352	Saputo	131	0.01
700	Savaria	6	-
11,709	Secure Energy Services	17	-
25,983	Seven Generations Energy	98	0.01
22,146	Shaw Communications	286	0.03
4,400	ShawCor	9	-
245	Shopify	208	0.02
4,011	Sienna Senior Living	33	-
2,800	Sierra Wireless	28	-
1,120	Slate Grocery REIT	7	-
2,490	Sleep Country Canada	38	-
2,978	SmartCentres Real Estate Investment Trust	40	-
7,019	SNC-Lavalin	88	0.01
711	Sprott	15	-
10,733	SSR Mining	159	0.02
6,387	Stantec	152	0.02
1,615	Stelco	21	-
3,697	Stella-Jones	99	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Canada (continued)				Denmark (continued)			
7,400	Storm Resources	9	-	2,083	Bavarian Nordic	47	0.01
1,600	Summit Industrial Income REIT	13	-	448	Brodrene Hartmann	27	-
8,734	Sun Life Financial	283	0.03	2,979	Carlsberg	352	0.04
53,951	Suncor Energy	679	0.07	2,414	Chr Hansen	183	0.02
14,931	Superior Plus	105	0.01	1,895	Coloplast	213	0.02
11,017	Tamarack Valley Energy	8	-	2,291	Columbus	3	-
6,800	Taseko Mines	7	-	2,200	D/S Norden	29	-
17,149	TC Energy	506	0.05	13,206	Danske Bank	161	0.02
21,587	Teck Resources	294	0.03	3,098	Demant	90	0.01
7,250	Telus	106	0.01	1,542	Dfds	51	0.01
5,338	Teranga Gold	43	-	708	Drilling Company of 1972	17	-
468	Tervita	1	-	2,615	DSV PANALPINA	323	0.03
6,388	TFI International	243	0.03	2,266	FLSmidth	64	0.01
1,804	Thomson Reuters	109	0.01	1,411	Genmab	420	0.04
14,677	Tidewater Midstream and Infrastructure	7	-	5,011	GN Store Nord	295	0.03
6,686	Timbercreek Financial	33	-	3,337	H Lundbeck	85	0.01
753	TMX	55	0.01	1,638	H+H International	26	-
981	Topicus.com	3	-	7,235	ISS	93	0.01
19,007	TORC Oil & Gas	30	-	3,272	Jyske Bank	92	0.01
5,444	Torex Gold Resources	61	0.01	3,252	Matas	34	-
2,841	Toromont Industries	146	0.02	1,545	Netcompany	116	0.01
30,972	Toronto-Dominion Bank	1,285	0.14	1,601	Nilfisk	26	-
2,900	Total Energy Services	5	-	1,840	NKT	61	0.01
19,033	Tourmaline Oil	193	0.02	365	NNIT	5	-
22,348	TransAlta	124	0.01	35,975	Novo Nordisk	1,864	0.20
3,200	TransAlta Renewables	41	-	5,631	Novozymes	237	0.03
6,693	Transcontinental	80	0.01	1,771	Orsted	267	0.03
3,000	TransGlobe Energy	2	-	6,839	Pandora	564	0.06
38,300	Trevali Mining	4	-	1,414	Per Aarsleff	53	0.01
19,023	Trican Well Service	18	-	1,304	Ringkjoebing Landbobank	87	0.01
119	Trisura	6	-	236	Rockwool International 'A'	59	0.01
4,453	Turquoise Hill Resources	41	-	277	Rockwool International 'B'	76	0.01
2,455	Uni-Select	12	-	2,439	Royal Unibrew	209	0.02
11,573	Vermilion Energy	38	-	364	RTX	10	-
3,300	Wajax	31	-	3,562	Scandinavian Tobacco	45	-
2,087	Waste Connections	156	0.02	815	Schouw	61	0.01
5,469	Wesdome Gold Mines	34	-	1,722	SimCorp	189	0.02
2,293	West Fraser Timber	108	0.01	372	Solar	16	-
20,776	Western Forest Products	16	-	278	SP	9	-
2,970	Westport Fuel Systems	12	-	5,414	Spar Nord Bank	39	-
3,698	Westshore Terminals Investment	33	-	3,523	Sydbank	57	0.01
1,599	Wheaton Precious Metals	50	0.01	146	Tivoli	13	-
29,776	Whitecap Resources	85	0.01	2,109	Topdanmark	67	0.01
4,937	WildBrain	5	-	2,634	TORM	14	-
1,700	Winpak	43	-	4,116	Tryg	95	0.01
840	WPT Industrial Real Estate Investment Trust	9	-	131	United International Enterprises	22	-
3,413	WSP Global	237	0.03	4,073	Vestas Wind Systems	710	0.08
43,746	Yamana Gold	188	0.02	27,928	Vestjysk Bank	9	-
6,200	Yangarra Resources	3	-	1,317	Zealand Pharma	35	-
		33,790	3.55			7,957	0.84
China 0.01% (0.00%)				Finland 0.55% (0.58%)			
52,016	Wharf	101	0.01	2,237	Ahlstrom-Munksjo	36	-
		101	0.01	3,741	Aktia Bank	33	-
Denmark 0.84% (0.71%)				443	Alandsbanken	8	-
216	ALK-Abello	66	0.01	653	Alma Media	5	-
4,705	Alm Brand	42	-	1,150	Aspo	9	-
1,135	Ambu	36	-	750	Atria	7	-
39	AP Moller - Maersk 'A'	60	0.01	242	BasWare	9	-
67	AP Moller - Maersk 'B'	110	0.01	2,089	Cargotec	64	0.01
5,619	Bang & Olufsen	23	-	2,883	Caverion	15	-
				6,485	Elisa	263	0.03
				358	Enento	11	-
				56,441	Finnair	39	0.01
				1,288	Fiskars	17	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Finland (continued)				France (continued)			
12,826	Fortum	228	0.02	3,188	Beneteau	27	-
6,467	F-Secure	22	-	1,500	Bigben Interactive	25	-
2,753	HKScan	5	-	388	BioMerieux	41	0.01
4,635	Huhtamaki	177	0.02	13,773	BNP Paribas	540	0.06
6,323	Kemira	74	0.01	386	Boiron	14	-
6,046	Kesko 'A'	109	0.01	31,519	Bollere	97	0.01
12,788	Kesko 'B'	242	0.03	1,327	Bonduelle	25	-
2,172	Kojamo	35	-	9,797	Bouygues	297	0.03
7,162	Kone	429	0.05	9,813	Bureau Veritas	193	0.02
3,211	Konecranes	83	0.01	12	Burelle	9	-
2,372	Lassila & Tikanoja	32	-	4,951	Capgemini	565	0.06
1,068	Lehto	1	-	2,944	Carmila	31	-
6,413	Metsa Board	50	0.01	24,932	Carrefour	316	0.03
3,720	Neles	36	-	2,306	Casino Guichard Perrachon	52	0.01
9,027	Neste	482	0.05	709	Cegedim	16	-
137,130	Nokia	389	0.04	53,439	CGG	39	0.01
4,738	Nokian Renkaat	123	0.01	598	Chargeurs	9	-
43,317	Nordea Bank	260	0.03	16,420	Cie de Saint-Gobain	559	0.06
702	Olvi	30	-	824	Cie des Alpes	14	-
6,277	Oriola	11	-	6,330	Cie Generale des Etablissements Michelin	601	0.06
1,070	Orion 'A'	36	-	4,406	Cie Plastic Omnium	111	0.01
4,129	Orion 'B'	139	0.02	6,219	CNP Assurances	74	0.01
17,096	Outokumpu	50	0.01	5,459	Coface	41	0.01
18,030	Outotec	133	0.01	2,142	Covivio	145	0.02
658	Ponsse	17	-	18,960	Credit Agricole	176	0.02
2,352	Raisio	7	-	12,484	Danone	606	0.06
1,138	Revenio	51	0.01	58	Dassault Aviation	47	0.01
6,743	Sampo	210	0.02	472	Dassault Systemes	71	0.01
5,376	Sanoma	67	0.01	11,582	Derichebourg	61	0.01
1,495	Stockmann	2	-	5,882	Edenred	247	0.03
19,934	Stora Enso	281	0.03	5,726	Eiffage	408	0.04
1,486	Terveystalo	13	-	12,631	Electricite de France	147	0.02
3,040	TietoEVRY	73	0.01	6,478	Elior	32	-
2,196	Tikkurila	49	0.01	11,021	Elis	134	0.01
2,989	Tokmanni	44	0.01	20,290	Engie	230	0.03
14,834	UPM-Kymmene	408	0.04	529	Eramet	20	-
2,694	Uponor	44	0.01	2,360	EssilorLuxottica	272	0.03
938	Vaisala	34	-	243	Esso Francaise	3	-
4,431	Valmet	93	0.01	3,873	Etablissements Maurel et Prom	6	-
17,861	Wartsila	131	0.01	4,391	Eurofins Scientific	275	0.03
6,948	YIT	31	-	2,854	Euronext	233	0.03
		5,247	0.55	8,968	Europcar Mobility	6	-
France 3.00% (3.71%)				13,485	Eutelsat Communications	112	0.01
1,080	ABC arbitrage	7	-	5,472	Faurecia	206	0.02
3,847	Accor	103	0.01	1,014	Fnac Darty	48	0.01
760	Aeroports de Paris	72	0.01	1,073	Gaztransport Et Technigaz	77	0.01
2,462	Air France-KLM	11	-	1,236	Gecina	140	0.02
5,207	Air Liquide	633	0.07	9,069	Getlink	116	0.01
11,608	Airbus	949	0.10	799	GL Events	7	-
569	Akka Technologies	13	-	222	Groupe Crit	12	-
1,050	AKWEL	21	-	539	Guerbet	16	-
1,878	Albioma	79	0.01	718	Haulotte	4	-
3,459	Alstom	146	0.02	586	Hermes International	467	0.05
169	Altarea	22	-	171	HEXAOM	6	-
1,413	Alten	119	0.01	1,346	ICADE	75	0.01
1,246	Amundi	76	0.01	158	ID Logistics	32	-
364	ARGAN	27	-	1,628	Imerys	57	0.01
4,318	Arkema	366	0.04	1,402	Ipsen	85	0.01
470	Assystem	11	-	2,430	IPSOS	60	0.01
4,650	Atos	316	0.03	509	Jacquet Metals	6	-
295	Aubay	9	-	5,216	JCDecaux	88	0.01
24,029	AXA	423	0.05	1,129	Kaufman & Broad	37	-
524	Axway Software	13	-	1,448	Kering	773	0.08
191	Bastide le Confort Medical	9	-	5,892	Klepierre	98	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
France (continued)				France (continued)			
3,827	Korian	107	0.01	290	Thermador	17	-
5,984	Lagardere	109	0.01	386	Tikehau Capital	9	-
44	Laurent-Perrier	3	-	44,699	TOTAL	1,427	0.15
1,252	Lectra	28	-	70	Total Gabon	8	-
8,087	Legrand	533	0.06	537	Trigano	70	0.01
178	Linedata Services	4	-	3,231	Ubisoft Entertainment	231	0.03
1,242	LISL	23	-	19,342	Valeo	563	0.06
224	LNA Sante	10	-	537	Vallourec	13	-
1,559	L'Oreal	440	0.05	3,039	Valneva	21	-
5,825	LVMH Moet Hennessy Louis Vuitton	2,704	0.29	13,144	Veolia Environnement	236	0.03
2,735	Maisons du Monde	37	-	193	Vetoquinol	15	-
313	Manitou BF	7	-	1,198	Vicat	37	-
2,319	Mercialys	15	-	599	Vilmorin	27	-
1,472	Mersen	33	-	11,636	Vinci	864	0.09
1,769	Metropole Television	21	-	184	Virbac	40	0.01
35,791	Natixis	90	0.01	5,304	Vivendi	126	0.01
1,461	Nexans	78	0.01	2,744	Worldline	195	0.02
2,499	Nexity	80	0.01			28,574	3.00
850	NRJ	5	-				
1,576	Oeneo	15	-	Germany 2.57% (3.26%)			
91,269	Orange	797	0.08	2,364	1&1 Drillisch	44	0.01
1,865	Orpea	181	0.02	3,041	7C Solarparken	13	-
831	Pernod Ricard	118	0.01	2,995	Aareal Bank	53	0.01
33,070	Peugeot	670	0.07	3,460	adidas	930	0.10
728	Plastivloire	5	-	2,746	ADLER	71	0.01
13,739	Publicis	508	0.05	5,273	ADVA Optical Networking	33	-
2,586	Quadiant	37	-	3,214	AIXTRON	41	0.01
1,330	Recylex*	1	-	433	Allgeier	7	-
7,453	Renault	241	0.03	4,937	Allianz	897	0.10
15,454	Rexel	181	0.02	5,916	alstria office REIT	78	0.01
21	Robertet	17	-	289	Amadeus Fire	31	-
1,944	Rothschild	46	0.01	20,334	Aroundtown	113	0.01
3,626	Rubis	123	0.01	307	Atoss Software	43	0.01
4,138	Safran	435	0.05	1,680	Aurubis	97	0.01
8,505	Sanofi	605	0.06	7,290	BASF	424	0.04
653	Sartorius Stedim Biotech	172	0.02	159	Basler	10	-
381	Savencia	21	-	1,235	Bauer	12	-
4,927	Schneider Electric	531	0.06	16,419	Bayer	716	0.08
7,570	SCOR	181	0.02	13,332	Bayerische Motoren Werke	871	0.09
1,123	SEB	150	0.02	2,424	Bayerische Motoren Werke Preference Shares	121	0.01
355	Seche Environnement	13	-	1,132	BayWa	34	-
11,071	SES	77	0.01	1,538	Bechtle	249	0.03
853	Societe BIC	36	-	632	Befesa	29	-
254	Societe de la Tour Eiffel	7	-	1,302	Beiersdorf	111	0.01
285	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	18	-	504	Bertrandt	18	-
19,614	Societe Generale	301	0.03	306	bet-at-home.com	9	-
471	Societe pour l'Informatique Industrielle	11	-	264	Bijou Brigitte	6	-
3,388	Sodexo	213	0.02	872	Bilfinger	20	-
807	SOITEC	116	0.01	591	Biotech Preference Shares	15	-
5,943	Solocal	14	-	2,962	Borussia Dortmund	14	-
37,654	Solocal Rights*	-	-	6,188	Brenntag	359	0.04
245	Somfy	30	-	1,148	CANCOM	47	0.01
973	Sopra Steria	116	0.01	380	Carl Zeiss Meditec	37	-
5,576	SPIE	90	0.01	10,109	CECONOMY	52	0.01
169	Stef	11	-	738	CENIT	8	-
10,450	STMicroelectronics	287	0.03	498	Cewe Stiftung	42	0.01
13,404	Suez	197	0.02	48,312	Commerzbank	230	0.02
644	Synergie	19	-	915	CompuGroup Medical	65	0.01
2,338	Tarkett	30	-	3,820	Continental	422	0.05
940	Technicolor	2	-	810	Corestate Capital	11	-
940	Technicolor Warrants 22/09/2024	-	-	6,765	Covestro	309	0.03
1,878	Teleperformance	462	0.05	1,768	CropEnergies	19	-
2,237	Television Francaise 1	13	-	2,316	CTS Eventim	113	0.01
4,245	Thales	287	0.03	17,124	Daimler	896	0.10

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				Germany (continued)			
486	Delivery Hero	55	0.01	1,170	Koenig & Bauer	25	-
195	Dermapharm	10	-	717	Krones	43	-
34,103	Deutsche Bank	275	0.03	610	KWS Saat	36	-
741	Deutsche Beteiligungs	22	-	4,212	LANXESS	240	0.03
3,275	Deutsche Boerse	412	0.04	1,654	LEG Immobilien	189	0.02
2,565	Deutsche EuroShop	42	0.01	1,725	Leoni	10	-
12,740	Deutsche Lufthansa	124	0.01	873	LPKF Laser & Electronics	23	-
7,821	Deutsche Pfandbriefbank	62	0.01	240	Manz	7	-
23,112	Deutsche Post	846	0.09	952	Merck (EUR)	119	0.01
96,408	Deutsche Telekom	1,303	0.14	12,502	METRO	103	0.01
5,988	Deutsche Wohnen	235	0.03	4,064	MLP	20	-
5,195	Deutz	24	-	1,366	MTU Aero Engines	264	0.03
3,164	Dialog Semiconductor	128	0.01	1,614	Muenchener		
139	Dr Hoenle	7	-		Rueckversicherungs-Gesellschaft in Muenchen	354	0.04
216	Draegenwerk	12	-	433	Nagarro	35	-
479	Draegenwerk Preference Shares	27	-	2,795	Nemetschek	154	0.02
2,233	Duerr	67	0.01	154	New Work	39	-
43,435	E.ON	355	0.04	778	Nexus	35	-
720	Eckert & Ziegler Strahlen- und Medizintechnik	29	-	3,236	Nordex	64	0.01
619	EDAG Engineering	5	-	1,249	Norma	47	0.01
177	Elmos Semiconductor	4	-	148	OHB	5	-
1,524	ElringKlinger	22	-	2,148	PATRIZIA	51	0.01
557	Energiekontor	29	-	131	Pfeiffer Vacuum Technology	18	-
6,787	Evonik Industries	164	0.02	6,664	PNE	48	0.01
705	Evotec	19	-	3,063	Porsche Automobil Preference Shares	157	0.02
1,203	Fielmann	72	0.01	9,553	ProSiebenSat.1 Media	118	0.01
2,259	Fraport Frankfurt Airport Services Worldwide	99	0.01	1,003	Puma	83	0.01
8,452	Freenet	131	0.01	6,500	q.beyond	10	-
10,359	Fresenius	355	0.04	3,295	QIAGEN	127	0.01
6,980	Fresenius Medical Care	430	0.05	106	Rational	73	0.01
793	FUCHS PETROLUB	27	-	2,285	Rheinmetall	179	0.02
2,620	FUCHS PETROLUB Preference Shares	110	0.01	2,083	RTL	74	0.01
2,903	GEA	77	0.01	13,369	RWE	415	0.04
1,596	Gerresheimer	127	0.01	2,013	S&T	34	-
569	Gesco	9	-	2,569	SAF-Holland	26	-
864	GFT Technologies	9	-	2,446	Salzgitter	48	0.01
331	Grammer	6	-	10,995	SAP	1,063	0.11
3,884	Grand City Properties	73	0.01	995	Sartorius Preference Shares	309	0.03
1,012	H&R	5	-	6,690	Schaeffler Preference Shares	41	0.01
3,767	Hamborner REIT	31	-	436	Schaltbau	12	-
1,834	Hamburger Hafen und Logistik	31	-	1,357	Scout24	82	0.01
1,030	Hannover Rueck	122	0.01	2,479	SGL Carbon	8	-
787	Hapag-Lloyd	64	0.01	4,444	Siemens	471	0.05
4,375	HeidelbergCement	243	0.03	2,222	Siemens Energy	60	0.01
20,096	Heidelberger Druckmaschinen	14	-	863	Siltronic	100	0.01
2,054	Hella	98	0.01	1,024	Sixt	90	0.01
4,053	HelloFresh	232	0.02	1,153	Sixt Preference Shares	60	0.01
767	Henkel	55	0.01	440	SMA Solar Technology	22	-
2,248	Henkel Preference Shares	186	0.02	1,780	Software	53	0.01
983	HOCHTIEF	71	0.01	1,026	Stabilus	53	0.01
486	Hornbach	34	-	157	STO Preference Shares	18	-
647	Hornbach Baumarkt	21	-	343	STRATEC	38	-
3,925	HUGO BOSS	97	0.01	1,336	Stroeer	97	0.01
52	Hypoport	24	-	2,722	Suedzucker	29	-
1,523	Indus	44	-	703	SUESS MicroTec	12	-
12,505	Infineon Technologies	355	0.04	216	Surteco	5	-
1,303	Instone Real Estate	25	-	3,396	Symrise	334	0.04
2,216	Jenoptik	50	0.01	5,407	TAG Immobilien	125	0.01
264	JOST Werke	10	-	2,188	Takkt	21	-
2,903	Jungheinrich Preference Shares	97	0.01	2,140	Talanx	61	0.01
10,699	K+S	75	0.01	426	Technotrans	9	-
5,325	KION	344	0.04	4,105	Tele Columbus	12	-
5,434	Kloekner	39	-	71,843	Telefonica Deutschland	147	0.02
1,529	Knorr-Bremse	153	0.02	7,207	thyssenkrupp	52	0.01
				4,342	Uniper	111	0.01
				5,953	United Internet	186	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)				Hong Kong (continued)			
135	Varta	14	-	4,081	Guoco	35	-
1,602	VERBIO Vereinigte BioEnergie	45	-	220,000	Guotai Junan International	21	-
813	Volkswagen	125	0.01	169,754	Haitong International Securities	30	-
4,062	Volkswagen Preference Shares	555	0.06	40,807	Hang Lung	74	0.01
6,373	Vonovia	341	0.04	41,623	Hang Lung Properties	80	0.01
748	Vossloh	28	-	12,161	Hang Seng Bank	154	0.02
873	Wacker Chemie	92	0.01	14,011	Hanison Construction	1	-
1,691	Wacker Neuson	27	-	4,000	Harbour Centre Development	3	-
693	Washtec	27	-	29,211	Henderson Land Development	84	0.01
1,771	Wuestenrot & Wuertembergische	26	-	68,964	HK Electric Investments & HK		
1,265	Zalando	104	0.01		Electric Investments	50	0.01
499	Zeal Network	20	-	29,500	HKBN	33	-
127	zooplus	19	-	42,239	HKR International	13	-
		24,420	2.57	212,194	HKT Trust & HKT	202	0.02
Greece 0.00% (0.00%)				76,183	Hong Kong & China Gas	83	0.01
6,409	TT Hellenic Postbank*	-	-	22,209	Hong Kong Exchanges & Clearing	892	0.09
		-	-	10,000	Hong Kong Ferry	6	-
				36,285	Hongkong & Shanghai Hotels	24	-
Hong Kong 0.95% (1.20%)				109,000	Hutchison Telecommunications Hong Kong	12	-
8,000	Aeon Credit Service Asia	4	-	20,322	Hysan Development	55	0.01
200,523	AIA	1,801	0.19	53,866	IGG	41	-
4,489	ASM Pacific Technology	43	0.01	22,000	IT	6	-
48,636	Bank of East Asia	76	0.01	620	ITC Properties	-	-
14,609	BOC Aviation	92	0.01	22,367	Johnson Electric	41	-
71,820	BOC Hong Kong	160	0.02	63,000	K Wah International	22	-
23,000	BOE Varitronix	6	-	44,479	Kerry Logistics Network	71	0.01
52,000	Bright Smart Securities & Commodities	11	-	25,709	Kerry Properties	48	0.01
85,000	Brightoil Petroleum *	2	-	218,000	Kingston Financial	14	-
24,000	Cafe de Coral	38	0.01	27,000	Kowloon Development	21	-
14,000	Camsing International*	-	-	18,413	Lai Sun Development	11	-
81,465	Cathay Pacific Airways	55	0.01	74,400	Landing International Development	1	-
92,872	Champion REIT	40	0.01	39,500	Langham Hospitality Investments	4	-
80,000	China Star Entertainment	11	-	32,000	Lifestyle International	19	-
685,000	China Strategic	16	-	50,440	Link REIT	337	0.04
26,000	Chinese Estates	9	-	12,000	Liu Chong Hing Investment	8	-
14,000	Chong Hing Bank	12	-	25,709	L'Occitane International	47	0.01
16,000	Chow Sang Sang International	13	-	21,220	Luk Fook International	37	-
42,929	Chow Tai Fook Jewellery	40	0.01	69,535	Man Wah	110	0.01
171,000	CITIC Telecom International	39	0.01	1,355,200	Mason	4	-
52,190	CK Asset	196	0.02	16,000	Melco International Development	23	-
55,002	CK Hutchison	281	0.03	8,000	Microport Scientific	32	-
13,059	CK Infrastructure	51	0.01	10,000	Miramir Hotel & Investment	12	-
15,099	CLP	102	0.01	15,841	MTR	65	0.01
564,000	Convoy Global*	2	-	86,510	NagaCorp	83	0.01
330,000	CSI Properties	7	-	29,400	New World Development	100	0.01
34,082	Dah Sing Banking	26	-	48,000	NewOcean Energy	3	-
11,567	Dah Sing Financial	24	-	75,142	NWS	51	0.01
24,000	Dickson Concepts International	8	-	181,800	Oshidori International	10	-
240,000	Emperor Capital	3	-	307,682	Pacific Basin Shipping	42	0.01
56,000	Emperor International	6	-	31,392	Pacific Century Premium Developments	2	-
98,307	Esprit	11	-	80,000	Pacific Textiles	38	-
3,000	Fairwood	5	-	214,908	PCCW	94	0.01
96,638	Far East Consortium International	26	-	32,000	Pico Far East	4	-
195,000	FIH Mobile	18	-	169,790	Polytec Asset	14	-
158,330	First Pacific	37	-	21,220	Power Assets	84	0.01
54,681	Fortune Real Estate Investment Trust	38	0.01	19,425	PRADA	94	0.01
4,000	Galaxy Entertainment	23	-	82,000	Prosperity REIT	19	-
44,000	Genting Hong Kong	1	-	18,000	Regal Hotels International	5	-
86,000	Giordano International	9	-	40,000	Regal Real Estate Investment Trust	5	-
22,000	Gold-Finance*	-	-	22,000	Regina Miracle International	5	-
70,000	Goodbaby International	7	-	62,052	Sa International	7	-
14,128	Great Eagle	28	-	19,190	Samsonite International	25	-
1,209,600	G-Resources	5	-	44,235	Sands China	142	0.02
				13,169	SEA	9	-
				59,305	Shangri-La Asia	39	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Hong Kong (continued)				Israel (continued)			
56,500	Shun Tak	13	-	2,416	Arko	15	-
70,000	Singamas Container	4	-	1,276	Ashtrom	18	-
109,380	Sino Land	104	0.01	406	AudioCodes	8	-
91,407	SITC International	145	0.02	827	Azrieli	38	0.01
57,946	SJM	47	0.01	14,013	Bank Hapoalim	70	0.01
21,349	SmarTone Telecommunications	8	-	27,599	Bank Leumi Le-Israel	120	0.01
5,000	Soundwill	3	-	323	Bet Shemesh Engines 1997	5	-
22,500	Stella International	19	-	52,826	Bezeq The Israeli Telecommunication	38	0.01
31,908	Sun Hung Kai	10	-	140	Big Shopping Centers	11	-
15,518	Sun Hung Kai Properties	147	0.02	306	Blue Square Real Estate	14	-
33,000	SUNeVision	22	-	83	Brack Capital Properties	6	-
65,000	Sunlight Real Estate Investment Trust	23	-	1,220	Camtek	19	-
18,363	Swire Pacific 'A'	75	0.01	2,654	Cellcom Israel	9	-
45,000	Swire Pacific 'B'	31	-	3,608	Clal Insurance Enterprises	41	0.01
21,383	Swire Properties	45	0.01	299	Danel Adir Yeoshua	37	0.01
23,000	TAI Cheung	10	-	302	Delek	7	-
27,749	Technronic Industries	290	0.03	2,490	Delek Automotive Systems	17	-
17,000	Television Broadcasts	13	-	362	Delta Galil Industries	7	-
48,000	Texwinca	7	-	650	Dor Alon Energy in Israel 1988	12	-
18,000	TK	4	-	24,826	El Al Israel Airlines	4	-
10,015	Transport International	14	-	69	Electra	28	-
56,000	United Laboratories International	29	-	420	Electra Consumer Products 1970	11	-
82,000	Value Partners	31	-	4,469	Energix-Renewable Energies	15	-
35,910	Vitasoy International	102	0.01	1,050	Equital	20	-
40,000	VSTECs	24	-	2,581	First International Bank Of Israel	50	0.01
8,488	VTech	48	0.01	402	Formula Systems 1985	25	-
32,000	Wealthking Investments	3	-	804	Fox Wizel	58	0.01
449,278	WH	276	0.03	3,000	Gev-Yam Land	18	-
25,084	Wharf Real Estate Investment	95	0.01	1,381	Gilat Satellite Networks	7	-
6,000	Wing On Co International	10	-	180	Hadera Paper	7	-
20,000	Wing Tai Properties	7	-	5,075	Harel Insurance Investments & Financial Services	34	-
53,212	Wynn Macau	65	0.01	937	Hilan	33	-
63,659	Xinyi Glass	130	0.01	27,201	ICL	100	0.01
53,865	Yue Yuen Industrial	82	0.01	582	IDI Insurance	13	-
210,000	Zensun Enterprises	8	-	4,086	Inrom Construction Industries	14	-
		9,027	0.95	8,003	Isracard	20	-
Ireland 0.30% (0.83%)				40,442	Israel Discount Bank	115	0.01
30,254	AIB	45	0.01	85	Isras Investment	13	-
43,441	Bank of Ireland	127	0.01	2,210	Kamada	10	-
31,082	Cairn Homes	27	-	617	Kenon	13	-
28,546	CRH	879	0.09	1,422	Magic Software Enterprises	17	-
4,287	Datalex	2	-	1,944	Matrix IT	32	-
2,133	FBD	14	-	2,340	Maytronics	26	-
1,833	Flutter Entertainment (EUR)	275	0.03	3,932	Mediterranean Towers	8	-
2,562	Flutter Entertainment (GBP)	384	0.04	40	Mehadrin	1	-
5,500	Glanbia	52	0.01	3,380	Meitav Dash Investments	11	-
36,713	Hibernia REIT	38	0.01	677	Melison	27	-
9,400	Irish Continental	38	-	2,595	Menora Mivtachim	36	0.01
22,103	Irish Residential Properties REIT	30	-	22,087	Migdal Insurance & Financial	19	-
1,465	Kerry	159	0.02	9,401	Mivne Real Estate KD	17	-
6,737	Kingspan	356	0.04	4,436	Mizrahi Tefahot Bank	75	0.01
7,493	Permanent TSB	6	-	1,927	Naphtha Israel Petroleum	7	-
11,157	Smurfit Kappa	384	0.04	1,894	Nawi Brothers	8	-
		2,816	0.30	1,154	Nice	240	0.03
Israel 0.25% (0.29%)				929	Nova Measuring Instruments	48	0.01
1,075	AFI Properties	32	-	112,771	Oil Refineries	19	-
3,556	Airport City	40	0.01	160	One Software Technologies	15	-
1,483	Allot	11	-	1,869	OPC Energy	14	-
4,049	Alony Hetz Properties & Investments	42	0.01	7,143	Partner Communications	28	-
390	Alrov Properties and Lodgings	11	-	491	Paz Oil	39	0.01
6,601	Amot Investments	27	-	7,447	Phoenix	42	0.01
700	Arad	8	-	441	Rami Levy Chain Stores Hashikma Marketing 2006	23	-
				362	Scope Metals	5	-
				7,247	Shapir Engineering and Industry	41	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Israel (continued)			
7,514	Shikun & Binui	32	-
6,202	Shufersal	35	-
2,091	Strauss	47	0.01
3,582	Summit Real Estate	39	0.01
9,534	Teva Pharmaceutical Industries	68	0.01
5,297	Tower Semiconductor	101	0.01
		2,391	0.25

Italy 0.94% (1.13%)

81,925	A2A	96	0.01
3,068	ACEA	47	0.01
6,430	Amplifon	196	0.02
15,697	Anima	55	0.01
13,188	Arnoldo Mondadori Editore	18	-
2,516	Ascopiave	8	-
17,146	Assicurazioni Generali	220	0.02
10,277	Atlantia	136	0.02
6,591	Autogrill	33	-
683	Avio	7	-
5,155	Azimut	82	0.01
718,824	Banca Carige*	-	-
9,021	Banca Farmaceutica	40	-
2,349	Banca Generali	58	0.01
1,058	Banca IFIS	9	-
6,399	Banca Mediolanum	41	0.01
938	Banca Monte dei Paschi di Siena	1	-
22,525	Banca Popolare di Sondrio SCPA	44	0.01
60,988	Banco BPM	99	0.01
916	Biesse	16	-
58,556	BPER Banca	78	0.01
1,353	Brunello Cucinelli	43	-
3,336	Buzzi Unicem	59	0.01
2,290	Buzzi Unicem Preference Shares	27	-
5,601	Cairo Communication	6	-
3,372	Cementir	20	-
8,612	Cerved	58	0.01
55,531	CIR SpA-Compagnie Industriali	22	-
44,732	CNH Industrial (EUR)	418	0.04
1,059	COIMA RES	6	-
5,895	Credito Emiliano	23	-
4,100	Credito Valtellinese	43	0.01
1,059	Danieli & C Officine Meccaniche	14	-
1,056	Danieli & C Officine Meccaniche Preference Shares	9	-
2,769	De' Longhi	64	0.01
1,052	DiaSorin	161	0.02
5,125	Enav	17	-
110,697	Enel	824	0.09
57,929	Eni	445	0.05
3,023	ERG	64	0.01
2,782	Esprinet	27	-
4,992	Falck Renewables	29	-
2,692	Ferrari	458	0.05
37,653	Fiat Chrysler Automobiles	497	0.05
643	Fila	5	-
31,958	Fincantieri	16	-
14,149	FincoBank Banca Fineco	171	0.02
2,809	Geox	2	-
1,382	Gruppo MutuiOnline	43	0.01
41,422	Hera	111	0.01
2,342	Illimity Bank	19	-
760	IMA Industria Macchine Automatiche	46	0.01
3,723	Immobiliare Grande Distribuzione SIQ	12	-
26,300	IMMSI	10	-
5,878	Infrastrutture Wireless Italiane	52	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Italy (continued)			
3,654	Interpump	132	0.01
250,515	Intesa Sanpaolo	431	0.05
29,379	Iren	56	0.01
20,706	Italgas	97	0.01
1,110	Italmobiliare	29	-
27,724	Juventus Football Club	20	-
18,090	Leonardo	96	0.01
3,914	Maire Tecnimont	6	-
22,076	Mediaset	41	-
26,699	Mediobanca Banca di Credito Finanziario	181	0.02
8,502	Moncler	383	0.04
21,332	OVS	20	-
11,885	Piaggio & C	29	-
14,755	Pirelli & C	59	0.01
16,712	Poste Italiane	125	0.01
6,234	Prysmian	163	0.02
4,804	RAI Way	23	-
4,828	Recordati Industria Chimica e Farmaceutica	197	0.02
16,476	Reno de Medici	14	-
827	Reply	71	0.01
4,328	Retelit	9	-
8,998	Safilo	6	-
29,293	Saipem	58	0.01
34,767	Saras	19	-
281	Sesa	26	-
84,296	Snam	349	0.04
8,902	Societa Cattolica di Assicurazioni	37	-
4,271	Sogefi	5	-
1,345	SOL	17	-
4,098	Tamburi Investment Partners	25	-
4,540	Technogym	38	-
438,490	Telecom Italia	149	0.02
282,511	Telecom Italia Preference Shares	108	0.01
13,090	Tenaris	78	0.01
39,087	Terna Rete Elettrica Nazionale	220	0.02
1,629	Tinexta	31	-
511	Tod's	13	-
41,777	UniCredit	288	0.03
1,159	Unieuro	14	-
24,466	Unipol Gruppo Finanziario	86	0.01
21,621	UnipolSai Assicurazioni	42	0.01
12,247	Webuild	13	-
1,377	Zignago Vetro	17	-
		8,926	0.94

Japan 8.39% (10.21%)

3,800	77 Bank	38	0.01
1,100	A&D	10	-
800	ABC-Mart	33	-
10,600	Acom	33	-
16	Activia Properties	49	0.01
2,180	Adastria	32	-
5,387	ADEKA	69	0.01
1,200	Advan	10	-
36	Advance Residence Investment	79	0.01
4,489	Advantest	247	0.03
14,021	Aeon	337	0.04
1,600	Aeon Delight	31	-
800	Aeon Fantasy	14	-
7,672	AEON Financial Service	67	0.01
3,260	Aeon Mall	40	0.01
63	AEON REIT Investment	59	0.01
5,763	AGC	147	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,900	Ai	28	-	2,500	Bank of the Ryukyus	14	-
1,100	Aica Kogyo	28	-	735	BayCurrent Consulting	94	0.01
400	Aichi	3	-	900	Belc	40	0.01
400	Aichi Bank	8	-	2,600	Bell System24	30	-
600	Aichi Steel	12	-	2,800	Belluna	23	-
3,400	Aida Engineering	23	-	2,612	Benefit One	57	0.01
19,800	Aiful	35	-	2,367	Benesse	34	-
1,306	Ain	59	0.01	1,400	BeNEXT	13	-
700	Aiphone	8	-	3,100	Bic Camera	25	-
7,999	Air Water	104	0.01	1,400	BML	32	-
3,600	Aisan Industry	12	-	400	BrainPad	13	-
4,543	Aisin Seiki	100	0.01	14,635	Bridgestone	352	0.04
2,200	Aizawa Securities	11	-	3,800	Broadleaf	18	-
14,306	Ajinomoto	238	0.03	500	BRONCO BILLY	8	-
400	Akatsuki	12	-	10,759	Brother Industries	163	0.02
9,600	Akebono Brake Industry	8	-	4,700	Bunka Shutter	33	-
1,100	Akita Bank	11	-	400	C Uyemura	21	-
200	Albis	4	-	2,286	Calbee	50	0.01
1,600	Alconix	17	-	11,931	Canon	168	0.02
4,981	Alfresa	67	0.01	1,800	Canon Electronics	19	-
700	Alpen	12	-	2,600	Canon Marketing Japan	45	0.01
8,733	Alps Alpine	84	0.01	1,714	Capcom	81	0.01
1,100	Altech	16	-	1,300	Carlit	6	-
10,447	Amada	84	0.01	3,918	Casio Computer	53	0.01
3,102	Amano	54	0.01	1,000	Cawachi	21	-
2,367	ANA	38	-	900	Central Automotive Products	15	-
1,800	Anest Iwata	14	-	2,600	Central Glass	42	0.01
3,836	Anritsu	63	0.01	1,350	Central Japan Railway	140	0.02
1,700	AOI TYO	5	-	300	Central Security Patrols	8	-
3,000	AOKI	11	-	400	Central Sports	6	-
1,000	Aomori Bank	17	-	1,306	Change	33	-
3,600	Aoyama Trading	14	-	6,127	Chiba Bank	25	-
4,408	Aozora Bank	60	0.01	2,100	Chilled & Frozen Logistics	30	-
800	Arata	28	-	800	Chiyoda	5	-
2,400	Arcland Sakamoto	29	-	1,200	Chofu Seisakusho	18	-
2,286	Arcs	38	0.01	700	Chori	8	-
1,100	Argo Graphics	25	-	11,857	Chubu Electric Power	105	0.01
500	Ariake Japan	26	-	1,200	Chubu Shiryō	12	-
2,600	Arisawa Manufacturing	18	-	1,900	Chudenko	30	-
300	As One	38	0.01	700	Chuetsu Pulp & Paper	6	-
1,200	Asahi	14	-	6,121	Chugai Pharmaceutical	239	0.03
3,600	Asahi Diamond Industrial	11	-	6,366	Chugoku Bank	37	-
8,577	Asahi Group	259	0.03	5,387	Chugoku Electric Power	46	0.01
2,531	Asahi Holdings	66	0.01	500	Chugoku Marine Paints	4	-
5,387	Asahi Intecc	144	0.02	900	Chukyo Bank	12	-
43,976	Asahi Kasei	330	0.04	3,000	CI Takiron	15	-
700	ASAHI YUKIZAI	8	-	17,221	Citizen Watch	36	-
400	Asanuma	11	-	900	CMIC	9	-
2,800	Asia Pile	9	-	2,300	CMK	7	-
3,000	Asics	42	0.01	4,510	Coca-Cola Bottlers Japan	52	0.01
1,600	ASKA Pharmaceutical	18	-	735	cocokara fine	40	0.01
1,100	ASKUL	30	-	1,400	COLOPL	10	-
37,547	Astellas Pharma	426	0.05	3,102	Colowide	36	-
800	Ateam	6	-	25	Comforia Residential REIT	53	0.01
1,800	Atom	11	-	1,500	Computer Engineering & Consulting	16	-
3,900	Autobacs Seven	39	-	2,122	COMSYS	48	0.01
2,100	Avex	17	-	1,400	Comture	29	-
2,200	Awa Bank	36	-	35,184	Concordia Financial	91	0.01
1,000	Axial Retailing	36	-	800	CONEXIO	8	-
2,531	Azbil	101	0.01	1,100	Corona	7	-
3,747	Bandai Namco	238	0.03	1,363	Cosmo Energy	18	-
2,500	Bando Chemical Industries	11	-	653	Cosmos Pharmaceutical	77	0.01
900	Bank of Iwate	13	-	5,000	Create Restaurants	22	-
2,041	Bank of Kyoto	78	0.01	1,470	Create SD	40	0.01
800	Bank of Nagoya	14	-	8,978	Credit Saison	76	0.01
1,360	Bank of Okinawa	26	-	900	Cresco	8	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,000	CTI Engineering	17	-	1,800	Ehime Bank	13	-
2,400	Curves	13	-	1,600	Eiken Chemical	23	-
3,347	CyberAgent	169	0.02	1,495	Eisai	78	0.01
1,200	Cybozu	22	-	1,200	Eizo	31	-
5,287	Dai Nippon Printing	70	0.01	2,000	Elan	21	-
2,500	Daibiru	23	-	1,100	Elecom	42	0.01
14,691	Daicel	79	0.01	2,400	Electric Power Development	24	-
500	Dai-Dan	11	-	1,400	Elematec	10	-
3,500	Daido Metal	13	-	61,973	ENEOS	163	0.02
1,633	Daido Steel	50	0.01	1,600	Enigmo	14	-
1,388	Daifuku	126	0.01	1,878	en-japan	41	0.01
1,000	Daihen	36	-	600	Enplas	17	-
1,000	Daiho	26	-	1,300	EPS	9	-
600	Daiichi Jitsugyo	18	-	2,000	eRex	31	-
900	Daiichi Kigenso Kagaku-Kogyo	5	-	3,400	ES-Con Japan	20	-
13,933	Dai-ichi Life	153	0.02	700	ESPEC	10	-
4,288	Daiichi Sankyo	108	0.01	1,900	Exedy	17	-
2,367	Daiichikoshio	60	0.01	1,306	Ezaki Glico	42	0.01
500	Daiken	6	-	2,400	FAN Communications	7	-
1,800	Daiki Aluminium Industry	10	-	2,694	Fanci	79	0.01
4,088	Daikin Industries	666	0.07	419	FANUC	76	0.01
400	Daikokutenbussan	19	-	1,170	Fast Retailing	769	0.08
2,000	Daikeyonishikawa	12	-	2,700	FCC	34	-
600	Dainichiseika Color & Chemicals Manufacturing	10	-	2,040	Feed One	13	-
4,897	Daio Paper	70	0.01	3,600	Ferrotec	45	0.01
1,300	Daiseki	28	-	14,900	FIDEA	11	-
2,163	Daishi Hokuetsu Financial	34	-	4,600	Financial Products	16	-
1,000	Daito Pharmaceutical	26	-	4,800	First Bank of Toyama	10	-
2,396	Daito Trust Construction	164	0.02	1,100	FJ Next	8	-
1,300	Daitron	15	-	2,612	FP	80	0.01
17,916	Daiwa House Industry	390	0.04	1,900	France Bed	12	-
54	Daiwa House REIT Investment	98	0.01	18	Frontier Real Estate Investment	51	0.01
2,700	Daiwa Industries	20	-	1,170	Fudo Tetra	14	-
8	Daiwa Office Investment	37	-	1,500	Fuji	7	-
28,142	Daiwa Securities	94	0.01	600	Fuji Co Ehime	8	-
71	Daiwa Securities Living Investments	48	0.01	3,428	Fuji Electric	91	0.01
1,633	Daiwabo	106	0.01	2,200	Fuji Media	17	-
6,448	DCM	54	0.01	3,265	Fuji Oil	68	0.01
1,200	DeNA	16	-	700	Fuji Pharma	6	-
4,489	Denka	129	0.01	2,900	Fuji Seal International	42	0.01
400	Denki Kogyo	8	-	1,143	Fuji Soft	42	0.01
3,958	Denso	173	0.02	3,183	Fuji/Aichi	61	0.01
2,734	Dentsu	60	0.01	500	Fujibo	14	-
1,300	Denyo	20	-	1,000	Fujicco	14	-
4,734	Dexerials	45	0.01	6,297	FUJIFILM	244	0.03
5,550	DIC	103	0.01	17,139	Fujikura	58	0.01
653	Digital Arts	44	0.01	900	Fujimori Kogyo	31	-
1,300	Digital Garage	39	0.01	2,449	Fujitec	39	0.01
1,878	Dip	37	-	2,343	Fujitsu	248	0.03
572	Disco	141	0.02	2,041	Fujitsu General	41	-
600	DKS	18	-	400	Fukuda	16	-
6,040	DMG Mori	67	0.01	600	Fukuda Denshi	34	-
1,100	Doshisha	15	-	1,500	Fukui Bank	20	-
1,700	Doutor Nichires	18	-	900	Fukui Computer	26	-
3,020	Dowa	80	0.01	6,441	Fukuoka Financial	84	0.01
2,204	DTS	33	-	34	Fukuoka REIT	37	-
2,122	Duskin	43	0.01	600	Fukushima Bank	1	-
600	DyDo	23	-	600	Fukushima Galilei	19	-
1,800	Eagle Industry	13	-	800	Fukuyama Transporting	25	-
500	Earth	21	-	1,200	FULLCAST	14	-
2,919	East Japan Railway	143	0.02	500	Funai Electric	1	-
4,571	Ebara	109	0.01	1,649	Funai Soken	30	-
5,387	EDION	40	0.01	1,400	Furukawa	12	-
1,900	EF-ON	17	-	4,979	Furukawa Electric	99	0.01
900	eGuarantee	14	-	800	Furusato Industries	7	-
				2,500	Furyu	20	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
800	Fuso Chemical	21	-	10,500	Hitachi Zosen	43	0.01
2,000	Futaba	13	-	1,600	Hochiki	15	-
5,000	Futaba Industrial	19	-	400	Hodogaya Chemical	14	-
800	Future	10	-	700	Hogy Medical	17	-
1,796	Fuyo General Lease	87	0.01	10,800	Hokkaido Electric Power	29	-
1,000	G-7	17	-	800	Hokkan	8	-
1,200	Gakken	15	-	1,600	Hokkoku Bank	30	-
1,600	Gecoss	11	-	7,300	Hokuetsu	21	-
400	Genki Sushi	7	-	1,900	Hokuetsu Industries	14	-
1,000	Genky DrugStores	29	-	7,667	Hokuhoku Financial	53	0.01
2,200	Gep	19	-	6,856	Hokuriku Electric Power	33	-
700	Giken	21	-	1,700	Hokuto	25	-
43	Global One Real Estate Investment	32	-	19,189	Honda Motor	392	0.04
800	GLOBERIDE	24	-	700	H-One	4	-
2,700	Glory	40	0.01	1,300	Honeys	10	-
106	GLP J-Reit	122	0.01	4,600	Hoosiers	22	-
3,800	GMO Financial	19	-	1,143	Horiba	49	0.01
3,102	GMO internet	65	0.01	9	Hoshino Resorts REIT	32	-
1,306	GMO Payment Gateway	129	0.01	500	Hoshizaki	34	-
900	Godo Steel	12	-	3,100	Hosiden	22	-
1,200	Goldcrest	14	-	500	Hosokawa Micron	22	-
817	Goldwin	40	0.01	1,388	House Foods	39	0.01
400	Grace Technology	20	-	7,209	Hoya	731	0.08
6,400	Gree	28	-	8,978	Hulic	72	0.01
3,050	GS Yuasa	64	0.01	52	Hulic Reit	57	0.01
2,000	G-Tekt	21	-	16,000	Hyakugo Bank	34	-
2,100	Gumi	12	-	1,551	Ibiden	53	0.01
2,211	GungHo Online Entertainment	36	-	352	Ichibanya	13	-
13,500	Gunma Bank	30	-	19,017	Ichigo	42	0.01
1,200	Gunze	29	-	75	Ichigo Office REIT Investment	40	0.01
6,200	H2O Retailing	31	-	3,000	Ichikoh Industries	15	-
10,800	Hachijuni Bank	26	-	1,400	Ichinen	13	-
1,100	Hagihara Industries	12	-	2,600	Ichiyoshi Securities	9	-
400	Hagiwara Electric	7	-	600	Icom	12	-
7,999	Hakuhodo DY	81	0.01	2,400	Idec	31	-
900	Hakuto	7	-	4,164	Idemitsu Kosan	67	0.01
500	Halows	12	-	3,100	IDOM	12	-
1,400	Hamakyorex	29	-	10,547	IHI	153	0.02
1,714	Hamamatsu Photonics	72	0.01	3,007	Iida	44	0.01
3,115	Hankyu Hanshin	76	0.01	6,700	Iino Kaiun Kaisha	20	-
30	Hankyu Hanshin REIT	27	-	1,200	Imasen Electric Industrial	6	-
1,959	Hanwa	38	0.01	2,000	Inaba Denki Sangyo	36	-
600	Happinet	7	-	3,600	Inabata	37	-
11,998	Haseko	101	0.01	59	Industrial & Infrastructure Fund		
12,079	Hazama Ando	62	0.01		Investment	80	0.01
11	Health Care & Medical Investment	10	-	800	Ines	8	-
2,900	Heiwa	29	-	1,000	I-Net Corp/Kanagawa	11	-
1,470	Heiwa Real Estate	39	0.01	1,000	Infocom	24	-
47	Heiwa Real Estate REIT	43	0.01	10,610	Infomart	74	0.01
1,800	Heiwado	28	-	1,000	Information Services		
1,900	Hibiya Engineering	26	-		International-Dentsu	22	-
1,710	Hiday Hidaka	21	-	41,633	Inpex	165	0.02
490	Hikari Tsushin	84	0.01	1,000	Insource	12	-
1,100	HI-LEX	12	-	2,400	Intage	19	-
10,447	Hino Motors	65	0.01	2,400	Internet Initiative Japan	35	-
300	Hiooki EE	9	-	420	Invesco Office J-Reit	45	0.01
12,569	Hirogin	52	0.01	231	Invincible Investment	54	0.01
519	Hirose Electric	58	0.01	700	I-PEX	10	-
1,500	HIS	17	-	490	IR Japan	57	0.01
1,400	Hisaka Works	8	-	1,200	Iseki	12	-
980	Hisamitsu Pharmaceutical	43	0.01	14,691	Isetan Mitsukoshi	64	0.01
17,338	Hitachi	501	0.05	2,800	Ishihara Sangyo Kaisha	12	-
4,571	Hitachi Capital	81	0.01	21,141	Isuzu Motors	147	0.02
2,041	Hitachi Construction Machinery	42	0.01	2,367	Ito En	110	0.01
3,428	Hitachi Metals	38	0.01	23,364	ITOCHU	492	0.05
2,041	Hitachi Transport System	45	0.01	4,300	Itochu Enex	31	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
3,183	Itochu Techno-Solutions	83	0.01
300	Itochu-Shokuhin	12	-
7,427	Itoham Yonekyu	36	-
3,000	Itoki	7	-
1,200	IwaiCosmo	11	-
300	Iwaki	1	-
2,531	Iwatani	114	0.01
8,125	Iyo Bank	37	-
1,551	Izumi	41	0.01
8,896	J Front Retailing	52	0.01
4,700	J Trust	7	-
800	JAC Recruitment	11	-
2,000	Jaccs	26	-
1,633	JAFCO	60	0.01
3,836	Japan Airlines	54	0.01
817	Japan Airport Terminal	36	-
3,800	Japan Aviation Electronics Industry	43	0.01
900	Japan Cash Machine	3	-
34,100	Japan Display	11	-
1,400	Japan Elevator Service	26	-
56	Japan Excellent	51	0.01
10,367	Japan Exchange	195	0.02
151	Japan Hotel REIT Investment	57	0.01
800	Japan Investment Adviser	8	-
2,200	Japan Lifeline	25	-
35	Japan Logistics Fund	75	0.01
3,673	Japan Material	37	-
1,400	Japan Medical Dynamic Marketing	24	-
1,400	Japan Petroleum Exploration	19	-
14,854	Japan Post	85	0.01
4,816	Japan Post Insurance	72	0.01
18	Japan Prime Realty Investment	44	0.01
700	Japan Pulp & Paper	18	-
23	Japan Real Estate Investment	97	0.01
78	Japan Retail Fund Investment	104	0.01
5,200	Japan Securities Finance	20	-
3,673	Japan Steel Works	80	0.01
27,644	Japan Tobacco	413	0.04
3,000	Japan Transcity	12	-
2,900	Japan Wool Textile	21	-
1,700	JBCC	18	-
1,600	JCR Pharmaceuticals	28	-
1,306	JCU	37	-
1,225	Jeol	42	0.01
10,871	JFE	76	0.01
8,162	JGC	56	0.01
790	Jimoto	5	-
735	JINS	35	-
600	J-Oil Mills	15	-
1,500	Joshin Denki	29	-
1,000	JSP	12	-
3,183	JSR	65	0.01
7,672	JTEKT	44	0.01
2,000	Juki	8	-
1,700	Juroku Bank	23	-
980	Justsystems	50	0.01
14,900	JVCKenwood	17	-
800	K&O Energy	8	-
1,102	Kadokawa	29	-
700	Kaga Electronics	12	-
2,122	Kagome	55	0.01
17,058	Kajima	168	0.02
4,303	Kakaku.com	87	0.01
1,633	Kaken Pharmaceutical	46	0.01
1,000	Kamakura Shinsho	8	-
300	Kameda Seika	10	-
2,000	Kamei	16	-
3,021	Kamigumi	40	0.01
1,500	Kanaden	14	-
400	Kanagawa Chuo Kotsu	11	-
2,857	Kanamoto	45	0.01
7,101	Kandenko	44	0.01
2,939	Kaneka	75	0.01
5,469	Kanematsu	50	0.01
400	Kanematsu Electronics	12	-
11,175	Kansai Electric Power	77	0.01
4,496	Kansai Mirai Financial	16	-
1,783	Kansai Paint	40	0.01
6,000	Kanto Denka Kogyo	34	-
9,282	Kao	525	0.06
800	Kappa Create	8	-
1,700	Kasai Kogyo	5	-
1,500	Katakura Industries	14	-
1,633	Katitas	39	0.01
1,500	Kato Sangyo	37	-
400	Kato Works	3	-
400	KAWADA TECHNOLOGIES	12	-
10,127	Kawasaki Heavy Industries	167	0.02
2,800	Kawasaki Kisen Kaisha	42	0.01
56,620	KDDI	1,229	0.13
1,469	Keihan	52	0.01
1,800	Keihanshin Building	24	-
3,096	Keikyu	39	0.01
1,784	Keio	101	0.01
2,367	Keisei Electric Railway	59	0.01
1,700	Keiyo	9	-
7,000	Keiyo Bank	21	-
9,060	Kenedix	48	0.01
17	Kenedix Office Investment	85	0.01
33	Kenedix Residential Next Investment	44	0.01
27	Kenedix Retail REIT	48	0.01
600	Kenko Mayonnaise	8	-
3,592	Kewpie	58	0.01
787	Keyence	325	0.03
1,200	KH Neochem	23	-
1,388	Kikkoman	71	0.01
3,755	Kinden	45	0.01
2,590	Kintetsu	83	0.01
400	Kintetsu Department Store	9	-
3,183	Kintetsu World Express	55	0.01
10,202	Kirin	177	0.02
1,900	Kissei Pharmaceutical	30	-
700	Kitagawa	7	-
500	Kita-Nippon Bank	7	-
300	Kitano Construction	5	-
3,000	Kitanotatsujin	10	-
1,200	Kito	13	-
6,300	Kitz	28	-
3,347	Kiyo Bank	35	-
1,400	KLab	9	-
1,200	Koa	13	-
1,500	Koatsu Gas Kogyo	8	-
490	Kobayashi Pharmaceutical	44	0.01
5,224	Kobe Bussan	118	0.01
300	Kobe Electric Railway	8	-
18,261	Kobe Steel	72	0.01
300	Koei Tecmo	13	-
2,041	Kohnan Shoji	47	0.01
2,082	Koito Manufacturing	104	0.01
1,700	Kojima	9	-
3,500	Kokuyo	35	-
15,257	Komatsu	306	0.03

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
2,600	KOMEDA	35	-	2,800	Marusan Securities	9	-
1,878	Komeri	39	0.01	500	Maruwa	41	0.01
4,400	Komori	23	-	2,000	Maruwa Unyu Kikan	31	-
2,939	Konami	121	0.01	800	Maruzen Co Taito ward	10	-
1,200	Kondotec	10	-	600	Maruzen Showa Unyu	15	-
24,662	Konica Minolta	69	0.01	2,100	Marvelous	13	-
800	Konishi	10	-	1,300	Matsuda Sangyo	17	-
2,000	Konoike Transport	15	-	1,400	Matsui Construction	7	-
490	Kose	61	0.01	2,367	Matsumotokiyoishi	74	0.01
2,400	Koshidaka	8	-	1,500	Max	15	-
898	Kotobuki Spirits	34	-	2,900	Maxell	27	-
8,733	K's	89	0.01	900	Maxvalu Tokai	17	-
16,041	Kubota	257	0.03	19,336	Mazda Motor	95	0.01
2,694	Kumagai Gumi	50	0.01	1,388	McDonald's Co Japan	49	0.01
3,900	Kumiai Chemical Industry	26	-	5,387	MCJ	42	0.01
1,100	Kurabo Industries	14	-	66	MCUBS MidCity Investment	44	0.01
18,551	Kuraray	145	0.02	38,258	Mebuki Financial	55	0.01
1,225	Kureha	63	0.01	4,897	Medipal	67	0.01
3,352	Kurita Water Industries	94	0.01	900	Megachips	18	-
735	Kusuri no Aoki	47	0.01	3,102	Megmilk Snow Brand	49	0.01
1,700	KYB	29	-	2,800	Meidensha	46	0.01
3,298	Kyocera	148	0.02	4,233	MEIJI	218	0.02
600	Kyodo Printing	12	-	1,200	Meiko Electronics	16	-
1,300	Kyoei Steel	13	-	1,225	Meitec	47	0.01
2,200	Kyokuto Kaihatsu Kogyo	22	-	1,143	Menicon	51	0.01
1,400	Kyokuto Securities	7	-	800	METAWATER	13	-
400	Kyokuyo	8	-	900	Michinoku Bank	6	-
2,700	KYORIN	37	-	1,100	Micronics Japan	10	-
300	Kyoritsu Maintenance	8	-	4,400	Mie Kotsu	15	-
2,000	Kyosan Electric Manufacturing	6	-	980	Milbon	46	0.01
2,122	Kyowa Exeo	44	0.01	1,000	Mimasu Semiconductor Industry	18	-
2,286	Kyudenko	54	0.01	12,389	MINEBEA MITSUMI	180	0.02
11,704	Kyushu Electric Power	74	0.01	800	Ministop	8	-
16,176	Kyushu Financial	48	0.01	2,367	Miraca	47	0.01
3,591	Kyushu Railway	57	0.01	80	Mirai	22	-
1,100	LAC	8	-	3,918	Mirait	49	0.01
1,400	Laax	2	-	800	Miroku Jyoho Service	12	-
56	LaSalle Logiport REIT	66	0.01	3,673	MISUMI	88	0.01
2,612	Lasertec	225	0.02	735	Mitani	35	-
3,049	Lawson	104	0.01	400	Mitani Sekisan	12	-
1,800	LEC	17	-	3,300	Mitsuba	11	-
600	Life	15	-	16,479	Mitsubishi	298	0.03
3,600	LIFULL	9	-	59,481	Mitsubishi Chemical	264	0.03
3,600	Link And Motivation	15	-	29,244	Mitsubishi Electric	324	0.04
2,694	Lintec	44	0.01	17,449	Mitsubishi Estate	206	0.02
4,979	Lion	88	0.01	4	Mitsubishi Estate Logistics REIT		
8,781	Lixil	140	0.01		Investment	12	-
817	M&A Capital Partners	34	-	2,939	Mitsubishi Gas Chemical	50	0.01
5,795	M3	401	0.04	10,596	Mitsubishi Heavy Industries	238	0.03
1,225	Mabuchi Motor	39	0.01	1,800	Mitsubishi Logisnext	15	-
1,200	Macnica Fuji Electronics	17	-	2,122	Mitsubishi Logistics	47	0.01
2,600	Macromill	12	-	4,195	Mitsubishi Materials	65	0.01
3,800	Maeda	25	-	29,456	Mitsubishi Motors	45	0.01
1,100	Maeda Kosen	21	-	2,000	Mitsubishi Paper Mills	4	-
2,600	Maeda Road Construction	32	-	1,200	Mitsubishi Pencil	12	-
1,306	Makino Milling Machine	34	-	400	Mitsubishi Research Institute	12	-
1,000	Mandom	12	-	800	Mitsubishi Shokuhin	16	-
1,400	Mani	28	-	1,100	Mitsubishi Steel Manufacturing	5	-
1,000	MarkLines	19	-	136,353	Mitsubishi UFJ Financial	442	0.05
900	Mars	10	-	31,177	Mitsubishi UFJ Lease & Finance	110	0.01
37,344	Marubeni	182	0.02	1,500	Mitsuboshi Belting	18	-
1,100	Marubun	4	-	20,344	Mitsui	273	0.03
1,200	Marudai Food	14	-	7,264	Mitsui Chemicals	156	0.02
3,183	Maruha Nichiro	50	0.01	6,300	Mitsui E&S	16	-
4,816	Marui	62	0.01	11,693	Mitsui Fudosan	179	0.02
2,500	Maruichi Steel Tube	41	0.01	14	Mitsui Fudosan Logistics Park	52	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,000	Mitsui Matsushima	5	-
4,816	Mitsui Mining & Smelting	130	0.01
3,955	Mitsui OSK Lines	89	0.01
1,000	Mitsui Sugar	13	-
1,900	Mitsui-Soko	31	-
1,100	Mitsuuroko	10	-
1,143	Miura	47	0.01
2,000	Mixi	36	-
1,000	Miyazaki Bank	16	-
28,188	Mizuho Financial	262	0.03
2,122	Mizuho Leasing	47	0.01
1,400	Mizuno	20	-
1,100	Mochida Pharmaceutical	31	-
1,100	Modec	15	-
9,400	Monex	26	-
300	Monogatari	27	-
3,183	MonotaRO	119	0.01
67	Mori Hills REIT Investment	68	0.01
18	Mori Trust Hotel Reit	15	-
41	Mori Trust Sogo Reit	39	0.01
1,796	Morinaga	49	0.01
2,449	Morinaga Milk Industry	88	0.01
1,300	Morita	16	-
6,084	MS&AD Insurance	136	0.02
1,100	MTI	6	-
10,886	Murata Manufacturing	721	0.08
4,653	Musashi Seimitsu Industry	54	0.01
1,900	Musashino Bank	20	-
3,102	Nabtesco	100	0.01
1,143	Nachi-Fujikoshi	35	-
700	Nagano Bank	7	-
6,203	Nagase	66	0.01
1,000	Nagatanien	16	-
300	Nagawa	20	-
3,437	Nagoya Railroad	66	0.01
1,800	Nakanishi	29	-
2,900	Namura Shipbuilding	3	-
2,216	Nankai Electric Railway	41	0.01
1,900	Nanto Bank	23	-
6,170	NEC	243	0.03
800	NEC Capital Solutions	11	-
1,800	NEC Networks & System Integration	23	-
3,428	NET One Systems	89	0.01
2,700	Neturen	9	-
1,100	Nexon	25	-
2,400	Nextage	23	-
7,184	NGK Insulators	81	0.01
7,775	NGK Spark Plug	98	0.01
2,092	NH Foods	68	0.01
10,529	NHK Spring	53	0.01
2,889	Nichias	50	0.01
2,900	Nichicon	27	-
400	Nichiden	6	-
1,470	Nichiha	34	-
3,300	Nichi-iko Pharmaceutical	23	-
5,387	Nichirei	111	0.01
1,400	Nichireki	16	-
700	Nichirin	8	-
1,945	Nidec	180	0.02
5,224	Nifco	150	0.02
1,000	Nihon Chouzai	11	-
5,600	Nihon House	13	-
600	Nihon Kagaku Sangyo	5	-
1,959	Nihon Kohden	53	0.01
4,571	Nihon M&A Center	224	0.02
2,600	Nihon Nohyaku	9	-
4,000	Nihon Parkerizing	30	-
1,600	Nihon Plast	6	-
3,347	Nihon Unisys	96	0.01
4,000	Nikkiso	29	-
3,673	Nikkon	54	0.01
10,741	Nikon	50	0.01
1,039	Nintendo	486	0.05
3,100	Nippon	35	-
2,449	Nippo	49	0.01
14	Nippon Accommodations Fund	58	0.01
800	Nippon Beet Sugar Manufacturing	9	-
26	Nippon Building Fund	110	0.01
400	Nippon Carbon	11	-
1,300	Nippon Chemi-Con	17	-
15,200	Nippon Coke & Engineering	10	-
400	Nippon Commercial Development	5	-
2,800	Nippon Concrete Industries	6	-
7,700	Nippon Denko	16	-
2,000	Nippon Densetsu Kogyo	30	-
3,939	Nippon Electric Glass	63	0.01
2,737	Nippon Express	135	0.02
2,367	Nippon Gas	93	0.01
5,500	Nippon Kayaku	37	-
600	Nippon Koei	12	-
4,497	Nippon Light Metal	61	0.01
400	Nippon Paint	32	-
7,101	Nippon Paper Industries	60	0.01
8,800	Nippon Parking Development	10	-
600	Nippon Piston Ring	4	-
56	Nippon Prologis REIT	128	0.01
22	NIPPON REIT Investment	58	0.01
400	Nippon Road	22	-
6,366	Nippon Sanso	87	0.01
3,500	Nippon Seiki	29	-
300	Nippon Sharyo	5	-
9,400	Nippon Sheet Glass	32	-
800	Nippon Shinyaku	38	0.01
1,306	Nippon Shokubai	54	0.01
2,400	Nippon Signal	16	-
1,700	Nippon Soda	37	-
13,998	Nippon Steel	132	0.01
300	Nippon Steel Trading	8	-
18,527	Nippon Suisan Kaisha	56	0.01
1,100	Nippon Systemware	17	-
16,215	Nippon Telegraph & Telephone	304	0.03
1,100	Nippon Television	9	-
4,000	Nippon Thompson	11	-
760	Nippon Yakin Kogyo	9	-
9,270	Nippon Yusen	158	0.02
11,508	Nipro	99	0.01
2,449	Nishimatsu Construction	37	-
7,509	Nishi-Nippon Financial	35	-
1,600	Nishi-Nippon Railroad	35	-
2,200	Nishio Rent All	34	-
3,591	Nissan Chemical	165	0.02
40,807	Nissan Motor	162	0.02
3,700	Nissan Shatai	22	-
300	Nissei ASB Machine	13	-
2,300	Nissha	24	-
1,600	Nisshin	5	-
2,000	Nisshin Oillio	43	0.01
3,277	Nisshin Seifun	38	0.01
7,839	Nisshinbo	42	0.01
1,000	Nissin	9	-
2,500	Nissin Electric	22	-
1,306	Nissin Foods	82	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,000	Nissin Sugar	13	-
1,306	Nitori	200	0.02
1,400	Nitta	22	-
400	Nitto Boseki	13	-
3,815	Nitto Denko	250	0.03
1,700	Nitto Kogyo	25	-
200	Nitto Seiko	1	-
900	Noevir	29	-
2,041	NOF	76	0.01
1,000	Nohmi Bosai	16	-
2,100	Nojima	42	0.01
4,900	NOK	39	0.01
38,886	Nomura	151	0.02
2,000	Nomura Co	12	-
6,611	Nomura Real Estate	108	0.01
98	Nomura Real Estate Master Fund	103	0.01
6,557	Nomura Research Institute	172	0.02
1,800	Noritsu Koki	31	-
1,800	Noritz	21	-
15,500	North Pacific Bank	24	-
1,200	NS Solutions	26	-
500	NS Tool	9	-
1,000	NS United Kaiun Kaisha	10	-
2,600	NSD	41	0.01
8,633	NSK	55	0.01
36,481	NTN	69	0.01
14,120	NTT Data	142	0.02
900	Obara	25	-
26,060	Obayashi	165	0.02
409	Obic	60	0.01
5,043	Odakyu Electric Railway	116	0.01
2,300	Ogaki Kyoritsu Bank	34	-
500	Ohsho Food Service	21	-
1,200	Oiles	14	-
1,100	Oisix ra daichi	25	-
900	Oita Bank	13	-
37,134	Oji	155	0.02
2,400	Okabe	13	-
600	Okamoto Industries	17	-
4,700	Okamura	31	-
8,000	Okasan Securities	21	-
7,264	Oki Electric Industry	47	0.01
1,100	Okinawa Cellular Telephone	35	-
2,546	Okinawa Electric Power	25	-
900	OKUMA	37	-
2,100	Okumura	38	0.01
600	Okura Industrial	8	-
2,000	Okuwa	18	-
25,016	Olympus	402	0.04
1,348	Omron	88	0.01
10	One REIT	19	-
2,041	Ono Pharmaceutical	45	0.01
900	Onoken	8	-
7,000	Onward	10	-
3,265	Open House	88	0.01
500	Optim	10	-
1,000	Optorun	15	-
572	Oracle Corp Japan	55	0.01
500	Organo	22	-
25,500	Orient	21	-
300	Oriental Land	36	-
23,283	ORIX	262	0.03
57	Orix JREIT	69	0.01
6,323	Osaka Gas	95	0.01
700	Osaka Organic Chemical Industry	16	-
1,400	Osaka Soda	27	-
400	Osaka Steel	3	-
2,000	Osaki Electric	8	-
4,000	OSG	56	0.01
5,900	OSJB	12	-
2,942	Otsuka	92	0.01
3,102	Otsuka Corp	120	0.01
8,815	Outsourcing	87	0.01
1,600	Oyo	14	-
4,100	Pacific Industrial	31	-
1,400	Pacific Metals	22	-
700	Pack	14	-
1,200	PAL	10	-
200	PALTAC	8	-
6,530	Pan Pacific International	111	0.01
68,318	Panasonic	579	0.06
1,300	Paramount Bed	44	0.01
5,469	Park24	70	0.01
1,300	Pasona	19	-
21,220	Penta-Ocean Construction	134	0.02
980	PeptiDream	36	-
7,182	Persol	95	0.01
3,183	Pigeon	96	0.01
1,900	Pilot	39	0.01
1,500	Piolax	17	-
1,600	Pola Orbis	24	-
1,600	Poletowin Pitcrew	13	-
58	Premier Investment	53	0.01
1,200	Premium	20	-
6,800	Press Kogyo	15	-
3,183	Pressance	40	0.01
4,897	Prestige International	32	-
1,796	Prima Meat Packers	42	0.01
2,600	Proto	19	-
3,600	PS Mitsubishi Construction	16	-
2,400	Qol	19	-
2,500	Raito Kogyo	32	-
1,900	Raiznext	17	-
4,244	Rakus	72	0.01
3,232	Rakuten	23	-
22,689	Recruit	698	0.07
1,600	Relia	15	-
4,489	Relo	80	0.01
20,730	Renesas Electronics	159	0.02
12,895	Rengo	79	0.01
1,300	RENOVA	37	-
40,070	Resona	103	0.01
5,632	Resorttrust	59	0.01
23,887	Ricoh	115	0.01
800	Ricoh Leasing	17	-
400	Riken	6	-
800	Riken Keiki	17	-
2,200	Riken Technos	7	-
600	Riken Vitamin	6	-
500	Ringer Hut	8	-
490	Rinnai	42	0.01
1,000	Riso Kagaku	10	-
3,400	Riso Kyoiku	7	-
1,425	Rohm	101	0.01
2,531	Rohto Pharmaceutical	55	0.01
500	Rokko Butter	6	-
1,000	Roland DG	13	-
500	Rorze	24	-
4,900	Round One	32	-
2,400	Ryobi	21	-
1,300	Ryoden	14	-
8,815	Ryohin Keikaku	132	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
1,300	Ryosan	17	-
1,100	S Foods	26	-
400	S&B Foods	13	-
1,500	Sac's Bar	6	-
700	Saibu Gas	15	-
1,500	Saizeriya	20	-
600	Sakai Chemical Industry	8	-
700	Sakai Moving Service	26	-
2,500	Sakata INX	21	-
3,000	Sala	12	-
2,400	SAMTY	31	-
19	Samty Residential Investment	15	-
1,720	San ju San Financial	15	-
800	San-A	25	-
4,000	San-Ai Oil	32	-
900	Sanei Architecture Planning	11	-
2,600	Sangetsu	29	-
10,100	San-In Godo Bank	35	-
1,388	Sanken Electric	44	0.01
3,500	Sanki Engineering	30	-
2,000	Sankyo	40	0.01
500	Sankyo Frontier	14	-
2,000	Sankyo Tateyama	12	-
3,428	Sankyu	95	0.01
2,200	Sanoh Industrial	15	-
6,774	Santen Pharmaceutical	81	0.01
11,508	Sanwa	98	0.01
1,000	Sanyo Chemical Industries	39	0.01
500	Sanyo Denki	20	-
600	Sanyo Electric Railway	8	-
800	Sanyo Shokai	3	-
1,600	Sanyo Special Steel	15	-
1,400	Sanyo Trading	10	-
4,979	Sapporo	71	0.01
2,400	Sato	38	0.01
1,800	Sawada	12	-
1,714	Sawai Pharmaceutical	57	0.01
5,395	SBI	94	0.01
1,800	SBS	33	-
1,061	SCREEN	57	0.01
1,470	SCSK	61	0.01
1,691	Secom	114	0.01
2,864	Sega Sammy	33	-
7,003	Seibu	50	0.01
2,300	Seikagaku	17	-
3,600	Seikitokyo Kogyo	21	-
1,600	Seiko	15	-
11,580	Seiko Epson	126	0.01
5,305	Seino	55	0.01
3,000	Seiren	33	-
15,938	Sekisui Chemical	221	0.02
13,047	Sekisui House	195	0.02
148	Sekisui House Reit	79	0.01
500	Sekisui Jushi	8	-
1,600	Sekisui Kasei	6	-
6,774	Senko	48	0.01
400	Senshu Electric	9	-
14,020	Senshu Ikeda	15	-
1,400	Senshukai	3	-
2,367	Seria	64	0.01
19,026	Seven & i	495	0.05
30,769	Seven Bank	47	0.01
2,612	SG	52	0.01
8,309	Sharp	93	0.01
300	Shibaura Electronics	7	-
1,000	Shibaura Machine	17	-
600	Shibusawa Warehouse	10	-
1,000	Shibuya	25	-
2,367	Shiga Bank	35	-
1,400	Shikoku Bank	7	-
2,000	Shikoku Chemicals	17	-
7,591	Shikoku Electric Power	36	-
1,900	Shima Seiki Manufacturing	24	-
4,326	Shimadzu	123	0.01
735	Shimamura	57	0.01
329	Shimano	56	0.01
21,590	Shimizu	115	0.01
500	Shimizu Bank	6	-
1,100	Shin Nippon Air Technologies	18	-
500	Shinagawa Refractories	9	-
300	Shindengen Electric Manufacturing	5	-
3,119	Shin-Etsu Chemical	400	0.04
1,800	Shin-Etsu Polymer	12	-
2,122	Shinko Electric Industries	36	-
4,200	Shinmaywa Industries	26	-
2,400	Shinnihon	14	-
1,200	Shinoken	9	-
4,734	Shinsei Bank	43	0.01
2,657	Shionogi	106	0.01
2,041	Ship Healthcare	83	0.01
2,025	Shiseido	103	0.01
15,612	Shizuoka Bank	84	0.01
3,900	Shizuoka Gas	29	-
600	SHO-BOND	21	-
1,400	Shoei	41	0.01
6,192	Showa Denko	97	0.01
1,400	Showa Sangyo	30	-
800	SIGMAXYZ	10	-
2,200	Siix	24	-
700	Sinanen	15	-
1,600	Sinfonia Technology	16	-
1,400	Sinko Industries	18	-
2,800	Sintokogio	15	-
1,300	SK-Electronics	12	-
10,800	SKY Perfect JSAT	39	0.01
9,141	Skylark	104	0.01
115	SMC	51	0.01
3,591	SMS	101	0.01
2,800	Sodick	18	-
19,996	Softbank	184	0.02
20,599	SoftBank Group	1,180	0.13
1,551	Sohgo Security Services	59	0.01
46,439	Sojitz	76	0.01
3,800	Solasto	43	0.01
5,332	Sompo	158	0.02
26,725	Sony	1,952	0.21
2,939	Sotetsu	52	0.01
2,500	Space Value	12	-
6,200	Sparx	11	-
2,000	S-Pool	11	-
2,612	Square Enix	116	0.01
400	SRA	7	-
600	ST	8	-
900	St Marc	9	-
2,612	Stanley Electric	62	0.01
48	Star Asia Investment	17	-
600	Star Mica	6	-
1,700	Star Micronics	20	-
2,367	Starts	48	0.01
11	Starts Proceed Investment	16	-
600	Starzen	18	-
500	Strike	18	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)				Japan (continued)			
1,100	Studio Alice	15	-	1,500	TBS	19	-
10,143	Subaru	149	0.02	3,347	TDK	370	0.04
1,306	Sugi	64	0.01	1,600	TechMatrix	24	-
800	Sugimoto	14	-	1,714	TechnoPro	104	0.01
10,610	SUMCO	171	0.02	13,140	Teijin	181	0.02
1,400	Sumida	11	-	700	Teikoku Sen-I	12	-
12,675	Sumitomo	123	0.01	700	Tekken	9	-
1,796	Sumitomo Bakelite	45	0.01	1,100	Tenma	16	-
60,034	Sumitomo Chemical	176	0.02	9,446	Terumo	289	0.03
3,836	Sumitomo Dainippon Pharma	42	0.01	1,000	T-Gaia	14	-
600	Sumitomo Denetsu	11	-	2,531	THK	60	0.01
21,679	Sumitomo Electric Industries	211	0.02	6,856	TIS	103	0.01
7,999	Sumitomo Forestry	123	0.01	600	TKC	33	-
5,988	Sumitomo Heavy Industries	108	0.01	500	Toa Oil	9	-
2,910	Sumitomo Metal Mining	95	0.01	100	TOA ROAD	3	-
15,344	Sumitomo Mitsui Construction	47	0.01	1,100	Toa/Hyogo	7	-
14,996	Sumitomo Mitsui Financial	340	0.04	1,400	Toa/Tokio	20	-
6,749	Sumitomo Mitsui Trust	153	0.02	5,713	Toagosei	49	0.01
2,204	Sumitomo Osaka Cement	47	-	1,310	Tobishima	10	-
5,755	Sumitomo Realty & Development	130	0.01	4,816	Tobu Railway	105	0.01
3,400	Sumitomo Riko	15	-	2,600	TOC	13	-
12,406	Sumitomo Rubber Industries	78	0.01	4,000	Tocalo	40	0.01
800	Sumitomo Seika Chemicals	23	-	8,000	Tochigi Bank	10	-
3,800	Sumitomo Warehouse	36	-	11,018	Toda	53	0.01
3,800	Sun Frontier Fudosan	24	-	300	Toei Animation	17	-
1,714	Sundrug	50	0.01	400	Toenec	11	-
4,408	Suntory Beverage & Food	114	0.01	2,612	Toho	34	-
5,900	Suruga Bank	14	-	12,000	Toho Bank	18	-
3,755	Sushiro Global	105	0.01	2,041	Toho Gas	99	0.01
2,416	Suzuken Co Aichi Japan	64	0.01	3,200	Toho Titanium	20	-
6,250	Suzuki Motor	212	0.02	600	Toho Zinc	10	-
2,100	SWCC Showa	26	-	1,225	Toho/Tokyo	38	0.01
3,172	Sysmex	280	0.03	10,590	Tohoku Electric Power	64	0.01
3,918	Systema	60	0.01	4,897	TOKAI	36	-
900	Syuppin	6	-	8,546	Tokai Carbon	78	0.01
1,700	T Hasegawa	26	-	2,900	Tokai Rika	36	-
800	T RAD	8	-	13,500	Tokai Tokyo Financial	29	-
10,236	T&D	89	0.01	1,200	Tokai/Gifu	17	-
1,000	T&K Toka	6	-	400	Token	23	-
1,100	Tachibana Eletech	13	-	5,815	Tokio Marine	219	0.02
1,900	Tachi-S	16	-	500	Tokushu Tokai Paper	18	-
5,795	Tadano	37	-	5,061	Tokuyama	83	0.01
1,000	Taihei Dengyo Kaisha	17	-	2,122	Tokyo Century	123	0.01
9,223	Taiheiyō Cement	169	0.02	4,489	Tokyo Dome	42	0.01
1,000	Taikisha	19	-	44,503	Tokyo Electric Power	86	0.01
8,570	Taisei	217	0.02	3,023	Tokyo Electron	824	0.09
980	Taisho Pharmaceutical	48	0.01	500	Tokyo Electron Device	11	-
600	Taiyo	26	-	1,300	Tokyo Energy & Systems	8	-
5,795	Taiyo Yuden	199	0.02	6,692	Tokyo Gas	113	0.01
1,300	Takamatsu Construction	19	-	2,000	Tokyo Kiraboshi Financial	16	-
3,200	Takamiya	12	-	817	Tokyo Ohka Kogyo	42	0.01
700	Takaoka Toko	8	-	1,225	Tokyo Seimitsu	42	0.01
4,244	Takara	39	0.01	8,800	Tokyo Steel Manufacturing	42	0.01
6,900	Takara Leben	15	-	8,815	Tokyo Tatemono	89	0.01
2,000	Takara Standard	22	-	1,000	Tokytokkeiba	33	-
1,100	Takasago International	19	-	8,389	Tokyu	76	0.01
2,500	Takasago Thermal Engineering	28	-	8,700	Tokyu Construction	31	-
7,367	Takashimaya	46	0.01	26,142	Tokyu Fudosan	102	0.01
10,790	Takeda Pharmaceutical	288	0.03	33	Tokyu REIT	38	0.01
1,300	Takeei	12	-	600	Tomoe Engineering	8	-
2,122	Takeuchi Manufacturing	37	-	800	Tomoku	10	-
3,265	Takuma	43	0.01	9,400	TOMONY	21	-
1,200	Tamron	16	-	5,207	Tomy	34	-
4,200	Tamura	17	-	500	Tonami	21	-
2,000	Tanseisha	12	-	3,673	Topcon	33	-
1,100	Tayca	12	-	3,400	Toppan Forms	26	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
5,460	Toppan Printing	56	0.01
2,800	Topre	32	-
48,524	Toray Industries	211	0.02
3,428	Toridoll	34	-
400	Torii Pharmaceutical	9	-
1,600	Torishima Pump Manufacturing	10	-
2,300	Tosei	19	-
15	Tosei Reit Investment	12	-
3,810	Toshiba	78	0.01
1,400	Toshiba TEC	37	-
600	Tosho	7	-
6,203	Tosoh	71	0.01
1,100	Totetsu Kogyo	21	-
1,551	TOTO	68	0.01
1,300	Towa	19	-
2,700	Towa Bank	12	-
2,800	Towa Pharmaceutical	38	0.01
6,700	Toyo Construction	21	-
1,600	Toyo Engineering	5	-
2,600	Toyo Ink	37	-
600	Toyo Kanetsu	9	-
5,795	Toyo Seikan	46	-
2,122	Toyo Suisan Kaisha	76	0.01
700	Toyo Tanso	10	-
6,448	Toyo Tire	72	0.01
1,100	Toyo/Chuo-ku	9	-
5,795	Toyobo	57	0.01
1,878	Toyoda Gosei	40	0.01
4,163	Toyota Boshoku	50	0.01
2,072	Toyota Industries	121	0.01
46,815	Toyota Motor	2,648	0.28
4,080	Toyota Tsusho	121	0.01
2,400	TPR	24	-
300	Trancom	19	-
1,800	Transcosmos	33	-
4,408	Trend Micro	186	0.02
200	Tri Chemical Laboratories	24	-
2,122	Trusco Nakayama	44	0.01
1,600	TS Tech	36	-
4,900	TSI	7	-
4,600	Tsubaki Nakashima	37	0.01
1,878	Tsubakimoto Chain	36	-
400	Tsubakimoto Kogyo	11	-
1,700	Tsukishima Kikai	17	-
6,900	Tsukuba Bank	9	-
2,200	Tsukui	9	-
1,700	Tsumura	37	-
1,143	Tsuruha	119	0.01
800	Tsurumi Manufacturing	10	-
1,200	TV Asahi	14	-
2,100	UACJ	28	-
7,019	Ube Industries	94	0.01
400	Uchida Yoko	12	-
1,388	Ulvac	44	0.01
1,470	Unicharm	51	0.01
3,900	Unipres	27	-
500	UNITED	5	-
1,400	United Arrows	15	-
4,200	United Super Markets	34	-
72	United Urban Investment	65	0.01
4,700	Unitika	13	-
1,500	Universal Entertainment	25	-
5,958	Ushio	57	0.01
4,897	USS	73	0.01
1,400	UT	32	-
1,200	UUUM	14	-
Japan (continued)			
400	V Technology	17	-
3,183	Valor	60	0.01
1,400	Valqua	20	-
800	ValueCommerce	18	-
1,200	Vector	8	-
900	Vision Tokyo Japan	7	-
2,600	Vital KSK	15	-
6,400	VT	19	-
2,775	Wacoal	41	0.01
5,877	Wacom	36	0.01
2,400	Wakita	18	-
1,000	Warabeya Nichiyo	10	-
1,400	Watahan	13	-
400	WDB	8	-
2,537	Welcia	70	0.01
1,210	West	41	0.01
2,721	West Japan Railway	104	0.01
600	Workman	37	0.01
1,500	World	13	-
800	World Holdings	11	-
400	Wowow	8	-
1,200	Xebio	7	-
1,900	Yahagi Construction	12	-
1,796	Yakult Honsha	66	0.01
700	YAKUODO	12	-
1,900	YAMABIKO	18	-
9,905	Yamada	38	0.01
500	YAMADA Consulting	3	-
1,800	Yamagata Bank	13	-
9,348	Yamaguchi Financial	39	0.01
887	Yamaha	38	0.01
8,260	Yamaha Motor	124	0.01
1,400	Yamaichi Electronics	15	-
1,300	YA-MAN	17	-
2,200	Yamanashi Chuo Bank	12	-
6,031	Yamato	113	0.01
2,286	Yamato Kogyo	45	0.01
3,755	Yamazaki Baking	46	0.01
3,500	Yamazen	26	-
980	Yaoko	50	0.01
2,694	Yaskawa Electric	98	0.01
2,500	Yellow Hat	30	-
1,400	Yodogawa Steel Works	21	-
2,300	Yokogawa Bridge	36	0.01
5,142	Yokogawa Electric	75	0.01
2,800	Yokohama Reito	17	-
8,733	Yokohama Rubber	95	0.01
1,100	Yokowo	24	-
1,300	Yorozu	10	-
2,200	Yoshinoya	30	-
1,000	Yuasa Trading	23	-
3,300	Yumeshin	16	-
300	Yurtec	2	-
41,133	Z	183	0.02
2,939	Zenkoku Hoshu	99	0.01
2,050	Zenrin	18	-
4,081	Zensho	78	0.01
5,632	Zeon	59	0.01
2,800	ZIGExN	8	-
2,286	ZOZO	41	0.01
500	Zuken	10	-
		79,799	8.39
Netherlands 1.15% (1.45%)			
6,877	Aalberts	226	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Netherlands (continued)				New Zealand (continued)			
7,932	ABN AMRO Bank	57	0.01	50,876	Argosy Property	43	0.01
1,556	Accell	36	-	10,757	Arvida	10	-
77	Adyen	133	0.01	16,127	Auckland International Airport	65	0.01
82,150	Aegon	239	0.03	4,569	Briscoe	13	-
4,821	Akzo Nobel	384	0.04	5,154	CBL*	-	-
17,290	Alice Europe	83	0.01	37,431	Chorus	157	0.02
1,205	AMG Advanced Metallurgical	27	-	17,012	Contact Energy	80	0.01
832	Amsterdam Commodities	16	-	4,610	EBOS	70	0.01
2,451	APERAM	75	0.01	7,745	Fisher & Paykel Healthcare	135	0.01
4,469	Arcadis	109	0.01	4,660	Fletcher Building (AUD)	14	-
13,121	ArcelorMittal	224	0.02	18,480	Fletcher Building (NZD)	57	0.01
1,072	ASM International	174	0.02	3,658	Fonterra Co-operative	8	-
5,372	ASML	1,937	0.20	7,020	Freightways	37	-
6,266	ASR Nederland	186	0.02	18,076	Genesis Energy	35	-
2,219	Basic-Fit	60	0.01	32,978	Goodman Property Trust	41	0.01
3,500	BE Semiconductor Industries	157	0.02	34,325	Heartland	30	-
525	Beter Bed	2	-	27,546	Infratil	107	0.01
4,346	Boskalis Westminster	88	0.01	11,452	Investore Property	13	-
1,414	Brunel International	9	-	45,568	Kathmandu	31	-
6,681	Coca-Cola European Partners (EUR)	238	0.03	56,187	Kiwi Property	36	-
5,226	Coca-Cola European Partners (USD)	188	0.02	2,455	Mainfreight	90	0.01
2,477	Corbion	103	0.01	12,361	Mercury NZ	43	0.01
2,376	Eurocommercial Properties	33	-	16,699	Meridian Energy	65	0.01
2,495	Flow Traders	61	0.01	12,042	New Zealand Refining	3	-
1,814	ForFarmers	9	-	18,574	NZME	6	-
2,912	Fugro	20	-	33,894	Oceania Healthcare	26	-
2,669	GrandVision	61	0.01	7,336	Port of Tauranga	29	-
1,984	Heijmans	17	-	46,182	Precinct Properties New Zealand	42	0.01
4,256	Heineken	347	0.04	25,947	Property for Industry	40	-
329	Hunter Douglas	19	-	660	Restaurant Brands New Zealand	4	-
1,948	IMCD	183	0.02	7,915	Ryman Healthcare	64	0.01
45,898	ING	316	0.03	2,481	Sanford NZ	7	-
3,686	Intertrust	45	0.01	5,089	Scales	13	-
913	Kendrion	14	-	17,657	Skellerup	34	-
54,594	Koninklijke Ahold Delhaize	1,145	0.12	173,172	SKY Network Television	15	-
17,707	Koninklijke BAM	27	-	36,638	SKYCITY Entertainment	62	0.01
1,733	Koninklijke DSM	221	0.02	73,333	Spark New Zealand	183	0.02
187,206	Koninklijke KPN	418	0.04	11,575	Steel & Tube	6	-
14,862	Koninklijke Philips	591	0.06	12,658	Stride Property	16	-
3,536	Koninklijke Vopak	136	0.02	13,114	Summerset	87	0.01
330	Nedap	15	-	2,661	Synlait Milk	7	-
6,877	NN	221	0.02	9,610	Tourism	13	-
955	NSI	28	-	37,932	TOWER	14	-
1,554	NXP Semiconductors	182	0.02	9,579	Vector	22	-
3,831	OCI	54	0.01	18,367	Vital Healthcare Property Trust	32	-
6,714	Ordina	17	-	8,297	Warehouse	12	-
20,627	PostNL	52	0.01	28,969	Z Energy	49	0.01
3,278	Prosus	262	0.03			2,112	0.22
5,280	Randstad	254	0.03	Norway 0.32% (0.37%)			
6,952	SBM Offshore	98	0.01				
8,599	Signify	268	0.03	40,377	ABG Sundal Collier	22	-
1,204	Sligro Food	18	-	1,358	Adevinta	17	-
2,403	TKH	85	0.01	2,074	AF	31	-
4,444	TomTom	34	-	7,828	Akantor	5	-
3,383	Unibail-Rodamco-Westfield	195	0.02	755	Aker	36	0.01
16,196	Unibail-Rodamco-Westfield CDI	47	0.01	4,314	Aker BP	80	0.01
439	Van Lanschot Kempen	8	-	11,948	Aker Solutions	17	-
1,067	Vastned Retail	22	-	4,027	American Shipping	10	-
1,522	Wereldhave	15	-	3,737	Atea	39	0.01
10,651	Wolters Kluwer	665	0.07	4,748	Austevoll Seafood	36	0.01
		10,954	1.15	2,885	Avance Gas	10	-
New Zealand 0.22% (0.22%)				4,377	Axactor	4	-
16,470	a2 Milk	105	0.01	9,434	B2Holding	6	-
42,875	Air New Zealand	41	0.01	578	Bakkafrost	30	-
				1,415	Bonheur	29	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Norway (continued)				Portugal (continued)			
4,324	Borregaard	53	0.01	39,711	EDP - Energias de Portugal	186	0.02
2,011	BW Energy	5	-	3,121	EDP Renovaveis	64	0.01
6,043	BW LPG	31	-	20,170	Galp Energia	159	0.02
9,861	BW Offshore	32	-	8,837	Jeronimo Martins	110	0.01
13,188	DNB	190	0.02	5,260	Mota-Engil	6	-
49,118	DNO	29	-	16,150	Navigator	36	-
4,591	Elkem	11	-	20,383	NOS	53	0.01
4,231	Entra	71	0.01	15,555	REN - Redes Energeticas Nacionais	33	-
30,713	Equinor	383	0.04	1,549	Semapa-Sociedade de Investimento e		
9,916	Europris	44	0.01		Gestao	13	-
4,211	Fjordkraft	30	-	38,138	Sonae	23	-
2,051	FLEX LNG	13	-			781	0.08
7,626	Frontline	36	0.01				
1,900	Gjensidige Forsikring	31	-	Singapore 0.45% (0.63%)			
933	Golar LNG	7	-				
2,561	Golden Ocean (NOK)	9	-	37,100	Accordia Golf Trust*	-	-
670	Golden Ocean (USD)	2	-	11,000	AEM	21	-
3,807	Hexagon Composites	18	-	28,897	AIMS APAC REIT	20	-
571	Hexagon Purus	2	-	53,926	ARA LOGOS Logistics Trust	18	-
1,945	Hoegh LNG	3	-	4,152	Ara Logos Logistics Trust Rights		
2,447	Kongsberg	37	0.01		15/01/2021	-	-
245,940	Kongsberg Automotive	7	-	37,300	Ascendas India Trust	29	-
6,002	Leroy Seafood	31	-	76,150	Ascendas Real Estate Investment Trust	126	0.01
457	Medistim	10	-	93,829	Ascott Residence Trust	56	0.01
4,381	Mowi	72	0.01	23,100	Best World International*	3	-
10,435	NEL	26	-	19,100	Boustead Singapore	9	-
4,854	Nordic Semiconductor	57	0.01	7,000	Bukit Sembawang Estates	15	-
36,976	Norsk Hydro	127	0.01	33,367	CapitaLand	60	0.01
1,037	Norway Royal Salmon	19	-	110,814	CapitaLand Integrated Commercial		
8,655	Norwegian Finans	54	0.01		Trust	133	0.02
5,061	Ocean Yield	12	-	38,269	CapitaLand Retail China Trust	29	-
5,917	Odjell Drilling	9	-	38,400	CDL Hospitality Trusts	27	-
1,168	Olav Thon Eiendomsselskap	18	-	14,200	China Aviation Oil Singapore	8	-
11,282	Orkla	84	0.01	51,200	China Sunshine Chemical	14	-
11,450	Otello	27	-	18,000	Chip Eng Seng	4	-
2,310	Pareto Bank	8	-	30,900	Chuan Hup	3	-
27,764	PGS	12	-	12,161	City Developments	54	0.01
2,580	Protector Forsikring	13	-	90,993	ComfortDelGro	84	0.01
1,737	Salmar	75	0.01	12,300	Dairy Farm International	38	0.01
5,881	Sbanken	35	-	23,365	DBS	324	0.04
3,150	Scatec	92	0.01	12,500	Delfi	5	-
829	Schibsted 'A'	26	-	72,817	ESR-REIT	16	-
1,417	Schibsted 'B'	39	0.01	66,830	Ezion Warrants 16/04/2023*	-	-
2,537	Selvaag Bolig	13	-	111,384	Ezion*	1	-
7,029	SpareBank 1 SR-Bank	55	0.01	1,709	Ezra*	-	-
1,174	Stolt-Nielsen	11	-	48,014	Far East Hospitality Trust	16	-
18,049	Storebrand	100	0.01	10,300	Far East Orchard	6	-
7,656	Subsea 7	58	0.01	35,299	First Real Estate Investment Trust	5	-
13,619	Telenor	171	0.02	21,700	First Resources	15	-
4,902	TGS NOPEC Geophysical	56	0.01	8,400	Fraser and Neave	7	-
3,186	TOMRA Systems	116	0.01	29,669	Frasers Centrepont Trust	40	0.01
2,490	Treasure	4	-	32,300	Frasers Hospitality Trust	9	-
5,198	Veidekke	49	0.01	75,811	Frasers Logistics & Commercial Trust	59	0.01
7,214	Wallenius Wilhelmsen	14	-	14,700	Frasers Property	10	-
582	Wilh Wilhelmsen	8	-	13,700	Frencken	10	-
10,426	XXL	17	-	32,400	Genting Singapore	15	-
4,228	Yara International	129	0.01	33,300	GL	10	-
		3,063	0.32	362,100	Golden Agri-Resources	32	-
Portugal 0.08% (0.09%)				1,600	Great Eastern	18	-
				14,000	GuocoLand	12	-
3,470	Altri	16	-	6,400	Haw Par	38	0.01
490,564	Banco Comercial Portugues	55	0.01	8,200	Ho Bee Land	11	-
162,808	Banco Espirito Santo*	-	-	16,000	Hong Leong Finance	21	-
1,780	Corticeira Amorim	18	-	24,591	Hongkong Land	74	0.01
4,238	CTT-Correios de Portugal	9	-	20,800	Hour Glass	9	-
				287,446	Hutchison Port Trust	41	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore (continued)				Spain (continued)			
54,000	Hyflux*	1	-	7,725	Acerinox	63	0.01
9,200	iFAST	15	-	9,025	ACS Actividades de Construcción y Servicios	223	0.02
13,000	Indofood Agri Resources	2	-	1,884	Aena	241	0.03
50,600	Japfa	26	-	748	Alantra Partners	9	-
5,396	Jardine Cycle & Carriage	58	0.01	2,172	Almirall	21	-
30,267	Keppel	90	0.01	2,259	Amadeus IT	122	0.01
36,076	Keppel DC REIT	56	0.01	52,903	Amper	9	-
122,128	Keppel Infrastructure Trust	37	-	2,621	Applus Services	21	-
63,239	Keppel REIT	39	-	6,284	Atresmedia Corp de Medios de Comunicación	16	-
20,100	Lian Beng	5	-	187,713	Banco Bilbao Vizcaya Argentaria	686	0.07
142,800	Lippo Malls Indonesia Retail Trust	5	-	212,847	Banco de Sabadell	68	0.01
228,480	Lippo Malls Indonesia Retail Trust Rights 14/01/2021	-	-	213,773	Banco Santander	492	0.05
18,800	Mandarin Oriental International	23	-	240	Banco Santander ADR	1	-
44,886	Manulife US Real Estate Investment Trust	24	-	49,879	Bankia	65	0.01
64,879	Mapletree Commercial Trust	76	0.01	21,405	Bankinter	84	0.01
30,505	Mapletree Industrial Trust	49	0.01	119,461	CaixaBank	228	0.03
73,760	Mapletree Logistics Trust	82	0.01	755	Cellnex Telecom	34	-
101,208	Mapletree North Asia Commercial Trust	54	0.01	2,412	Cia de Distribución Integral Logista	35	-
6,400	Metro	3	-	2,835	CIE Automotive	56	0.01
111,000	Midas*	2	-	1,240	Construcciones y Auxiliar de Ferrocarriles	44	0.01
45,300	Olam International	38	-	3,170	Ebro Foods	54	0.01
19,700	OUE	13	-	2,300	eDreams ODIGEO	8	-
100,549	OUE Commercial Real Estate Investment Trust	21	-	2,063	Elecnor	20	-
29,982	Oversea-Chinese Banking	167	0.02	9,449	Enagas	153	0.02
24,299	Oxley	3	-	9,384	Ence Energía y Celulosa	29	-
18,300	Parkway Life Real Estate Investment Trust	39	0.01	11,466	Endesa	231	0.02
31,443	Raffles Medical	17	-	2,600	Ercros	5	-
26,800	Riverstone	16	-	5,093	Euskaltel	41	0.01
26,582	SATS	59	0.01	12,169	Faes Farma	38	-
4,100	SBS Transit	7	-	12,169	Faes Farma Rights 31/12/2020	2	-
52,642	Sembcorp Industries	50	0.01	4,061	Ferrovial	83	0.01
400,530	Sembcorp Marine	32	-	2,420	Fluidra	44	-
44,800	Sheng Siong	39	0.01	3,917	Fomento de Construcciones y Contratas	30	-
57,700	SIIC Environment	6	-	3,600	Gestamp Automocion	13	-
96,700	Sinarmas Land	11	-	6,226	Global Dominion Access	21	-
79,787	Singapore Airlines	189	0.02	5,491	Grifols	119	0.01
25,545	Singapore Exchange	131	0.01	1,518	Grupo Catalana Occidente	39	0.01
71,000	Singapore Post	28	-	132,730	Iberdrola	1,402	0.15
89,286	Singapore Press	56	0.01	421	Iberpapel Gestion	6	-
44,561	Singapore Technologies Engineering	94	0.01	8,411	Indra Sistemas	53	0.01
146,256	Singapore Telecommunications	187	0.02	19,686	Industria de Diseño Textil	463	0.05
74,635	Soilbuild Business Space REIT	22	-	11,389	Inmobiliaria Colonial Socimi	82	0.01
43,100	SPH REIT	20	-	277	Laboratorios Farmaceuticos Rovi	9	-
50,000	Starhill Global REIT	14	-	3,490	Lar Espana Real Estate Socimi	15	-
29,500	StarHub	21	-	125,034	Liberbank	28	-
13,800	Sunningdale Tech	12	-	25,675	Mapfre	37	-
80,961	Suntec Real Estate Investment Trust	67	0.01	9,793	Mediaset Espana Comunicacion	38	0.01
29,500	UMS	18	-	6,884	Melia Hotels International	36	-
8,406	United Industrial	11	-	15,572	Merlin Properties Socimi	108	0.01
20,741	United Overseas Bank	260	0.03	1,420	Metrovacesa	8	-
13,972	UOB-Kay Hian	11	-	1,328	Miquel y Costas & Miquel	17	-
17,308	UOL	74	0.01	11,364	Naturgy Energy	194	0.02
26,500	Valuetronics	9	-	1,124	Neinor Homes	11	-
13,630	Venture	147	0.02	8,823	Obrascon Huarte Lain	5	-
24,893	Wilmar International	64	0.01	384	Pharma Mar	24	-
23,750	Wing Tai	25	-	15,603	Promotora de Informaciones	13	-
97,365	Yangzijiang Shipbuilding	52	0.01	14,019	Prosegur Cia de Seguridad	31	-
		4,232	0.45	5,444	Quabit Inmobiliaria	2	-
				6,042	Realia Business	4	-
				10,902	Red Electrica	166	0.02
				37,138	Repsol	277	0.03
				37,138	Repsol Rights 11/01/2021	10	-
				22,216	Sacyr	40	0.01
Spain 0.79% (1.03%)							
1,390	Acciona	146	0.02				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

		Fair Value £'000	Percentage of total net assets %			Fair Value £'000	Percentage of total net assets %
Holding	Investment			Holding	Investment		
Spain (continued)				Sweden (continued)			
2,777	Siemens Gamesa Renewable Energy	83	0.01	10,152	Electrolux	175	0.02
1,660	Solaria Energia y Medio Ambiente	35	-	13,051	Electrolux Professional	54	0.01
3,196	Talgo	12	-	10,480	Elekta	104	0.01
1,436	Tecnicas Reunidas	14	-	4,638	Eltel	9	-
153,748	Telefonica	449	0.05	1,007	Enea	17	-
8,541	Telefonica Convertible Shares	25	-	11,368	Epiroc 'A'	153	0.02
10,303	Tubacex	12	-	6,807	Epiroc 'B'	85	0.01
47,514	Unicaja Banco	30	-	352	Essity 'A'	9	-
759	Vidrala	64	0.01	11,244	Essity 'B'	268	0.03
1,449	Viscofan	76	0.01	2,385	Evolution Gaming	179	0.02
7,917	Zardoya Otis	40	0.01	5,005	Fabege	58	0.01
		7,513	0.79	4,140	Fagerhult	17	-
Sweden 1.21% (1.21%)				1,834	Fastighets Balder	71	0.01
				1,137	FastPartner	10	-
				198	Fenix Outdoor International	18	-
3,526	AAK	53	0.01	11,740	Fingerprint Cards	18	-
4,192	AcadeMedia	32	-	6,977	Getinge	120	0.01
3,215	Adapteo	28	-	9,199	Granges	83	0.01
2,196	AddLife	28	-	2,685	Haldex	11	-
977	AddNode	25	-	1,398	Heba Fastighets	14	-
10,718	AddTech	103	0.01	16,988	Hennes & Mauritz	264	0.03
3,804	AF Poyry	86	0.01	1,097	Hexagon	74	0.01
7,796	Alfa Laval	159	0.02	1,862	Hexatronic	13	-
2,386	Alimak	28	-	12,542	Hexpol	99	0.01
3,902	Ambea	23	-	6,969	Hoist Finance	23	-
2,642	Annehem Fastigheter	8	-	2,361	Holmen	84	0.01
413	AQ	8	-	3,681	Hufvudstaden	45	0.01
10,401	Arjo	59	0.01	1,900	Humana	10	-
8,875	Assa Abloy	162	0.02	3,028	Husqvarna 'A'	29	-
13,172	Atlas Copco 'A'	500	0.05	9,398	Husqvarna 'B'	90	0.01
7,282	Atlas Copco 'B'	242	0.03	2,907	ICA	107	0.01
1,580	Atrium Ljungberg	25	-	5,634	Indutrade	89	0.01
6,168	Attendo	25	-	2,662	Intrum	52	0.01
4,987	Avanza Bank	104	0.01	3,210	Inwido	35	-
4,346	Axfood	75	0.01	3,947	JM	103	0.01
2,158	Beijer Alma	25	-	9,787	Kindred	71	0.01
1,985	Beijer Ref	67	0.01	14,577	Klovern	20	-
1,907	Bergman & Beving	17	-	1,313	KNOW IT	36	-
566	Besqab	6	-	7,405	Kungsleden	60	0.01
7,125	Betsson	47	0.01	7,647	Lagercrantz	52	0.01
1,217	BHG	19	-	1,272	Lifco	90	0.01
5,758	Bilia	53	0.01	4,462	Lindab International	68	0.01
7,033	BillerdKorsnas	92	0.01	5,303	Loomis	108	0.01
966	BioGaia	46	0.01	4,186	Lundin Energy	84	0.01
1,799	Biotage	22	-	1,710	Medicover	25	-
10,381	Boliden	272	0.03	2,957	Mekonomen	24	-
6,073	Bonava	43	-	1,538	Midsona	11	-
8,839	Bravida	87	0.01	5,413	Millicom International Cellular	157	0.02
1,820	Bufab	32	-	614	MIPS	28	-
744	Bulten	6	-	3,127	Modern Times Group MTG	41	0.01
2,354	Bure Equity	62	0.01	1,907	Momentum	24	-
7,698	Byggmax	35	-	3,184	Munters	24	-
4,225	Castellum	79	0.01	2,460	Mycronic	54	0.01
1,162	Catena	40	0.01	2,829	NCC	38	-
622	Cellavision	17	-	1,102	Nederman	14	-
2,211	Clas Ohlson	15	-	2,535	New Wave	12	-
9,452	Cloetta	21	-	1,931	Nibe Industrier	47	0.01
1,336	Collector	3	-	7,911	Nobia	47	0.01
2,401	Concentric	38	0.01	5,775	Nobina	36	-
4,637	Coor Service Management	30	-	922	Nolato	69	0.01
4,164	Dios Fastigheter	29	-	2,351	Nordic Entertainment	97	0.01
11,431	Dometic	111	0.01	1,206	Nordic Waterproofing	18	-
2,143	Duni	21	-	5,837	Nyfosa	43	0.01
2,888	Dustin	17	-	625	OEM International	17	-
1,189	Eastnine	13	-	3,498	Pandox	45	0.01
1,658	Elanders	18	-	13,210	Peab	106	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Sweden (continued)				Switzerland (continued)			
1,663	Platzer Fastigheter	16	-	886	Bellevue	23	-
3,945	Pricer	14	-	259	Berner Kantonalbank	49	0.01
636	Proact IT	16	-	660	BKW	54	0.01
17,417	Ratos	60	0.01	472	Bobst	21	-
1,558	RaySearch Laboratories	12	-	303	Bossard	45	0.01
3,523	Recipharm	69	0.01	388	Bucher Industries	131	0.01
671	Rejlers	10	-	55	Burkhardt Compression	14	-
7,398	Resurs	30	-	440	Burkhalter	24	-
3,072	Saab	66	0.01	360	Calida	10	-
2,108	Sagax	32	-	31	Carlo Gavazzi	5	-
26,363	Samhallsbyggnadsbolaget i Norden	68	0.01	1,103	Cembra Money Bank	98	0.01
6,037	Sandvik	110	0.01	3	Chocoladefabriken Lindt & Sprüngli	221	0.02
4,486	Scandi Standard	28	-	5,140	Cie Financiere Richemont	342	0.04
6,664	Scandic Hotels	21	-	12,594	CIE Financiere Richemont Warrants 22/11/2023	2	-
958	Sectra	63	0.01	9,215	Clariant	144	0.02
13,328	Securitas	159	0.02	381	Coltene	27	-
285	Sinch	34	-	79	Comet	13	-
20,818	Skandinaviska Enskilda Banken	159	0.02	61	Conzzeta	55	0.01
11,914	Skanska	225	0.02	378	COSMO Pharmaceuticals	27	-
498	SKF 'A'	10	-	47,023	Credit Suisse	446	0.05
10,562	SKF 'B'	203	0.02	176	Daethwyler	38	-
1,788	SkiStar	17	-	1,734	DKSH	96	0.01
13,520	SSAB 'A'	36	-	137	dormakaba	57	0.01
28,176	SSAB 'B'	66	0.01	4,017	Dufry	186	0.02
724	Svenska Cellulosa 'A'	10	-	6,825	EFG International	33	-
13,265	Svenska Cellulosa 'B'	171	0.02	109	Emmi	83	0.01
19,777	Svenska Handelsbanken 'A'	147	0.02	92	EMS-Chemie	65	0.01
5,926	Sweco	81	0.01	18	Energiedienst	-	-
12,365	Swedbank	161	0.02	82	Feintool International	4	-
2,100	Swedish Match	121	0.01	1,118	Flughafen Zurich	145	0.02
5,587	Swedish Orphan Biovitrum	83	0.01	42	Forbo	53	0.01
1,871	Systemair	43	-	1,796	Galenica	88	0.01
13,131	Tele2	128	0.01	12,379	GAM	22	-
26,255	Telefonaktiebolaget LM Ericsson	231	0.02	1,302	Geberit	600	0.06
49,403	Telia	151	0.02	167	Georg Fischer	158	0.02
2,100	Thule	58	0.01	76	Givaudan	236	0.03
8,538	Trelleborg	140	0.01	34	Gurit	70	0.01
1,939	Troax	33	-	1,596	Helvetia	124	0.01
1,231	VBG	17	-	253	Hiag Immobilien	23	-
10,151	Volvo 'A'	178	0.02	817	Huber + Suhner	47	0.01
47,971	Volvo 'B'	839	0.09	3	Hypothekarbank Lenzburg	10	-
2,116	Wallenstam	25	-	961	Implenla	19	-
3,349	Wihlborgs Fastigheter	56	0.01	192	Ina Invest	3	-
		11,509	1.21	51	Inficon	34	-
Switzerland 2.77% (3.52%)				35	Interroll	78	0.01
23,632	ABB	486	0.05	59	Intershop	30	-
4,892	Adecco	241	0.03	169	Investis	13	-
9,749	Alcon	477	0.05	8,244	Julius Baer	350	0.04
679	Allreal	115	0.01	219	Jungfraubahn	25	-
285	ALSO	60	0.01	321	Kardex	52	0.01
8,845	ams	142	0.02	147	Komax	22	-
77	APG SGA	13	-	2,113	Kudelski	6	-
3,223	Arbonia	38	0.01	1,667	Kuehne + Nagel International	278	0.03
52,500	Aryzta (CHF)	30	-	10,082	LafargeHolcim	408	0.04
2,337	Ascom	25	-	361	Landis+Gyr	21	-
237	Autoneum	32	-	334	Lastminute.com	7	-
102	Bachem	34	-	18	LEM	26	-
1,637	Baloise	214	0.02	724	Liechtensteinische Landesbank	32	-
68	Banque Cantonale de Geneve	9	-	2,855	Logitech International	204	0.02
1,119	Banque Cantonale Vaudoise	90	0.01	867	Lonza	410	0.04
96	Barry Callebaut	168	0.02	160	Luzerner Kantonalbank	53	0.01
190	Basilea Pharmaceutica	8	-	11	Metall Zug	14	-
18	Belimo	115	0.01	2,428	Mobilezone	20	-
202	Bell Food	40	0.01	368	Mobimo	87	0.01
				58,470	Nestle	5,071	0.53

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)				United States (continued)			
34,430	Novartis	2,395	0.25	2,219	Aaron's	29	-
9,593	OC Oerlikon	73	0.01	26,693	Abbott Laboratories	2,124	0.22
396	Orior	25	-	24,781	AbbVie	1,913	0.20
499	Partners	432	0.05	5,300	Abeona Therapeutics	6	-
49	Phoenix Mecano	19	-	3,466	Abercrombie & Fitch	53	0.01
102	Plazza	26	-	784	ABIOMED	186	0.02
1,264	PSP Swiss Property	124	0.01	3,636	ABM Industries	101	0.01
273	Rieter	22	-	1,389	Acacia Communications	74	0.01
552	Roche	142	0.02	4,700	Acacia Research	14	-
14,478	Roche Genusscheine NVP	3,721	0.39	6,459	Acadia Healthcare	238	0.03
9	Romande Energie	8	-	3,778	ACADIA Pharmaceuticals	149	0.02
36	Schaffner	6	-	3,413	Acadia Realty Trust	35	-
493	Schindler	98	0.01	1,199	Accelaron Pharma	112	0.01
52	Schweiter Technologies	63	0.01	10,819	Accenture	2,045	0.22
3	Schweizerische Nationalbank	11	-	5,503	ACCO Brands	34	-
831	SFS	73	0.01	6,700	Accuray	21	-
183	SGS	406	0.04	7,262	Achillion Pharmaceuticals CVR*	8	-
164	Siegfried	89	0.01	4,424	ACI Worldwide	125	0.01
12,171	SIG Combibloc	208	0.02	108	ACM Research	6	-
3,875	Sika	779	0.08	504	ACNB	9	-
1,271	Sonova	243	0.03	10,179	Activision Blizzard	683	0.07
137	St Galler Kantonalbank	47	0.01	2,386	Acuity Brands	211	0.02
86	Straumann	74	0.01	3,963	Acushnet	119	0.01
1,048	Sulzer	81	0.01	101	Adams Resources & Energy	2	-
1,905	Swatch	74	0.01	681	Addus HomeCare	58	0.01
1,110	Swatch Bearer Shares	223	0.02	4,932	Adient	128	0.01
541	Swiss Life	186	0.02	5,611	Adobe	2,046	0.22
2,450	Swiss Prime Site	177	0.02	27,156	ADT	158	0.02
5,611	Swiss Re	389	0.04	2,204	Adtalem Global Education	53	0.01
33,223	Swiss Steel	6	-	3,073	ADTRAN	33	-
1,434	Swisscom	569	0.06	887	Aduro Biotech CVR*	-	-
540	Swissquote	39	0.01	3,509	Advance Auto Parts	406	0.04
2,562	Temenos	263	0.03	1,441	Advanced Energy Industries	103	0.01
179	TX	10	-	9,491	Advanced Micro Devices	642	0.07
451	u-blox	22	-	1,895	AdvanSix	28	-
42,282	UBS	439	0.05	3,044	Adverum Biotechnologies	26	-
822	Valiant	59	0.01	8,510	AECOM	309	0.03
262	Valora	38	0.01	1,381	Aegion	19	-
1,070	VAT	196	0.02	877	Aeglea BioTherapeutics	5	-
59	Vaudoise Assurances	23	-	1,115	AeroVironment	72	0.01
700	Vetropack	34	-	20,712	AES	346	0.04
1,557	Vifor Pharma	180	0.02	3,050	Affiliated Managers	226	0.02
1,606	Vontobel	94	0.01	15,026	Aflac	486	0.05
252	VP Bank	23	-	4,501	AGCO	337	0.04
440	VZ	30	-	5,968	Agilent Technologies	514	0.06
110	V-ZUG	8	-	1,100	Agilysys	31	-
7	Wartec Invest	14	-	1,314	Agios Pharmaceuticals	43	0.01
167	Ypsomed	21	-	1,802	Agree Realty	87	0.01
752	Zehnder	37	-	4,400	AgroFresh Solutions	7	-
11	Zug Estates	18	-	6,896	Air Lease	224	0.02
7	Zuger Kantonalbank	37	-	4,248	Air Products and Chemicals	845	0.09
1,585	Zurich Insurance	492	0.05	5,124	Air Transport Services	116	0.01
		26,355	2.77	5,360	Akamai Technologies	411	0.04
				6,210	Akebia Therapeutics	14	-
United States 68.26% (61.52%)				688	Alamo	69	0.01
1,938	1-800-Flowers.com	38	0.01	1,510	Alarm.com	115	0.01
670	1st Constitution Bancorp	8	-	5,286	Alaska Air	206	0.02
1,416	1st Source	41	0.01	4,500	Alaska Communications Systems	12	-
3,529	2U	106	0.01	1,958	Albany International	105	0.01
5,436	3D Systems	43	0.01	4,693	Albemarle	514	0.06
12,533	3M	1,601	0.17	1,237	Albireo Pharma	35	-
5,515	A O Smith	221	0.02	10,156	Alcoa	171	0.02
3,198	A10 Networks	23	-	2,347	Alector	26	-
1,834	AAON	89	0.01	1,200	Alerus Financial	26	-
1,496	AAR	40	0.01	3,262	Alexander & Baldwin	41	0.01
				200	Alexander's	40	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,318	Alexandria Real Estate Equities	426	0.05
6,058	Alexion Pharmaceuticals	695	0.07
672	Alico	15	-
573	Align Technology	220	0.02
8,254	Alkermes	124	0.01
542	Alleghany	239	0.03
6,125	Allegheny Technologies	76	0.01
1,505	Allegiance Bancshares	37	-
1,022	Allegiant Travel	139	0.02
3,872	Allegion	326	0.03
1,817	ALLETE	82	0.01
3,036	Alliance Data Systems	164	0.02
6,730	Alliant Energy	250	0.03
600	Allied Motion Technologies	22	-
7,819	Allison Transmission	247	0.03
8,382	Allscripts Healthcare Solutions	88	0.01
12,009	Allstate	953	0.10
19,846	Ally Financial	514	0.06
1,643	Alnylam Pharmaceuticals	157	0.02
1,200	Alpha & Omega Semiconductor	21	-
4,832	Alphabet 'A'	6,152	0.65
4,960	Alphabet 'C'	6,326	0.67
1,100	Alpine Immune Sciences	10	-
1,593	Altabancorp	32	-
1,043	Altair Engineering	44	0.01
603	Alteryx	55	0.01
14,958	Altice USA	413	0.04
518	Altisource Portfolio Solutions	5	-
3,433	Altra Industrial Motion	139	0.02
39,006	Altria	1,165	0.12
377	A-Mark Precious Metals	7	-
6,883	Amazon.com	16,575	1.74
1,860	Ambac Financial	21	-
1,274	Ambarella	86	0.01
2,465	AMC Networks	64	0.01
28,257	Amcor (AUD)	244	0.03
63,419	Amcor (USD)	547	0.06
7,175	Amdocs	365	0.04
965	Amedisys	205	0.02
922	Amerant Bancorp	10	-
1,194	AMERCO	397	0.04
5,853	Ameren	330	0.04
1,666	Ameresco	63	0.01
1,308	American Airlines	17	-
1,904	American Assets Trust	40	0.01
8,225	American Axle & Manufacturing	51	0.01
4,680	American Campus Communities	145	0.02
11,585	American Eagle Outfitters	171	0.02
10,336	American Electric Power	617	0.07
4,111	American Equity Investment Life	83	0.01
12,244	American Express	1,074	0.11
3,097	American Finance Trust	17	-
3,895	American Financial	250	0.03
9,486	American Homes 4 Rent	208	0.02
18,554	American International	511	0.05
1,195	American National	84	0.01
900	American National Bankshares	17	-
650	American Outdoor Brands	8	-
1,063	American Public Education	23	-
1,367	American Renal Associates	12	-
1,200	American Software	15	-
1,250	American States Water	72	0.01
1,500	American Superconductor	26	-
5,994	American Tower	969	0.10
1,438	American Vanguard	17	-
4,097	American Water Works	453	0.05
1,069	American Woodmark	74	0.01
435	America's Car-Mart	35	-
7,515	Ameriprise Financial	1,056	0.11
4,036	Ameris Bancorp	113	0.01
1,106	AMERISAFE	46	0.01
7,860	AmerisourceBergen	559	0.06
1,096	Ames National	19	-
5,381	AMETEK	473	0.05
11,815	Amgen	1,966	0.21
2,600	Amicus Therapeutics	44	0.01
17,106	Amkor Technology	190	0.02
2,623	AMN Healthcare Services	131	0.01
5,054	Amneal Pharmaceuticals	17	-
700	Ampco-Pittsburgh	3	-
2,775	Amphastar Pharmaceuticals	40	0.01
7,107	Amphenol	677	0.07
5,821	Analog Devices	624	0.07
1,796	Anaplan	95	0.01
2,115	AnaptysBio	34	-
2,255	Andersons	40	0.01
4,127	ANGI Homeservices	40	0.01
3,000	AngioDynamics	32	-
617	ANI Pharmaceuticals	13	-
1,291	Anika Therapeutics	42	0.01
576	ANSYS	153	0.02
3,800	Antares Pharma	11	-
1,020	Anterix	28	-
23,965	Antero Midstream	135	0.02
12,207	Antero Resources	49	0.01
4,483	Anthem	1,033	0.11
8,420	Aon	1,277	0.13
19,902	Apache	213	0.02
7,158	Apartment Income REIT	201	0.02
7,158	Apartment Investment and Management	27	-
1,097	API	14	-
1,927	Apogee Enterprises	45	0.01
217	Apollo Medical	3	-
335	Appfolio	44	0.01
362,387	Apple	35,531	3.74
7,106	Apple Hospitality REIT	68	0.01
1,714	Applied Industrial Technologies	98	0.01
19,938	Applied Materials	1,273	0.13
3,042	AptarGroup	304	0.03
2,045	Aptinyx	5	-
5,460	Aptiv	524	0.06
9,945	Aramark	277	0.03
1,100	ArcBest	34	-
14,285	Arch Capital	373	0.04
767	Arch Resources	25	-
10,789	Archer-Daniels-Midland	395	0.04
9,912	Archrock	62	0.01
5,165	Arconic	112	0.01
2,561	Arcosa	103	0.01
1,887	Arcus Biosciences	38	0.01
4,354	Ardelyx	21	-
2,040	Ardmore Shipping	5	-
2,165	Arena Pharmaceuticals	123	0.01
1,288	Ares Management	45	0.01
1,003	Argan	33	-
1,902	Argo Group International	61	0.01
2,495	Arista Networks	529	0.06
6,558	Arlo Technologies	38	0.01
950	Armstrong Flooring	3	-
2,367	Armstrong World Industries	129	0.01
3,892	Arrow Electronics	277	0.03
1,503	Arrow Financial	33	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,554	Arrowhead Pharmaceuticals	145	0.02
500	Artesian Resources	13	-
6,271	Arthur J Gallagher	560	0.06
2,721	Artisan Partners Asset Management	99	0.01
1,343	Arvinas	81	0.01
1,502	Asbury Automotive	161	0.02
3,085	ASGN	188	0.02
353	Ashford Hospitality Trust	1	-
2,553	Ashland Global	148	0.02
1,400	Aspen Aerogels	17	-
2,824	Aspen Technology	271	0.03
2,474	Assembly Biosciences	11	-
2,201	Assetmark Financial	40	0.01
8,656	Associated Banc-Corp	109	0.01
310	Associated Capital	8	-
2,963	Assurant	291	0.03
4,467	Assured Guaranty	102	0.01
1,446	Astec Industries	61	0.01
1,553	Astronics	15	-
2,127	At Home	24	-
127,904	AT&T	2,671	0.28
3,679	Atara Biotherapeutics	55	0.01
8,803	Athene	275	0.03
2,735	Atkore International	83	0.01
1,854	Atlantic Capital Bancshares	22	-
3,321	Atlantic Power	5	-
4,446	Atlantic Union Bankshares	107	0.01
3,674	Atlantica Sustainable Infrastructure	101	0.01
3,100	Atlanticus	55	0.01
577	Atlas Air Worldwide	23	-
496	Atlassian	85	0.01
2,997	Atmos Energy	206	0.02
748	ATN International	23	-
1,237	AtriCure	50	0.01
86	Atrion	40	0.01
4,155	Autodesk	912	0.10
4,939	Autoliv	339	0.04
12,159	Automatic Data Processing	1,549	0.16
5,425	AutoNation	278	0.03
573	AutoZone	494	0.05
991	Avalara	124	0.01
3,452	AvalonBay Communities	400	0.04
3,282	Avangrid	109	0.01
2,035	Avanos Medical	69	0.01
4,987	Avaya	70	0.01
3,280	Avery Dennison	371	0.04
2,200	Avid Technology	23	-
3,949	Avient	117	0.01
3,118	Avis Budget	86	0.01
2,317	Avista	67	0.01
5,380	Avnet	138	0.02
16,235	Axalta Coating Systems	340	0.04
2,116	Axcelis Technologies	45	0.01
2,686	Axcella Health	10	-
3,578	Axis Capital	131	0.01
2,801	Axogen	36	-
1,470	Axon Enterprise	134	0.02
4,185	Axos Financial	116	0.01
2,510	AXT	18	-
1,452	AZZ	50	0.01
1,963	B&G Foods	40	-
1,306	Badger Meter	90	0.01
25,034	Baker Hughes	390	0.04
1,110	Balchem	93	0.01
11,053	Ball	753	0.08
2,141	Bally's	76	0.01
3,400	Bank of California	37	-
1,878	BancFirst	80	0.01
4,434	Bancorp	44	0.01
4,418	BancorpSouth Bank	89	0.01
102,355	Bank of America	2,253	0.24
1,232	Bank of Commerce	9	-
2,423	Bank of Hawaii	137	0.02
756	Bank of Marin Bancorp	19	-
19,022	Bank of New York Mellon	582	0.06
3,496	Bank of NT Butterfield & Son	80	0.01
361	Bank of Princeton	6	-
6,906	Bank OZK	158	0.02
1,100	BankFinancial	7	-
4,945	BankUnited	125	0.01
438	Bankwell Financial	6	-
1,968	Banner	66	0.01
1,118	Bar Harbor Bankshares	18	-
3,050	Barnes	112	0.01
2,076	Barnes & Noble Education	7	-
380	Barrett Business Services	18	-
625	Bassett Furniture Industries	9	-
10,892	Baxter International	633	0.07
1,096	Baycom	12	-
1,249	BBX Capital	5	-
1,120	BCB Bancorp	9	-
4,145	Beacon Roofing Supply	123	0.01
2,194	Beazer Homes USA	25	-
3,836	Becton Dickinson	694	0.07
5,651	Bed Bath & Beyond	77	0.01
500	Bel Fuse	6	-
2,557	Belden	78	0.01
1,692	Benchmark Electronics	33	-
25,410	Berkshire Hathaway	4,281	0.45
2,997	Berkshire Hills Bancorp	38	0.01
6,374	Berry	18	-
5,370	Berry Global	221	0.02
9,946	Best Buy	739	0.08
902	Beyond Meat	84	0.01
418	BG Staffing	4	-
17,938	BGC Partners	51	0.01
700	Big 5 Sporting Goods	5	-
3,338	Big Lots	107	0.01
10	Biglari 'A'	4	-
101	Biglari 'B'	8	-
5,434	BioDelivery Sciences International	17	-
7,425	Biogen	1,326	0.14
1,000	BioLife Solutions	30	-
2,852	BioMarin Pharmaceutical	182	0.02
904	Bio-Rad Laboratories	381	0.04
867	Bio-Techne	201	0.02
1,503	Biotelemetry	79	0.01
1,487	BJ's Restaurants	42	0.01
5,431	BJ's Wholesale Club	152	0.02
2,206	Black Hills	98	0.01
4,512	Black Knight	292	0.03
1,669	Blackbaud	70	0.01
1,128	Blackline	110	0.01
1,521	BlackRock	791	0.08
7,508	Blackstone	356	0.04
3,831	Bloomin' Brands	53	0.01
2,000	Blucora	24	-
543	Blue Bird	7	-
1,869	Bluebird Bio	60	0.01
1,249	Bluegreen Vacations	12	-
800	Bluerock Residential Growth REIT	7	-
4,134	BMC Stock	168	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
4,058	Boingo Wireless	37	-	4,363	Callaway Golf	77	0.01
2,121	Boise Cascade	76	0.01	1,944	Callon Petroleum	19	-
3,289	BOK Financial	166	0.02	2,096	Cal-Maine Foods	58	0.01
1,404	Bonanza Creek Energy	20	-	562	Cambridge Bancorp	29	-
881	Booking	1,425	0.15	1,262	Camden National	33	-
1,860	Boot Barn	59	0.01	2,974	Camden Property Trust	215	0.02
6,062	Booz Allen Hamilton	387	0.04	12,220	Campbell Soup	430	0.05
15,288	BorgWarner	440	0.05	1,318	Camping World	26	-
311	Boston Beer	227	0.02	4,716	Cannae	152	0.02
1,179	Boston Omaha	23	-	1,845	Cantel Medical	106	0.01
6,209	Boston Private Financial	38	-	1,285	Capital Bancorp	13	-
3,719	Boston Properties	256	0.03	1,350	Capital City Bank	24	-
12,179	Boston Scientific	318	0.03	10,284	Capital One Financial	739	0.08
1,745	Bottomline Technologies DE	67	0.01	8,242	Capitol Federal Financial	75	0.01
925	Boyd Gaming	29	-	9,601	Capri	309	0.03
2,279	Brady	87	0.01	1,434	Capstar Financial	15	-
1,231	Braemar Hotels & Resorts	4	-	1,111	Cara Therapeutics	13	-
6,781	Brandywine Realty Trust	58	0.01	12,203	Cardinal Health	479	0.05
1,382	Bridge Bancorp	25	-	1,092	Cardiovascular Systems	35	-
2,151	Bridgewater Bancshares	20	-	2,769	Cardtronics	72	0.01
1,572	Bright Horizons Family Solutions	196	0.02	498	CareDx	27	-
1,289	Brightcove	17	-	3,092	CareTrust REIT	50	0.01
4,608	Brighthouse Financial	121	0.01	1,925	Cargurus	46	0.01
4,154	Brightsphere Investment	58	0.01	2,916	Carlisle	333	0.04
4,119	BrightView	45	0.01	6,243	CarlMax	434	0.05
1,480	Brinker International	60	0.01	26,205	Carnival	420	0.05
2,316	Brink's	121	0.01	1,744	Carpenter Technology	37	-
29,178	Bristol-Myers Squibb	1,325	0.14	1,200	Carriage Services	27	-
10,069	Brixmor Property	121	0.01	15,841	Carrier Global	439	0.05
8,716	Broadcom	2,780	0.29	3,042	Carrols Restaurant	14	-
4,532	Broadridge Financial Solutions	506	0.05	5,031	Cars.com	42	0.01
9,781	Brookdale Senior Living	31	-	2,776	Carter's	194	0.02
3,573	Brookfield Property REIT	39	0.01	293	Carvana	54	0.01
7,371	Brookfield Renewable	314	0.03	1,867	Casa Systems	9	-
4,718	Brookline Bancorp	41	0.01	1,980	Casella Waste Systems	89	0.01
3,932	Brooks Automation	212	0.02	2,104	Casey's General Stores	276	0.03
9,653	Brown & Brown	327	0.04	858	Cass Information Systems	24	-
2,315	Brown-Forman 'A'	124	0.01	5,195	Castlight Health	5	-
11,606	Brown-Forman 'B'	670	0.07	5,695	Catalent	431	0.05
1,128	BRT Apartments	12	-	2,018	Catalyst Biosciences	9	-
6,018	Bruker	236	0.03	6,665	Catalyst Pharmaceuticals	17	-
5,260	Brunswick	302	0.03	20,950	Caterpillar	2,768	0.29
1,346	Bryn Mawr Bank	30	-	4,457	Cathay General Bancorp	105	0.01
2,841	Buckle	62	0.01	900	Cato	6	-
1,234	Build-A-Bear Workshop	4	-	409	Cavco Industries	53	0.01
7,989	Builders FirstSource	248	0.03	2,925	CBIZ	57	0.01
7,375	Bunge	353	0.04	4,379	Cboe Global Markets	277	0.03
543	Burlington Stores	104	0.01	14,624	CBRE	670	0.07
4,781	BWX Technologies	211	0.02	1,046	CBTX	20	-
1,918	Byline Bancorp	22	-	4,173	CDK Global	158	0.02
312	C&F Financial	8	-	4,697	CDW	448	0.05
250	Cable One	411	0.04	2,764	CECO Environmental	14	-
4,244	Cabot	139	0.02	889	Cedar Realty Trust	6	-
25,131	Cabot Oil & Gas	303	0.03	5,434	Celanese	517	0.06
1,349	CACI International	245	0.03	10,884	Centene	471	0.05
2,755	Cactus	52	0.01	13,493	Centennial Resource Development	15	-
7,000	Cadence BanCorp	85	0.01	13,341	CenterPoint Energy	210	0.02
4,713	Cadence Design Systems	467	0.05	591	Centerspace	31	-
5,684	Caesars Entertainment	308	0.03	606	Central Garden & Pet	17	-
849	CAI International	19	-	2,534	Central Garden & Pet 'A'	66	0.01
2,700	CalAmp	19	-	1,600	Central Pacific Financial	22	-
723	Calavo Growers	37	-	506	Central Valley Community Bancorp	6	-
2,500	Caleres	28	-	5,385	Century Aluminum	42	0.01
1,727	California Water Service	68	0.01	353	Century Bancorp	20	-
2,731	Calithera Biosciences	10	-	3,791	Century Casinos	18	-
2,244	Calix	49	0.01	1,982	Century Communities	67	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
71,764	CenturyLink	512	0.05
1,189	Cerence	89	0.01
2,738	Ceridian HCM	212	0.02
13,875	Cerner	792	0.08
1,069	CEVA	34	-
11,422	CF Industries	318	0.03
5,791	CH Robinson Worldwide	395	0.04
9,535	ChampionX	106	0.01
1,886	ChannelAdvisor	23	-
1,717	Charles River Laboratories International	313	0.03
25,746	Charles Schwab	991	0.11
1,949	Chart Industries	171	0.02
3,227	Charter Communications	1,546	0.16
505	Chase	39	0.01
2,384	Chatham Lodging Trust	19	-
1,338	Cheesecake Factory	36	-
1,981	Chefs' Warehouse	37	-
1,667	Chegg	111	0.01
579	Chemed	224	0.02
1,491	ChemoCentryx	68	0.01
10,538	Chemours	196	0.02
300	Chemung Financial	8	-
9,654	Cheniere Energy	431	0.05
605	Chesapeake Utilities	47	0.01
26,570	Chevron	1,665	0.19
2,300	Chiasma	7	-
6,214	Chico's FAS	8	-
400	Children's Place	15	-
2,360	Chimerix	8	-
887	Chinook Therapeutics	11	-
304	Chipotle Mexican Grill	306	0.03
1,822	Choice Hotels International	142	0.02
8,584	Chubb	957	0.10
10,412	Church & Dwight	662	0.07
840	Churchill Downs	122	0.01
1,616	Chuy's	31	-
7,062	Ciena	272	0.03
7,680	Cigna	1,150	0.12
5,330	Cimarex Energy	150	0.02
1,328	Cimpress	84	0.01
1,581	Cincinnati Bell	18	-
6,249	Cincinnati Financial	397	0.04
7,252	Cinemark	96	0.01
2,492	Cintas	640	0.07
1,474	CIRCOR International	41	0.01
2,426	Cirrus Logic	146	0.02
110,677	Cisco Systems	3,611	0.38
5,043	CIT	131	0.01
853	Citi Trends	30	-
27,362	Citigroup	1,223	0.13
2,000	Citizens	9	-
800	Citizens & Northern	11	-
17,804	Citizens Financial	463	0.05
3,893	Citrix Systems	366	0.04
848	City	43	0.01
1,576	City Office REIT	11	-
376	Civeo	4	-
679	Civista Bancshares	9	-
1,783	Clarus	20	-
14,115	Clean Energy Fuels	85	0.01
3,630	Clean Harbors	200	0.02
1,015	Clearfield	18	-
900	Clearwater Paper	25	-
1,500	Cleanway Energy 'A'	34	-
2,916	Cleanway Energy 'C'	69	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
800	Clipper Realty	4	-
3,443	Clorox	507	0.05
15,357	Cloudera	159	0.02
1,273	CMC Materials	141	0.02
5,170	CME	675	0.07
6,989	CMS Energy	307	0.03
3,012	CNA Financial	85	0.01
1,153	CNB Financial	18	-
6,032	CNO Financial	98	0.01
8,694	CNX Resources	70	0.01
800	Coastal Financial	12	-
63,204	Coca-Cola	2,524	0.27
327	Coca-Cola Consolidated	64	0.01
1,383	Codexis	23	-
457	Codorus Valley Bancorp	6	-
12,598	Coeur Mining	96	0.01
1,580	Cogent Communications	68	0.01
1,852	Cognex	110	0.01
11,772	Cognizant Technology Solutions	700	0.07
2,293	Cohen & Steers	124	0.01
1,244	Coherent	139	0.02
2,775	Cohu	78	0.01
6,127	Colfax	171	0.02
11,955	Colgate-Palmolive	743	0.08
409	Collectors Universe	23	-
1,200	Collegium Pharmaceutical	17	-
500	Colony Bankcorp	5	-
3,404	Columbia Banking System	88	0.01
6,472	Columbia Financial	74	0.01
4,195	Columbia Property Trust	43	0.01
3,030	Columbia Sportswear	197	0.02
1,501	Columbus McKinnon	43	-
166,104	Comcast	6,238	0.66
6,775	Comerica	277	0.03
2,534	Comfort Systems USA	98	0.01
5,478	Commerce Bancshares	265	0.03
5,673	Commercial Metals	84	0.01
2,800	Commercial Vehicle	17	-
8,708	CommScope	84	0.01
500	Communications Systems	2	-
2,650	Community Bank System	121	0.01
1,500	Community Bankers Trust	8	-
500	Community Financial	10	-
5,958	Community Health Systems	32	-
951	Community Healthcare Trust	33	-
1,206	Community Trust Bancorp	33	-
1,676	CommVault Systems	68	0.01
2,331	Compass Minerals International	105	0.01
1,200	Computer Programs and Systems	24	-
716	Computer Task	3	-
1,359	comScore	2	-
600	Comtech Telecommunications	9	-
22,500	Conagra Brands	596	0.06
3,898	Concentrix	283	0.03
1,400	Concert Pharmaceuticals	13	-
10,071	Concho Resources	431	0.05
3,300	Concrete Pumping	9	-
13,415	Conduent	46	0.01
1,072	CONMED	88	0.01
2,902	ConnectOne Bancorp	42	0.01
1,600	Conn's	14	-
41,090	ConocoPhillips	1,207	0.13
2,055	CONSOL Energy	10	-
7,756	Consolidated Communications	28	-
5,605	Consolidated Edison	292	0.03
2,673	Constellation Brands	428	0.05

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
2,277	Construction Partners	48	0.01	3,888	CyrusOne	209	0.02
2,200	Container Store	16	-	1,591	CytomX Therapeutics	8	-
8,798	Continental Resources	109	0.01	102	Daily Journal	30	-
1,674	Cooper	438	0.05	3,800	Daktronics	13	-
2,123	Cooper Tire & Rubber	59	0.01	7,963	Dana	113	0.01
816	Cooper-Standard	21	-	5,359	Danaher	867	0.09
1,554	Copa	88	0.01	5,128	Darden Restaurants	443	0.05
7,054	Copart	655	0.07	10,608	Darling Ingredients	458	0.05
5,371	Corcept Therapeutics	103	0.01	7,262	Daseke	31	-
2,119	Core Laboratories	42	0.01	2,008	Dave & Buster's Entertainment	43	0.01
4,057	CoreCivic	20	-	7,491	DaVita	634	0.07
4,383	CoreLogic	248	0.03	711	Dawson Geophysical	1	-
3,053	Core-Mark	66	0.01	1,829	Deckers Outdoor	383	0.04
2,624	CorePoint Lodging	13	-	10,971	Deere	2,144	0.23
1,288	CoreSite Realty	116	0.01	2,106	Del Taco Restaurants	14	-
6,285	Cornerstone Building Brands	44	0.01	5,134	Delek US Energy	61	0.01
1,502	Cornerstone OnDemand	49	0.01	3,140	Dell Technologies	167	0.02
20,374	Corning	538	0.06	20,857	Delta Air Lines	622	0.07
3,867	Corporate Office Properties Trust	73	0.01	2,358	Deluxe	49	0.01
24,151	Corteva	681	0.07	3,224	Denali Therapeutics	202	0.02
300	Cortexyme	6	-	3,300	Denny's	34	-
962	CorVel	76	0.01	9,362	DENTSPLY SIRONA	353	0.04
1,811	Corvus Pharmaceuticals	5	-	5,074	Designer Brands	29	-
7,161	Costamare	42	-	25,090	Devon Energy	298	0.03
581	CoStar	393	0.04	829	DexCom	221	0.02
7,187	Costco Wholesale	1,973	0.21	2,438	DHL	4	-
31,147	Coty	160	0.02	9,397	DHT	36	-
200	County Bancorp	3	-	238	Diamond Hill Investment	26	-
633	Coupa Software	158	0.02	5,572	Diamondback Energy	202	0.02
4,912	Cousins Properties	121	0.01	6,734	DiamondRock Hospitality	41	0.01
6,835	Covanta	65	0.01	4,874	Dick's Sporting Goods	202	0.02
700	Covenant Transportation	8	-	1,694	Digi International	24	-
4,387	Covetrus	96	0.01	4,988	Digital Realty Trust	506	0.05
1,357	Cowen	26	-	1,635	Digital Turbine	68	0.01
1,352	Cracker Barrel Old Country Store	132	0.01	960	Dillard's	45	0.01
3,418	Crane	193	0.02	1,821	Dime Community Bancshares	21	-
3,400	Crawford 'A'	18	-	3,141	Diodes	160	0.02
1,700	Crawford 'B'	9	-	12,826	Discover Financial Services	842	0.09
1,218	Credit Acceptance	304	0.03	7,707	Discovery 'A'	169	0.02
5,633	Cree	432	0.05	15,266	Discovery 'C'	291	0.03
1,628	CRISPR Therapeutics	193	0.02	13,423	DISH Network	311	0.03
2,982	Crocs	137	0.02	8,321	Diversified Healthcare Trust	25	-
3,082	Cross Country Healthcare	20	-	1,100	DMC Global	35	-
8,110	Crown	594	0.06	1,100	DocuSign	182	0.02
5,723	Crown Castle International	656	0.07	2,231	Dolby Laboratories	159	0.02
2,263	CryoLife	38	0.01	7,568	Dollar General	1,165	0.12
2,402	CSG Systems International	79	0.01	10,220	Dollar Tree	807	0.09
635	CSW Industrials	52	0.01	7,719	Dominion Energy	419	0.05
19,452	CSX	1,288	0.14	1,187	Domino's Pizza	335	0.04
271	CTO Realty Growth	8	-	2,437	Domtar	56	0.01
2,041	CTS	51	0.01	6,010	Donaldson	247	0.03
6,970	CubeSmart	172	0.02	2,571	Donegal	27	-
1,376	Cubic	62	0.01	2,797	Donnelley Financial Solutions	35	-
3,053	Cullen/Frost Bankers	196	0.02	3,186	Dorian LPG	28	-
663	Culp	7	-	1,471	Dorman Products	95	0.01
4,388	Cummins	724	0.08	813	Douglas Dynamics	25	-
2,900	Curo	30	-	5,905	Douglas Emmett	125	0.01
2,229	Curtiss-Wright	190	0.02	5,836	Dover	533	0.06
9,510	Cushman & Wakefield	105	0.01	22,165	Dow	903	0.10
1,671	Customers Bancorp	22	-	12,127	DR Horton	624	0.07
251	Cutera	4	-	1,877	Dril-Quip	41	0.01
7,183	CVB Financial	102	0.01	7,404	Dropbox	123	0.01
5,149	CVR Energy	58	0.01	1,300	DSP	15	-
22,955	CVS Health	1,141	0.12	4,420	DTE Energy	388	0.04
300	CyberOptics	5	-	300	Ducommun	12	-
3,339	Cymabay Therapeutics	14	-	7,723	Duke Energy	513	0.06

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
10,857	Duke Realty	314	0.03	1,725	Enterprise Financial Services	44	0.01
13,738	DuPont de Nemours	709	0.08	3,400	Entravision Communications	7	-
13,692	DXC Technology	245	0.03	1,899	Envestnet	114	0.01
1,354	DXP Enterprises	22	-	7,959	Envista	194	0.02
2,212	Dycom Industries	121	0.01	4,400	Enzo Biochem	8	-
1,248	Dynatrace	40	0.01	15,298	EOG Resources	568	0.06
1,353	DZS	15	-	1,137	EPAM Systems	299	0.03
1,897	Eagle Bancorp	56	0.01	1,870	Epizyme	16	-
600	Eagle Bancorp Montana	10	-	817	ePlus	52	0.01
353	Eagle Bulk Shipping	5	-	2,636	EPR Properties	62	0.01
2,234	Eagle Materials	167	0.02	11,692	EQT	111	0.01
711	Eagle Pharmaceuticals	24	-	3,330	Equifax	467	0.05
1,670	Earthstone Energy	7	-	1,288	Equinix	661	0.07
8,004	East West Bancorp	297	0.03	22,240	Equitable	412	0.04
2,829	Easterly Government Properties	47	0.01	20,676	Equitrans Midstream	118	0.01
308	Eastern	6	-	611	Equity Bancshares	9	-
1,397	EastGroup Properties	141	0.02	4,497	Equity Commonwealth	89	0.01
7,058	Eastman Chemical	519	0.06	5,705	Equity LifeStyle Properties	262	0.03
10,835	Eaton	949	0.10	9,065	Equity Residential	392	0.04
6,210	Eaton Vance	308	0.03	1,281	Erie Indemnity	229	0.03
31,138	eBay	1,154	0.12	784	Escalade	13	-
1,207	Ebix	33	-	1,369	ESCO Technologies	102	0.01
1,334	Echo Global Logistics	26	-	516	Esquire Financial	7	-
2,895	EchoStar	44	0.01	853	ESSA Bancorp	9	-
4,097	Ecolab	647	0.07	6,144	Essent	194	0.02
3,372	Edgewell Personal Care	87	0.01	2,967	Essential Properties Realty Trust	46	0.01
8,932	Edison International	404	0.04	6,986	Essential Utilities	238	0.03
6,099	Edwards Lifesciences	401	0.04	1,624	Essex Property Trust	284	0.03
1,400	eGain	12	-	3,312	Estee Lauder	638	0.07
919	eHealth	47	0.01	1,400	Ethan Allen Interiors	21	-
2,072	El Pollo Loco	28	-	2,275	Etsy	305	0.03
15,655	Elanco Animal Health	346	0.04	2,188	Euronet Worldwide	229	0.03
1,045	Elastic	114	0.01	252	Evans Bancorp	5	-
6,104	Electronic Arts	636	0.07	451	Everbridge	48	0.01
12,978	Element Solutions	169	0.02	2,791	Evercore	225	0.02
2,154	Elevate Credit	6	-	1,811	Everest Re	306	0.03
2,660	elf Beauty	46	0.01	5,522	Evergy	219	0.02
14,098	Eli Lilly	1,726	0.18	1,054	Everi	11	-
3,414	EMCOR	231	0.03	5,736	Eversource Energy	359	0.04
875	EMCORE	4	-	3,647	EVERTEC	105	0.01
3,784	Emerald	15	-	1,837	Evo Payments	36	-
2,207	Emergent BioSolutions	150	0.02	6,059	Evolent Health	72	0.01
21,408	Emerson Electric	1,254	0.13	1,800	Evolution Petroleum	4	-
5,902	Empire State Realty Trust	40	0.01	6,108	Evoqua Water Technologies	119	0.01
1,716	Employers	40	0.01	3,827	EW Scripps	43	0.01
1,241	Enanta Pharmaceuticals	38	0.01	3,384	Exact Sciences	336	0.04
5,802	Encompass Health	351	0.04	10,355	Exelixis	153	0.02
1,788	Encore Capital	51	0.01	16,778	Exelon	516	0.06
1,032	Encore Wire	46	0.01	1,354	ExlService	85	0.01
8,826	Endo International	46	0.01	1,974	Expedia	192	0.02
10,267	Endurance International	71	0.01	5,741	Expeditors International of Washington	398	0.04
3,219	Energizer	102	0.01	1,649	Exponent	108	0.01
2,100	Energy Recovery	20	-	10,687	Extended Stay America	113	0.01
2,528	Enerpac Tool	42	0.01	1,758	Exterran	6	-
2,420	EnerSys	148	0.02	3,746	Extra Space Storage	315	0.03
27,256	EnLink Midstream	74	0.01	55,484	Exxon Mobil	1,694	0.18
1,700	Ennis	22	-	1,900	EZCORP	7	-
2,789	Enova International	50	0.01	2,712	F5 Networks	349	0.04
4,665	Enphase Energy	593	0.06	1,820	Fabrinet	102	0.01
1,127	EnPro Industries	62	0.01	32,042	Facebook	6,386	0.67
2,326	Ensign	124	0.01	1,572	FactSet Research Systems	378	0.04
946	Enstar	139	0.02	1,186	Fair Isaac	438	0.05
4,816	Entegris	340	0.04	1,124	Farmer Bros	4	-
9,895	Entercom Communications	18	-	869	Farmers & Merchants Bancorp Archbold	15	-
4,769	Entergy	345	0.04	2,000	Farmers National Banc	19	-
743	Enterprise Bancorp	14	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
735	FARO Technologies	38	-	35,845	Flex	473	0.05
12,597	Fastenal	453	0.05	329	Flexsteel Industries	8	-
862	Fastly	57	0.01	5,012	FLIR Systems	161	0.02
2,124	FB Financial	54	0.01	3,273	Floor & Decor	225	0.02
1,225	FBL Financial	48	0.01	2,775	Flotek Industries	4	-
800	Federal Agricultural Mortgage	43	0.01	9,012	Flowers Foods	149	0.02
2,280	Federal Realty Investment Trust	144	0.02	5,777	Flowserve	156	0.02
3,102	Federal Signal	75	0.01	5,589	Fluent	23	-
5,983	Federated Hermes	125	0.01	4,295	Fluidigm	19	-
5,839	FedEx	1,113	0.12	7,365	Fluor	88	0.01
552	FedNat	2	-	1,768	Flushing Financial	21	-
4,367	Ferro	47	0.01	4,888	FMC	409	0.04
6,350	Ferroglobe	7	-	17,498	FNB	121	0.01
6,350	Ferroglobe Representation & Warranty Investment Trust*	-	-	502	FONAR	6	-
2,220	FibroGen	62	0.01	7,334	Foot Locker	218	0.02
149	Fidelity D&D Bancorp	7	-	126,722	Ford Motor	824	0.09
16,523	Fidelity National Financial	470	0.05	2,690	Forestar	41	0.01
7,818	Fidelity National Information Services	800	0.09	4,000	FormFactor	126	0.01
1,195	Fiesta Restaurant	10	-	990	Forrester Research	30	-
26,571	Fifth Third Bancorp	532	0.06	3,234	Forterra	41	-
1,266	Financial Institutions	21	-	4,556	Fortinet	495	0.05
8,376	FireEye	142	0.01	6,009	Fortive	307	0.03
6,800	First American Financial	256	0.03	7,788	Fortune Brands Home & Security	490	0.05
949	First Bancorp	18	-	240	Forum Energy Technologies	2	-
9,442	First BanCorp/Puerto Rico	63	0.01	1,559	Forward Air	87	0.01
1,623	First Bancorp/Southern Pines NC	40	0.01	2,482	Fossil	16	-
898	First Bancshares	20	-	2,264	Four Corners Property Trust	50	0.01
1,539	First Bank/Hamilton NJ	11	-	16,226	Fox 'A'	346	0.04
2,726	First Busey	43	0.01	12,054	Fox 'B'	254	0.03
488	First Business Financial Services	7	-	1,487	Fox Factory	117	0.01
500	First Choice Bancorp	7	-	654	Franklin Covey	11	-
529	First Citizens BancShares	220	0.02	2,005	Franklin Electric	102	0.01
5,745	First Commonwealth Financial	46	0.01	20,734	Franklin Resources	377	0.04
498	First Community	6	-	4,400	Franklin Street Properties	14	-
1,200	First Community Bankshares	19	-	11,021	Frank's International	22	-
1,033	First Financial	29	-	33,833	Freeport-McMoRan	659	0.07
5,201	First Financial Bancorp	66	0.01	800	FreightCar America	1	-
6,720	First Financial Bankshares	178	0.02	2,115	Fresh Del Monte Produce	37	-
2,551	First Foundation	37	-	551	Freshpet	57	0.01
484	First Guaranty Bancshares	6	-	2,501	Front Yard Residential	30	-
5,589	First Hawaiian	96	0.01	2,705	frontdoor	99	0.01
25,201	First Horizon	237	0.03	965	FRP	32	-
60,366	First Horizon National*	-	-	179	FS Bancorp	7	-
4,198	First Industrial Realty Trust	128	0.01	1,718	FTI Consulting	139	0.02
1,000	First Internet Bancorp	21	-	9,286	Fulton Financial	86	0.01
2,567	First Interstate BancSystem	76	0.01	4,228	FutureFuel	39	-
2,967	First Merchants	81	0.01	1,100	FVCBankcorp	12	-
1,140	First Mid Bancshares	28	-	1,611	G1 Therapeutics	22	-
6,368	First Midwest Bancorp	73	0.01	498	Gaia	4	-
815	First Northwest Bancorp	9	-	365	GAMCO Investors	5	-
1,653	First of Long Island	22	-	3,550	GameStop	50	0.01
6,177	First Republic Bank	657	0.07	7,571	Gaming and Leisure Properties	234	0.03
5,311	First Solar	391	0.04	6,721	Gannett	14	-
2,565	FirstCash	130	0.01	20,239	Gap	304	0.03
12,110	FirstEnergy	267	0.03	5,927	Garmin	520	0.06
7,172	Fiserv	594	0.06	3,407	Gartner	396	0.04
11,510	Fitbit	57	0.01	4,395	GasLog	12	-
2,107	Five Below	267	0.03	9,385	Gates Industrial	88	0.01
3,904	Five Point	16	-	2,041	GATX	126	0.01
2,550	Five Prime Therapeutics	34	-	3,783	GCP Applied Technologies	65	0.01
2,725	Five Star Senior Living	14	-	4,055	Genco Shipping & Trading	21	-
680	Five9	87	0.01	900	Gencor Industries	8	-
2,370	Flagstar Bancorp	71	0.01	2,502	Generac	420	0.05
3,345	FleetCor Technologies	662	0.07	120,442	General Electric	948	0.10
				20,567	General Mills	883	0.09
				50,003	General Motors	1,536	0.16

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
853	Genesco	18	-	1,283	GTT Communications	3	-
700	Genie Energy	4	-	2,700	GTY Technology	10	-
10,065	Genpact	304	0.03	707	Guaranty Bancshares	16	-
11,372	Gentex	284	0.03	2,277	Guardant Health	210	0.02
1,459	Gentherm	69	0.01	3,760	Guess	61	0.01
4,211	Genuine Parts	308	0.03	2,416	Guidewire Software	227	0.02
14,991	Genworth Financial	45	0.01	717	Gulf Island Fabrication	2	-
543	GEO	4	-	2,379	H&E Equipment Services	52	0.01
1,191	Geospace Technologies	8	-	9,020	H&R Block	103	0.01
1,779	German American Bancorp	43	0.01	1,918	Hackett	20	-
9,600	Geron	11	-	1,918	Haemonetics	167	0.02
1,814	Getty Realty	37	-	4,634	Hain Celestial	135	0.02
1,957	Gibraltar Industries	103	0.01	56,694	Halliburton	797	0.08
1,802	G-III Apparel	31	-	890	Hallmark Financial Services	2	-
31,993	Gilead Sciences	1,328	0.14	600	Hamilton Beach Brands	8	-
4,941	Glacier Bancorp	166	0.02	1,459	Hamilton Lane	82	0.01
1,175	Gladstone Commercial	15	-	4,782	Hancock Whitney	118	0.01
1,716	Glatfelter	21	-	26,039	Hanesbrands	280	0.03
965	Global Blood Therapeutics	31	-	2,000	Hanger	32	-
491	Global Indemnity	10	-	1,292	Hanmi Financial	11	-
2,100	Global Medical REIT	20	-	1,902	Hanover Insurance	162	0.02
2,788	Global Net Lease	35	-	4,282	HarborOne Bancorp	34	-
4,647	Global Payments	717	0.08	10,823	Harley-Davidson	294	0.03
1,625	Global Water Resources	18	-	5,200	Harmonic	28	-
937	Globant	150	0.02	1,300	Harpoon Therapeutics	16	-
5,704	Globe Life	390	0.04	4,004	Harsco	52	0.01
3,101	Globus Medical	148	0.02	16,423	Hartford Financial Services	578	0.06
5,229	Glu Mobile	35	-	2,957	Harvard Bioscience	9	-
2,193	GlycoMimetics	6	-	4,288	Hasbro	296	0.03
2,096	GMS	47	0.01	854	Haverly Furniture	17	-
4,470	GoDaddy	273	0.03	2,303	Hawaiian	31	-
5,599	Gold Resource	13	-	3,747	Hawaiian Electric Industries	96	0.01
4,153	Goldman Sachs	791	0.08	720	Hawkins	27	-
1,031	Goodrich Petroleum	7	-	569	Hawthorn Bancshares	9	-
13,472	Goodyear Tire & Rubber	105	0.01	400	Haynes International	7	-
539	Goosehead Insurance	48	0.01	2,824	HB Fuller	109	0.01
2,138	GoPro	13	-	5,144	HCA Healthcare	613	0.07
1,523	Gorman-Rupp	36	-	800	HCI	31	-
757	GP Strategies	7	-	4,536	Healthcare Realty Trust	98	0.01
5,819	Graco	308	0.03	3,008	Healthcare Services	61	0.01
6,700	GrafTech International	51	0.01	7,256	Healthcare Trust of America	145	0.02
585	Graham	7	-	13,316	Healthpeak Properties	292	0.03
214	Graham 'B'	82	0.01	1,119	HealthStream	18	-
1,506	Grand Canyon Education	102	0.01	5,388	Heartland Express	71	0.01
2,095	Granite Construction	42	0.01	1,865	Heartland Financial USA	55	0.01
20,156	Graphic Packaging	251	0.03	28,196	Heca Mining	137	0.02
4,439	Gray Television	58	0.01	1,349	HEICO	131	0.01
4,324	Great Lakes Dredge & Dock	41	0.01	1,727	HEICO 'A'	149	0.02
1,039	Great Southern Bancorp	37	-	1,217	Heidrick & Struggles International	26	-
3,127	Great Western Bancorp	47	-	1,135	Helen of Troy	186	0.02
4,046	Green Brick Partners	70	0.01	2,014	Helios Technologies	78	0.01
2,859	Green Dot	112	0.01	11,744	Helix Energy Solutions	36	-
3,237	Green Plains	32	-	5,942	Helmerich & Payne	103	0.01
1,672	Greenbrier	45	0.01	1,586	Hemisphere Media	12	-
507	Greene County Bancorp	9	-	7,703	Henry Schein	372	0.04
1,093	Greenhill	10	-	4,966	Herbalife Nutrition	174	0.02
2,605	Greenlight Capital Re	14	-	2,486	Herc	120	0.01
2,375	Greif 'A'	82	0.01	2,684	Heritage Commerce	17	-
1,394	Greif 'B'	50	0.01	2,368	Heritage Financial	40	0.01
2,612	Griffon	39	0.01	2,200	Heritage Insurance	17	-
2,200	Gritstone Oncology	7	-	1,276	Heritage-Crystal Clean	19	-
3,040	Grocery Outlet	90	0.01	3,986	Herman Miller	98	0.01
751	Group 1 Automotive	72	0.01	2,732	Heron Therapeutics	43	0.01
839	Groupon	24	-	2,181	Hersha Hospitality Trust	13	-
3,271	Grubhub	177	0.02	5,254	Hershey	580	0.06
2,299	GSI Technology	12	-	3,830	Hertz Global	4	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
405	Heska	43	0.01
14,153	Hess	559	0.06
48,399	Hewlett Packard Enterprise	415	0.04
4,178	Hexcel	149	0.02
600	Hibbett Sports	21	-
133	HighPoint Resources	1	-
3,565	Highwoods Properties	102	0.01
4,674	Hill International	6	-
3,247	Hillenbrand	94	0.01
3,012	Hill-Rom	215	0.02
3,264	Hilltop	65	0.01
4,018	Hilton Grand Vacations	92	0.01
7,140	Hilton Worldwide	577	0.06
200	Hingham Institution For Savings	32	-
3,707	HMS	99	0.01
3,420	HNI	86	0.01
7,968	HollyFrontier	153	0.02
10,775	Hologic	567	0.06
854	Home Bancorp	17	-
7,799	Home BancShares AR	111	0.01
14,852	Home Depot	2,891	0.30
1,119	HomeStreet	27	-
1,029	HomeTrust Bancshares	15	-
13,889	Honeywell International	2,151	0.23
200	Hooker Furniture	5	-
5,381	Hope Bancorp	43	0.01
2,612	Horace Mann Educators	80	0.01
2,825	Horizon Bancorp	32	-
5,482	Horizon Therapeutics	290	0.03
10,179	Hormel Foods	347	0.04
17,920	Host Hotels & Resorts	192	0.02
7,047	Hostess Brands	75	0.01
9,206	Houghton Mifflin Harcourt	23	-
1,919	Houlihan Lokey	94	0.01
700	Houston Wire & Cable	1	-
300	Howard Bancorp	3	-
2,481	Howard Hughes	145	0.02
21,517	Howmet Aerospace	448	0.05
34,112	HP	608	0.06
1,551	Hub	64	0.01
3,391	Hubbell	389	0.04
546	HubSpot	158	0.02
135	Hudson Global	1	-
5,163	Hudson Pacific Properties	90	0.01
3,373	Humana	1,005	0.11
47,742	Huntington Bancshares	440	0.05
2,490	Huntington Ingalls Industries	308	0.03
9,688	Huntsman	180	0.02
200	Hurco	4	-
1,307	Huron Consulting	56	0.01
1,769	Hyatt Hotels	96	0.01
900	Hyster-Yale Materials Handling	39	0.01
529	I3 Verticals	13	-
5,125	IAA	244	0.03
585	IAC/InterActiveCorp	80	0.01
1,061	ICF International	58	0.01
1,406	Ichor	31	-
1,040	ICU Medical	163	0.02
1,226	IDACORP	86	0.01
1,908	Ideaya Biosciences	18	-
2,561	IDEX	369	0.04
2,299	IDEXX Laboratories	837	0.09
2,281	IDT	21	-
1,006	IES	34	-
5,866	IHS Markit	381	0.04
2,624	II-VI	147	0.02
6,836	Illinois Tool Works	1,014	0.11
1,629	illumina	435	0.05
3,067	IMAX	42	-
1,423	Immersion	12	-
668	Impinj	20	-
2,825	Incyte	180	0.02
1,005	Independence	30	-
340	Independence Contract Drilling	1	-
3,298	Independence Realty Trust	32	-
2,350	Independent Bank	107	0.01
1,582	Independent Bank/Massachusetts	85	0.01
1,620	Independent Bank/Michigan	22	-
109	Indus Realty Trust	5	-
3,049	Industrial Logistics Properties Trust	52	0.01
9,415	Infinera	73	0.01
4,000	Information Services (USD)	9	-
1,400	InfuSystem	19	-
15,489	Ingersoll Rand	514	0.06
2,301	Ingevity	128	0.01
902	Ingles Markets	28	-
4,049	Ingredion	234	0.02
1,434	Innospec	95	0.01
6,641	Innoviva	60	0.01
1,200	Inogen	39	0.01
3,112	Inovalon	41	0.01
976	Inphi	115	0.01
2,326	Insight Enterprises	129	0.01
1,794	Insperty	107	0.01
1,328	Installed Building Products	101	0.01
1,000	Insteel Industries	16	-
612	Insulet	117	0.01
1,899	Integer	112	0.01
3,014	Integra LifeSciences	144	0.02
132,262	Intel	4,729	0.50
1,899	Intellia Therapeutics	79	0.01
1,226	Inter Parfums	54	0.01
3,756	Interactive Brokers	165	0.02
7,724	Intercontinental Exchange	641	0.07
1,889	InterDigital	84	0.01
4,214	Interface	32	-
3,377	International Bancshares	92	0.01
30,675	International Business Machines	2,800	0.30
421	International Flavors & Fragrances (ILS)	34	-
3,877	International Flavors & Fragrances (USD)	316	0.03
12,509	International Game Technology	154	0.02
24,310	International Paper	886	0.09
2,176	International Seaways	26	-
25,656	Interpublic	442	0.05
851	Intevac	4	-
2,578	Intra-Cellular Therapies	61	0.01
872	Intrepid Potash	11	-
597	IntriCon	8	-
4,023	Intuit	1,108	0.12
314	Intuitive Surgical	188	0.02
2,633	Invacare	17	-
19,491	Invesco	248	0.03
900	Investar	11	-
13,982	Investors Bancorp	108	0.01
119	Investors Title	13	-
15,279	Invitation Homes	331	0.04
4,636	Ionis Pharmaceuticals	194	0.02
2,073	IPG Photonics	340	0.04
4,426	IQVIA	576	0.06
500	iRadimed	9	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
98	iRhythm Technologies	17	-	8,644	KKR	252	0.03
7,977	Iridium Communications	228	0.02	6,153	KLA	1,174	0.12
1,279	iRobot	78	0.01	7,493	Knight-Swift Transportation	231	0.03
9,197	Iron Mountain	198	0.02	3,623	Knoll	39	0.01
5,537	Ironwood Pharmaceuticals	47	0.01	5,723	Knowles	77	0.01
2,300	Iteris	10	-	11,612	Kohl's	353	0.04
1,776	Itron	124	0.01	1,581	Kontoor Brands	48	0.01
5,296	ITT	299	0.03	951	Koppers	21	-
5,900	IVERIC bio	30	-	2,376	Korn Ferry	76	0.01
713	J & J Snack Foods	81	0.01	29,074	Kosmos Energy	51	0.01
840	J Alexander's	4	-	20,553	Kraft Heinz	523	0.06
5,242	J M Smucker	441	0.05	1,260	Kraton	26	-
3,131	J2 Global	224	0	5,399	Kratos Defense & Security Solutions	110	0.01
10,405	Jabil	323	0	33,979	Kroger	785	0.08
2,620	Jack Henry & Associates	305	0.03	3,673	Kronos Worldwide	41	0.01
959	Jack in the Box	65	0.01	1,007	Krystal Biotech	45	0.01
4,892	Jacobs Engineering	386	0.04	3,428	Kulicke & Soffa Industries	80	0.01
1,789	James River	64	0.01	1,737	Kura Oncology	43	0.01
9,419	Janus Henderson	225	0.02	1,329	KVH Industries	11	-
2,886	Jazz Pharmaceuticals	348	0.04	600	L B Foster	7	-
5,080	JB Hunt Transport Services	505	0.05	4,710	L Brands	132	0.01
4,492	JBG SMITH Properties	102	0.01	4,213	L3Harris Technologies	580	0.06
15,685	Jefferies Financial	278	0.03	4,150	Laboratory Corp of America	614	0.06
5,899	JELD-WEN	113	0.01	3,722	Lakeland Bancorp	34	-
13,902	JetBlue Airways	152	0.02	1,347	Lakeland Financial	53	0.01
700	John B Sanfilippo & Son	40	0.01	5,700	Lam Research	2,024	0.21
1,866	John Bean Technologies	161	0.02	2,752	Lamar Advertising	166	0.02
2,517	John Wiley & Sons	85	0.01	5,655	Lamb Weston	321	0.03
59,059	Johnson & Johnson	6,760	0.71	1,192	Lancaster Colony	158	0.02
14,550	Johnson Controls International	495	0.05	1,200	Landec	9	-
643	Johnson Outdoors	53	0.01	2,089	Lands' End	33	-
178	Joint	3	-	1,840	Landstar System	181	0.02
2,289	Jones Lang LaSalle	251	0.03	2,622	Lannett	12	-
1,949	Jounce Therapeutics	10	-	3,561	Lantheus	35	-
49,098	JPMorgan Chase	4,521	0.49	897	Laredo Petroleum	13	-
14,121	Juniper Networks	230	0.03	2,623	Las Vegas Sands	113	0.01
702	Kadant	71	0.01	4,608	Lattice Semiconductor	153	0.02
602	Kaiser Aluminum	43	0.01	6,536	Laureate Education	71	0.01
2,092	Kala Pharmaceuticals	11	-	400	Lawson Products	16	-
1,257	KalVista Pharmaceuticals	17	-	7,137	Lazard	220	0.02
2,948	Kansas City Southern	436	0.05	2,694	La-Z-Boy	80	0.01
6,784	KAR Auction Services	91	0.01	1,631	LCI Industries	159	0.02
4,335	KB Home	109	0.01	1,265	LCNB	14	-
8,631	KBR	193	0.02	3,662	Lear	431	0.05
4,488	Kearny Financial	35	-	8,328	Leggett & Platt	270	0.03
11,721	Kellogg	529	0.06	4,521	Leidos	345	0.04
1,400	Kelly Services	21	-	1,522	LeMaitre Vascular	44	-
3,813	Kemper	214	0.02	5,268	LendingClub	32	-
4,726	Kennametal	126	0.01	372	LendingTree	75	0.01
7,849	Kennedy-Wilson	102	0.01	12,211	Lennar 'A'	699	0.07
13,837	Keurig Dr Pepper	323	0.04	961	Lennar 'B'	44	-
36,198	KeyCorp	432	0.05	1,210	Lennox International	241	0.03
6,176	Keysight Technologies	595	0.06	834	LENSAR	4	-
1,470	Kforce	46	0.01	563	Level One Bancorp	8	-
3,405	Kilroy Realty	141	0.02	2,567	Levi Strauss	38	-
984	Kimball Electronics	11	-	8,689	Lexington Realty Trust	67	0.01
2,613	Kimball International	23	-	1,341	LGI Homes	106	0.01
6,205	Kimberly-Clark	605	0.06	1,253	LHC	194	0.02
14,016	Kimco Realty	152	0.02	611	Liberty Broadband 'A'	69	0.01
40,085	Kinder Morgan	399	0.04	5,759	Liberty Broadband 'C'	659	0.07
1,585	Kindred Biosciences	5	-	3,223	Liberty Latin America 'A'	26	-
781	Kingstone	4	-	9,361	Liberty Latin America 'C'	76	0.01
1,000	Kiniksa Pharmaceuticals	13	-	822	Liberty Media Corp-Liberty Braves 'A'	15	-
611	Kinsale Capital	91	0.01	1,781	Liberty Media Corp-Liberty Braves 'C'	33	-
3,236	Kirby	124	0.01	1,285	Liberty Media Corp-Liberty Formula One 'A'	37	-
3,366	Kite Realty Group Trust	36	-				

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
10,631	Liberty Media Corp-Liberty Formula One 'C'	334	0.04
4,229	Liberty Media Corp-Liberty SiriusXM 'A'	134	0.01
8,971	Liberty Media Corp-Liberty SiriusXM 'C'	284	0.03
4,327	Liberty Oilfield Services	33	-
2,476	Liberty TripAdvisor	8	-
1,567	Life Storage	137	0.01
1,850	Lifetime Brands	21	-
1,425	Lifefantage	10	-
735	Ligand Pharmaceuticals	55	0.01
6,102	Limelight Networks	18	-
1,194	Limoneira	15	-
2,817	Lincoln Electric	241	0.03
8,979	Lincoln National	327	0.03
1,916	Lindblad Expeditions	23	-
6,919	Linde	1,329	0.14
457	Lindsay	42	-
5,879	Lions Gate Entertainment 'A'	48	0.01
7,573	Lions Gate Entertainment 'B'	57	0.01
1,741	Liquidity Services	21	-
1,320	Lithia Motors	284	0.03
895	Littelfuse	166	0.02
2,671	LivaNova	131	0.01
4,142	Live Nation Entertainment	227	0.02
2,231	Live Oak Bancshares	76	0.01
7,771	Livent	106	0.01
3,060	LiveRamp	165	0.02
15,775	LKQ	409	0.04
12,464	Loews	406	0.04
605	Loral Space & Communications	9	-
6,676	Louisiana-Pacific	184	0.02
13,127	Lowe's	1,546	0.16
5,606	LPL Financial	428	0.05
784	LSB Industries	1	-
2,119	LSI Industries	13	-
1,489	LTC Properties	42	0.01
706	Luby's	1	-
3,059	Lululemon Athletica	787	0.08
712	Lumber Liquidators	16	-
2,882	Lumentum	201	0.02
2,499	Luminex	42	0.01
1,474	Lumos Pharma	38	-
1,900	Luna Innovations	13	-
3,892	Luther Burbank	28	-
1,800	Lydall	40	-
3,232	Lyft	119	0.01
15,625	LyondellBasell Industries	1,045	0.11
4,567	M&T Bank	422	0.05
1,193	M/I Homes	40	0.01
2,311	Macatawa Bank	14	-
5,415	Macerich	42	-
3,849	Mack-Cali Realty	35	-
1,000	Mackinac Financial	9	-
1,305	MACOM Technology Solutions	53	0.01
4,710	Macquarie Infrastructure	130	0.01
1,689	MacroGenics	29	-
21,551	Macy's	190	0.02
872	Madison Square Garden Entertainment	67	0.01
614	Madrigal Pharmaceuticals	50	0.01
1,306	Magellan Health	79	0.01
1,850	Magenta Therapeutics	11	-
1,000	MagnaChip Semiconductor	10	-
2,871	Maiden	5	-
1,239	Malibu Boats	57	0.01
616	Malvern Bancorp	7	-
2,993	Manhattan Associates	231	0.02
1,139	Manitex International	4	-
1,521	Manitowoc	15	-
2,920	ManpowerGroup	194	0.02
1,429	ManTech International	92	0.01
36,455	Marathon Oil	182	0.02
17,642	Marathon Petroleum	539	0.06
800	Marchex	1	-
1,400	Marcus	14	-
2,138	Marcus & Millichap	59	0.01
1,555	Marine Products	17	-
1,100	MarineMax	29	-
1,175	Marinus Pharmaceuticals	11	-
443	Markel	331	0.03
1,056	MarketAxess	435	0.05
148	Marlin Business Services	1	-
7,599	Marriott International 'A'	728	0.08
66,220	Marriott International*	-	-
1,834	Marriott Vacations Worldwide	185	0.02
10,254	Marsh & McLennan	865	0.09
5,247	Marten Transport	66	0.01
2,912	Martin Marietta Materials	600	0.06
14,267	Marvell Technology	497	0.05
9,104	Masco	366	0.04
1,404	Masimo	275	0.03
1,624	Masonite International	118	0.01
5,116	MasTec	258	0.03
813	Mastech Digital	10	-
14,459	Mastercard	3,774	0.40
1,145	MasterCraft Boat	21	-
5,803	Matador Resources	53	0.01
2,847	Match	317	0.03
1,139	Materion	53	0.01
2,040	Matrix Service	17	-
2,867	Matson	118	0.01
9,338	Mattel	120	0.01
2,038	Matthews International	44	-
1,686	Maxar Technologies (CAD)	43	-
5,105	Maxar Technologies (USD)	132	0.01
7,404	Maxim Integrated Products	476	0.05
2,624	MAXIMUS	140	0.01
2,614	MaxLinear	74	0.01
1,500	Mayville Engineering	15	-
7,276	MBIA	35	-
532	McCormick	36	-
7,434	McCormick (Non-Voting)	515	0.05
10,000	McDonald's	1,553	0.16
4,638	McEwen Mining	3	-
1,860	McGrath RentCorp	90	0.01
5,207	McKesson	662	0.07
3,196	MDC	116	0.01
11,571	MDU Resources	220	0.02
748	Medcath Corporation*	-	-
2,417	Media General CVR*	-	-
11,977	Medical Properties Trust	190	0.02
572	Medifast	81	0.01
5,154	MEDNAX	91	0.01
1,572	Medpace	159	0.02
15,551	Medtronic	1,319	0.14
1,114	Mercantile Bank	22	-
4,706	Mercer International	35	-
1,750	Merchants Bancorp	35	-
54,806	Merck	3,239	0.34
3,100	Mercury General	118	0.01
2,133	Mercury Systems	137	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
2,650	Meredith	37	-
3,713	Meridian Bancorp	41	-
2,340	Meridian Bioscience	33	-
2,251	Merit Medical Systems	90	0.01
1,630	Meritage Homes	102	0.01
6,040	Meritor	123	0.01
621	Mesa Air	3	-
2,077	Meta Financial	55	0.01
2,132	Methode Electronics	60	0.01
18,798	MetLife	641	0.07
300	Metropolitan Bank	8	-
653	Mettler-Toledo International	543	0.06
1,169	MGE Energy	59	0.01
16,087	MGIC Investment	146	0.02
2,700	MGM Growth Properties	62	0.01
9,218	MGM Resorts International	211	0.02
1,064	MGP Ingredients	37	-
5,164	Michaels	48	0.01
4,926	Microchip Technology	494	0.05
23,984	Micron Technology	1,266	0.13
131,594	Microsoft	21,393	2.25
252	MicroStrategy	72	0.01
776	Mid Penn Bancorp	13	-
3,390	Mid-America Apartment Communities	311	0.03
3,702	Middleby	350	0.04
604	Middlefield Banc	10	-
690	Middlesex Water	36	-
1,043	Midland States Bancorp	14	-
849	MidWestOne Financial	15	-
1,600	Milestone Pharmaceuticals	8	-
1,448	Mimecast	60	0.01
1,958	Minerals Technologies	90	0.01
1,200	Minerva Neurosciences	2	-
983	Mirati Therapeutics	158	0.02
1,200	Mission West Properties Escrow Shares*	-	-
1,746	Mistras	10	-
1,771	Mitek Systems	23	-
2,884	MKS Instruments	323	0.03
500	MMA Capital	9	-
985	Model N	26	-
2,549	Moderna	208	0.02
2,682	Modine Manufacturing	25	-
3,497	Moelis	119	0.01
3,134	Mohawk Industries	328	0.03
4,173	Molina Healthcare	633	0.07
9,798	Molson Coors Beverage	325	0.03
700	Monarch Casino & Resort	31	-
16,523	Mondelez International	703	0.07
376	MongoDB	101	0.01
3,862	Monmouth Real Estate Investment	49	0.01
506	Monolithic Power Systems	134	0.01
1,679	Monro	64	0.01
9,893	Monster Beverage	664	0.07
4,804	Moody's	1,006	0.11
1,916	Moog	111	0.01
6	Morgan	-	-
28,301	Morgan Stanley	1,410	0.15
1,628	Morningstar	274	0.03
19,065	Mosaic	310	0.03
1,113	Motorcar Parts of America	16	-
3,756	Motorola Solutions	460	0.05
700	Movado	9	-
5,657	Mr Cooper	127	0.01
5,425	MRC Global	26	-
1,357	MSA Safety	148	0.02
2,489	MSC Industrial Direct	154	0.02
2,096	MSCI	672	0.07
2,373	MSG Networks	26	-
762	MTS Systems	33	-
3,519	Mueller Industries	90	0.01
8,827	Mueller Water Products	80	0.01
9,100	Murphy Oil	82	0.01
2,118	Murphy USA	203	0.02
726	MVB Financial	12	-
2,813	Myers Industries	43	-
700	MYR	30	-
4,903	Myriad Genetics	71	0.01
473	Nabors Industries	20	-
300	NACCO Industries	6	-
700	Napco Security Technologies	13	-
5,393	Nasdaq	514	0.05
219	Nathan's Famous	9	-
1,796	National Bank	43	-
508	National Bankshares	12	-
1,031	National Beverage	65	0.01
2,712	National CineMedia	7	-
3,155	National Fuel Gas	95	0.01
6,913	National General	173	0.02
1,661	National Health Investors	85	0.01
787	National HealthCare	39	-
5,635	National Instruments	181	0.02
15,460	National Oilwell Varco	157	0.02
1,100	National Research	35	-
5,124	National Retail Properties	155	0.02
2,455	National Storage Affiliates Trust	64	0.01
2,858	National Vision	96	0.01
199	National Western Life	30	-
625	Natural Gas Services	4	-
1,300	Natural Grocers by Vitamin Cottage	13	-
900	Nature's Sunshine Products	10	-
2,496	Natus Medical	37	-
1,372	Nautilus	19	-
13,307	Navient	96	0.01
3,123	Navistar International	101	0.01
2,307	NBT Bancorp	54	0.01
7,367	NCR	202	0.02
1,149	Neenah	47	-
9,269	Nektar Therapeutics	122	0.01
1,470	Nelnet	74	0.01
1,920	Neogen	113	0.01
2,796	NeoGenomics	111	0.01
1,800	Neoleukin Therapeutics	19	-
4,500	NeoPhotonics	30	-
7,816	NetApp	374	0.04
3,944	Netflix	1,517	0.16
1,954	NETGEAR	59	0.01
4,252	NetScout Systems	85	0.01
2,504	Neurocrine Biosciences	175	0.02
5,043	New Jersey Resources	129	0.01
1,221	New Relic	59	0.01
3,500	New Senior Investment	13	-
23,009	New York Community Bancorp	177	0.02
5,296	New York Times	200	0.02
10,093	NewAge	20	-
19,717	Newell Brands	305	0.03
9,268	Newmark	49	0.01
524	NewMarket	153	0.02
18,944	Newmont	839	0.09
3,806	Newpark Resources	5	-
20,546	News 'A'	272	0.03
10,722	News 'B'	141	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
1,402	Newstar Financial*	-	-	743	Olympic Steel	7	-
2,900	Nexa Resources	20	-	317	Omega Flex	34	-
950	NexPoint Residential Trust	28	-	7,069	Omega Healthcare Investors	191	0.02
3,526	Nexstar Media	282	0.03	1,659	Omniceil	144	0.02
4,100	NextDecade	6	-	13,487	Omnicom	613	0.06
16,275	NextEra Energy	906	0.10	21,706	ON Semiconductor	517	0.05
3,606	NextGen Healthcare	48	0.01	1,721	ONE Gas	96	0.01
13,206	NexTier Oilfield Solutions	32	-	811	One Liberty Properties	12	-
2,209	NGM Biopharmaceuticals	50	0.01	8,890	OneMain	311	0.03
1,019	NI	12	-	20,969	ONEOK	587	0.06
2,673	NIC	50	0.01	1,716	OneSpan	26	-
702	Nicolet Bankshares	35	-	1,723	Onto Innovation	61	0.01
25,491	Nielsen	384	0.04	800	Ooma	8	-
20,440	NIKE	2,124	0.22	30,263	OPKO Health	89	0.01
11,357	NISource	188	0.02	429	Oppenheimer	10	-
1,174	NL Industries	4	-	500	OptimizeRx	11	-
4,281	NMI	70	0.01	1,772	Option Care Health	20	-
3,516	NN	17	-	43,207	Oracle	2,040	0.21
2,100	Noodles	12	-	3,386	OraSure Technologies	26	-
5,250	Nordic American Tankers	12	-	3,395	ORBCOMM	17	-
2,218	Nordson	323	0.03	2,008	O'Reilly Automotive	664	0.07
6,033	Norfolk Southern	1,045	0.11	1,070	Origin Bancorp	22	-
445	Northeast Bank	7	-	820	Orion	3	-
9,482	Northern Trust	639	0.07	2,400	Orion Energy Systems	17	-
3,516	Northfield Bancorp	32	-	344	Ormat Technologies (ILS)	22	-
6,902	Northwest Bancshares	64	0.01	2,927	Ormat Technologies (USD)	191	0.02
974	Northwest Natural	33	-	700	Orstov Financial Services	9	-
375	Northwest Pipe	8	-	1,417	Orthofix Medical	45	-
1,678	NorthWestern	71	0.01	491	OrthoPediatrics	16	-
21,435	NortonLifeLock	326	0.03	4,997	Oshkosh	314	0.03
10,626	Norwegian Cruise Line	200	0.02	1,000	OSI Systems	68	0.01
468	Norwood Financial	9	-	1,600	Osmotica Pharmaceuticals	5	-
1,226	Novanta	107	0.01	6,774	Otis Worldwide	332	0.03
1,243	Novavax	108	0.01	1,393	Otter Tail	43	-
1,149	Novocure	147	0.02	4,332	Outfront Media	60	0.01
8,270	NOW	43	-	5,600	Overseas Shipholding	9	-
16,724	NRG Energy	446	0.05	5,031	Owens & Minor	102	0.01
3,637	Nu Skin Enterprises	145	0.02	6,102	Owens Corning	345	0.04
8,958	Nuance Communications	289	0.03	1,400	Oxford Immunotec Global	18	-
12,397	Nucor	482	0.05	1,053	Oxford Industries	51	0.01
2,213	NuVasive	92	0.01	13,439	PACCAR	846	0.09
727	NV5 Global	42	-	4,934	Pacific Ethanol	20	-
170	NVE	7	-	1,165	Pacific Mercantile Bancorp	4	-
7,833	nVent Electric	134	0.01	5,121	Pacific Premier Bancorp	117	0.01
4,986	NVIDIA	1,922	0.20	1,708	Pacira BioSciences	74	0.01
160	NVR	485	0.05	5,355	Packaging Corp of America	540	0.06
2,119	ObsEva	3	-	6,636	PacWest Bancorp	123	0.01
58,523	Occidental Petroleum	770	0.08	453	Palo Alto Networks	118	0.01
4,334	Oceaneering International	25	-	709	Palomar	45	-
3,463	OceanFirst Financial	47	-	300	PAM Transportation Services	10	-
243	Ocwen Financial	5	-	941	Papa John's International	58	0.01
2,872	ODP	60	0.01	3,095	Par Pacific	32	-
1,880	Office Properties Income Trust	31	-	7,609	Paramount	50	0.01
2,787	OFG Bancorp	37	-	1,300	Park Aerospace	13	-
6,524	OGE Energy	151	0.02	7,907	Park Hotels & Resorts	100	0.01
566	Ohio Valley Banc	10	-	967	Park National	74	0.01
10,862	O-I Glass	95	0.01	806	Parke Bancorp	9	-
4,385	Oil States International	16	-	3,794	Parker-Hannifin	753	0.08
419	Oil-Dri Corp of America	10	-	526	Park-Ohio	12	-
595	Okoa	114	0.01	17,394	Parsley Energy	183	0.02
3,914	Old Dominion Freight Line	555	0.06	1,460	Patrick Industries	74	0.01
8,829	Old National Bancorp	107	0.01	5,779	Patterson	128	0.01
12,839	Old Republic International	184	0.02	12,023	Patterson-UTI Energy	47	-
1,842	Old Second Bancorp	14	-	12,834	Paychex	867	0.09
10,560	Olin	193	0.02	2,032	Paycom Software	668	0.07
2,416	Ollie's Bargain Outlet	147	0.02	1,404	Paylocity	212	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
9,481	PayPal	1,609	0.17
6,245	PBF Energy	32	-
1,551	PC Connection	54	0.01
607	PCSB Financial	7	-
6,676	PDC Energy	101	0.01
1,372	PDF Solutions	22	-
804	PDL Community Bancorp	6	-
5,841	Peabody Energy	10	-
1,155	Peapack-Gladstone Financial	19	-
4,755	Pebblebrook Hotel Trust	66	0.01
1,266	Pegasystems	122	0.01
4,982	Penn National Gaming	319	0.03
574	Penn Virginia	4	-
1,163	Pennant	50	0.01
300	Penns Woods Bancorp	6	-
5,236	PennyMac Financial Services	250	0.03
4,306	Penske Automotive	186	0.02
7,320	Pentair	283	0.03
763	Penumbra	99	0.01
740	Peoples Bancorp	15	-
400	Peoples Bancorp of North Carolina	7	-
506	Peoples Financial Services	14	-
21,050	People's United Financial	200	0.02
27,675	PepsiCo	2,989	0.31
4,656	Perdoceo Education	43	-
1,306	Perficient	46	-
6,532	Performance Food	228	0.02
2,907	PerkinElmer	300	0.03
6,879	Perrigo	225	0.02
1,071	Personalis	30	-
7,799	Perspecta	137	0.01
1,408	PetIQ	38	-
700	PetMed Express	17	-
2,300	Pfizer	-	-
99,403	Pfizer	2,677	0.28
46,735	PG&E	423	0.04
3,418	PGT Innovations	52	0.01
1,704	Phibro Animal Health	24	-
20,723	Philip Morris International	1,238	0.13
10,562	Phillips 66	548	0.06
2,100	Photronics	17	-
800	PHX Minerals	1	-
6,807	Physicians Realty Trust	89	0.01
900	PICO	6	-
4,437	Piedmont Office Realty Trust	53	0.01
8,053	Pilgrim's Pride	114	0.01
4,069	Pinnacle Financial Partners	193	0.02
3,587	Pinnacle West Capital	208	0.02
2,754	Pinterest	136	0.01
7,398	Pioneer Natural Resources	623	0.07
1,061	Piper Sandler	78	0.01
9,943	Pitney Bowes	45	-
809	PJT Partners	44	-
2,731	Planet Fitness	156	0.02
5,201	Playa Hotels & Resorts	22	-
700	PlayAGS	4	-
1,562	Plexus	89	0.01
8,291	PNC Financial Services	894	0.09
2,819	PNM Resources	100	0.01
2,353	Polaris	167	0.02
1,744	Pool	470	0.05
4,257	Popular	174	0.02
3,132	Portland General Electric	97	0.01
4,528	Post	336	0.04
476	Potbelly	2	-
1,300	Powell Industries	28	-
3,580	Power Integrations	213	0.02
8,207	PPG Industries	862	0.09
18,287	PPL	370	0.04
6,037	PQ	64	0.01
2,476	PRA	72	0.01
3,723	PRA Health Sciences	339	0.04
776	Preferred Apartment Communities	4	-
1,163	Preferred Bank	42	-
319	Preformed Line Products	16	-
4,160	Premier	107	0.01
2,107	Premier Financial	35	-
554	Premier Financial Bancorp	5	-
2,933	Prestige Consumer Healthcare	75	0.01
927	Prevail Therapeutics	16	-
1,773	PRGX Global	10	-
1,883	PriceSmart	127	0.01
2,784	Primerica	274	0.03
3,115	Primoris Services	63	0.01
11,094	Principal Financial	397	0.04
3,276	ProAssurance	43	-
40,179	Procter & Gamble	4,058	0.43
4,439	PROG	176	0.02
1,818	Progress Software	59	0.01
18,132	Progressive	1,295	0.14
9,943	Prologis	720	0.08
1,186	Proofpoint	119	0.01
5,978	ProPetro	33	-
900	ProSight Global	8	-
4,327	Prosperity Bancshares	220	0.02
934	Protagonist Therapeutics	14	-
500	Protective Insurance	5	-
2,848	Prothena	26	-
920	Proto Labs	106	0.01
800	Providence Service	81	0.01
1,161	Provident Bancorp	10	-
600	Provident Financial	7	-
3,314	Provident Financial Services	44	-
804	Prudential Bancorp	8	-
7,928	Prudential Financial	451	0.05
893	PS Business Parks	86	0.01
1,913	PTC	167	0.02
1,647	PTC Therapeutics	74	0.01
8,771	Public Service Enterprise	369	0.04
3,621	Public Storage	608	0.06
13,729	PulteGroup	444	0.05
1,134	Pure Cycle	9	-
7,928	Pure Storage	133	0.01
3,634	PVH	255	0.03
406	Q2	38	-
509	QAD	23	-
814	QCR	23	-
11,896	QEP Resources	21	-
3,729	Qorvo	458	0.05
2,200	QTS Realty Trust	98	0.01
3,224	Quad/Graphics	9	-
188	Quaker Chemical	35	-
21,106	QUALCOMM	2,321	0.24
1,219	Qualys	107	0.01
1,291	Quanex Building Products	21	-
7,371	Quanta Services	385	0.04
6,292	Quest Diagnostics	546	0.06
1,160	Quidel	157	0.02
3,046	QuinStreet	48	0.01
5,460	Quotient Technology	38	-
684	Qurate Retail	49	0.01
22,781	Qurate Retail 'A'	185	0.02

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %	Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)				United States (continued)			
4,530	R1 RCM	80	0.01	2,022	RLI	153	0.02
9,025	Radian	132	0.01	5,762	RLJ Lodging Trust	60	0.01
4,456	Radiant Logistics	18	-	682	RMR	19	-
3,184	RadNet	45	-	7,968	Robert Half International	363	0.04
700	Rafael	12	-	2,003	Rocket Pharmaceuticals	82	0.01
2,100	Ralph Lauren	160	0.02	3,421	Rockwell Automation	625	0.07
6,876	Rambus	88	0.01	980	Rogers	111	0.01
13,428	Range Resources	66	0.01	736	Roku	183	0.02
1,722	Raven Industries	41	-	10,358	Rollins	290	0.03
7,578	Raymond James Financial	524	0.06	1,994	Roper Technologies	617	0.06
2,332	Rayonier Advanced Materials	11	-	11,805	Ross Stores	1,061	0.11
20,852	Raytheon Technologies	1,092	0.11	8,050	Royal Caribbean Cruises	437	0.05
1,008	RBB Bancorp	12	-	2,123	Royal Gold	168	0.02
973	RBC Bearings	128	0.01	9,770	RPC	23	-
1,777	RE/MAX	47	-	3,935	RPM International	261	0.03
712	Reading International	3	-	3,000	RPT Realty	19	-
1,242	RealNetworks	1	-	4,226	RR Donnelley & Sons	7	-
7,089	Realogy	69	0.01	2,877	Rush Enterprises	87	0.01
3,030	RealPage	194	0.02	1,392	Ruth's Hospitality	18	-
8,470	Realty Income	381	0.04	4,160	Ryder System	191	0.02
442	Red Lion Hotels	1	-	4,000	Ryerson	40	-
300	Red River Bancshares	11	-	2,124	Ryman Hospitality Properties	105	0.01
500	Red Robin Gourmet Burgers	7	-	3,801	S&P Global	902	0.09
3,406	Red Rock Resorts	62	0.01	2,217	S&T Bancorp	40	-
2,350	Redfin	122	0.01	7,324	Sabra Health Care REIT	94	0.01
2,300	Regal Beloit	205	0.02	7,044	Sabre	63	0.01
5,373	Regency Centers	180	0.02	731	Safeguard Scientifics	3	-
1,384	Regeneron Pharmaceuticals	485	0.05	817	Safety Insurance	46	-
1,425	REGENXBIO	49	0.01	1,726	Sage Therapeutics	112	0.01
372	Regional Management	8	-	1,738	Saia	232	0.02
46,597	Regions Financial	545	0.06	3,401	Sailpoint Technologies	134	0.01
3,200	Regis	22	-	7,791	salesforce.com	1,271	0.13
2,369	Reinsurance Group of America	201	0.02	5,008	Sally Beauty	47	-
3,536	Reliance Steel & Aluminum	309	0.03	1,101	Sanderson Farms	106	0.01
600	Reliant Bancorp	8	-	2,761	Sandy Spring Bancorp	65	0.01
2,346	RenaissanceRe	283	0.03	4,696	Sangamo Therapeutics	58	0.01
3,095	Renasant	75	0.01	2,944	Sanmina	68	0.01
3,064	Renewable Energy	164	0.02	15,252	Santander Consumer USA	244	0.03
3,308	Rent-A-Center	93	0.01	779	Sapiens International (ILS)	17	-
1,270	Repligen	176	0.02	1,827	Sapiens International (USD)	41	0.01
1,159	Replimune	36	-	893	Sarepta Therapeutics	112	0.01
1,029	Republic Bancorp	27	-	782	Saul Centers	18	-
2,529	Republic First Bancorp	5	-	171	SB Financial	2	-
6,720	Republic Services	472	0.05	2,681	SBA Communications	540	0.06
6,171	Resideo Technologies	98	0.01	1,200	ScanSource	23	-
3,345	ResMed	514	0.05	87,784	Schlumberger	1,411	0.15
4,100	Resolute Forest Products	20	-	5,903	Schneider National	89	0.01
1,526	Resources Connection	14	-	800	Schnitzer Steel Industries	18	-
3,909	Retail Opportunity Investments	38	-	1,412	Scholastic	25	-
7,944	Retail Properties of America	50	0.01	2,034	Schweitzer-Mauduit International	60	0.01
676	Retail Value	8	-	2,508	Science Applications International	174	0.02
5,460	REV	36	-	2,931	Scientific Games	90	0.01
1,534	Revanche Therapeutics	32	-	1,524	Sciply	16	-
4,267	Rexford Industrial Realty	153	0.02	439	Scorpio Bulkers	5	-
6,041	Rexnord	175	0.02	4,245	Scorpio Tankers	35	-
409	RGC Resources	7	-	2,642	Scotts Miracle-Gro	381	0.04
750	RH	247	0.03	2,030	scPharmaceuticals	8	-
1,568	Rhythm Pharmaceuticals	34	-	43	Seaboard	97	0.01
8,253	Ribbon Communications	39	-	3,311	Seacoast Banking Corp of Florida	71	0.01
500	Richardson Electronics	2	-	1,525	SEACOR	46	-
506	Richmond Mutual BanCorp	5	-	2,646	SEACOR Marine	6	-
8,000	Rigel Pharmaceuticals	21	-	15,483	Seagate Technology	688	0.07
2,107	Ring Energy	1	-	1,923	Seagen	259	0.03
400	RingCentral	114	0.01	5,175	Sealed Air	174	0.02
1,292	Rite Aid	15	-	1,241	SeaSpine	16	-
1,248	Riverview Bancorp	5	-	3,458	SeaWorld Entertainment	79	0.01

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
800	SecureWorks	8	-
1,400	Security National Financial	9	-
5,507	SEI Investments	230	0.02
1,028	Select Bancorp	7	-
6,256	Select Energy Services	18	-
6,173	Select Medical	124	0.01
3,241	Selective Insurance	159	0.02
4,552	Sempra Energy	420	0.04
2,380	Semtech	126	0.01
526	Seneca Foods	15	-
8,628	Sensata Technologies	330	0.03
1,846	Sensient Technologies	100	0.01
1,599	Seritage Growth Properties	17	-
8,767	Service Corp International	312	0.03
5,037	Service Properties Trust	42	-
542	ServiceNow	218	0.02
3,252	ServisFirst Bancshares	96	0.01
8,341	SFL	37	0.01
1,168	Shake Shack	73	0.01
2,971	Shenandoah Telecommunications	93	0.01
2,025	Sherwin-Williams	1,080	0.11
729	Shockwave Medical	54	0.01
772	Shoe Carnival	22	-
651	Shore Bancshares	7	-
358	ShotSpotter	10	-
1,425	Shutterstock	75	0.01
1,500	Shyft	32	-
1,310	SI-BONE	28	-
800	Sierra Bancorp	14	-
4,940	SIGA Technologies	26	-
2,699	Signature Bank	266	0.03
3,223	Signet Jewelers	66	0.01
7,281	Silgan	198	0.02
1,565	Silicon Laboratories	146	0.02
693	SilverBow Resources	3	-
6,296	Simmons First National	99	0.01
5,590	Simon Property	345	0.04
4,586	Simply Good Foods	102	0.01
2,036	Simpson Manufacturing	139	0.01
38,732	Sirius XM	182	0.02
5,835	SITE Centers	43	-
1,471	SiteOne Landscape Supply	171	0.02
1,303	Six Flags Entertainment	33	-
1,036	SJW	52	0.01
7,993	Skechers USA	211	0.02
3,356	Skyline Champion	77	0.01
2,367	SkyWest	70	0.01
5,155	Skyworks Solutions	578	0.06
2,795	SL Green Realty	119	0.01
5,043	Slack Technologies	157	0.02
1,143	Sleep Number	69	0.01
32,883	SLM	293	0.03
9,959	SM Energy	45	-
1,589	SMART Global	43	-
1,169	SmartFinancial	15	-
1,429	Smartsheet	74	0.01
2,600	Smith & Wesson Brands	33	-
3,957	Snap	143	0.02
2,785	Snap-on	349	0.04
1,465	SolarEdge Technologies	343	0.04
1,572	Solaris Oilfield Infrastructure	9	-
7,124	SolarWinds	78	0.01
1,551	Sonic Automotive	44	-
6,473	Sonoco Products	282	0.03
3,053	Sonos	52	0.01
3,108	South Jersey Industries	49	0.01
3,898	South State	207	0.02
14,670	Southern	652	0.07
4,069	Southern Copper	196	0.02
504	Southern First Bancshares	13	-
400	Southern Missouri Bancorp	9	-
1,982	Southern National Bancorp of Virginia	17	-
1,823	Southside Bancshares	41	-
15,832	Southwest Airlines	540	0.06
1,647	Southwest Gas	72	0.01
42,440	Southwestern Energy	97	0.01
988	SP Plus	21	-
1,655	SpartanNash	21	-
2,361	Spectrum Brands	134	0.01
9,743	Spectrum Pharmaceuticals	26	-
916	Spero Therapeutics	14	-
1,763	Spire	82	0.01
4,443	Spirit AeroSystems	126	0.01
4,058	Spirit Airlines	74	0.01
1,395	Spirit MTA Escrow Shares*	-	-
1,106	Spirit of Texas Bancshares	14	-
3,655	Spirit Realty Capital	108	0.01
1,537	Splunk	194	0.02
861	Spok	7	-
5,400	Sportsman's Warehouse	70	0.01
785	Spotify Technology	184	0.02
7,957	Sprouts Farmers Market	117	0.01
1,061	SPS Commerce	85	0.01
1,966	SPX	78	0.01
2,523	SPX FLOW	108	0.01
1,559	Square	253	0.03
10,974	SS&C Technologies	583	0.06
3,094	St Joe	99	0.01
853	STAAR Surgical	50	0.01
5,312	STAG Industrial	121	0.01
993	Stamps.com	152	0.02
1,470	Standard Motor Products	44	-
898	Standex International	51	0.01
4,231	Stanley Black & Decker	554	0.06
16,082	Starbucks	1,250	0.13
2,700	StarTek	15	-
3,007	State Auto Financial	39	-
9,652	State Street	513	0.05
15,380	Steel Dynamics	413	0.04
5,202	Steelcase	51	0.01
1,442	Stepan	125	0.01
5,209	Stericycle	261	0.03
2,896	STERIS	396	0.04
10,479	Sterling Bancorp	138	0.01
1,087	Sterling Bancorp/Michigan	4	-
1,653	Sterling Construction	23	-
3,690	Steven Madden	94	0.01
1,633	Stewart Information Services	58	0.01
5,826	Stifel Financial	216	0.02
1,376	Stock Yards Bancorp	41	-
520	Stoke Therapeutics	23	-
1,727	Stoneridge	39	-
1,178	StoneX	50	0.01
7,088	STORE Capital	176	0.02
2,932	Stratasys	44	-
1,115	Strategic Education	79	0.01
300	Strattec Security	10	-
400	Stratus Properties	7	-
2,215	Stride	35	-
2,400	Strongbridge Biopharma	4	-
3,383	Stryker	601	0.06
583	Summit Financial	10	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
3,869	Summit Hotel Properties	25	-
6,950	Summit Materials	100	0.01
2,736	Sun Communities	300	0.03
5,074	SunCoke Energy	16	-
434	Sundance Energy	1	-
2,383	Sunnova Energy International	77	0.01
7,613	Sunrun	376	0.04
7,824	Sunstone Hotel Investors	65	0.01
2,843	Super Micro Computer	63	0.01
700	Superior Group of	12	-
2,915	Supernus Pharmaceuticals	54	0.01
2,800	Surface Oncology	20	-
4,099	Surgalign	7	-
2,611	Surgery Partners	54	0.01
500	Surmodics	16	-
2,628	SVB Financial	740	0.08
2,761	Switch	33	-
1,479	Sykes Enterprises	41	-
818	Synalloy	5	-
1,499	Synaptics	104	0.01
2,900	Synchronoss Technologies	10	-
27,198	Synchrony Financial	685	0.07
1,559	Syndax Pharmaceuticals	26	-
4,809	Syneos Health	239	0.03
952	Synlogic	2	-
3,182	SYNNEX	190	0.02
2,575	Synopsys	485	0.05
7,940	Synovus Financial	189	0.02
15,171	Sysco	816	0.09
2,474	Systemax	64	0.01
7,367	T Rowe Price	809	0.09
573	Tabula Rasa HealthCare	18	-
694	Tactile Systems Technology	22	-
3,472	Take-Two Interactive Software	525	0.06
4,554	Talos Energy	29	-
898	Tandem Diabetes Care	63	0.01
3,635	Tanger Factory Outlet Centers	27	-
15,997	Tapestry	370	0.04
12,206	Targa Resources	235	0.02
16,594	Target	2,116	0.22
1,671	Taro Pharmaceutical Industries	89	0.01
7,072	Taylor Morrison Home	137	0.01
8,084	TCF Financial	219	0.02
2,029	TCR2 Therapeutics	46	-
5,438	TE Connectivity	478	0.05
1,401	Team	11	-
23,845	TechnipFMC	168	0.02
972	TechTarget	41	-
1,300	Tecnoglass	7	-
3,179	Teekay	5	-
2,465	Teekay Tankers	20	-
14,283	TEGNA	144	0.02
1,738	Tejon Ranch	18	-
3,052	Teladoc Health	455	0.05
1,249	Teledyne Technologies	358	0.04
1,492	Teleflex	446	0.05
3,200	Telenav	11	-
5,424	Telephone and Data Systems	72	0.01
10,953	Tempur Sealy International	221	0.02
3,483	Tenet Healthcare	102	0.01
825	Tennant	42	-
2,978	Tenneco	23	-
4,910	Teradata	80	0.01
7,104	Teradyne	627	0.07
5,200	Terex	133	0.01
7,118	Terminix Global	264	0.03
2,451	Terreno Realty	104	0.01
600	Territorial Bancorp	11	-
3,187	Tesla	1,623	0.17
160	TESSCO Technologies	1	-
2,406	Tetra Tech	204	0.02
5,106	TETRA Technologies	3	-
70	Tetraphase Pharmaceuticals CVR	-	-
2,627	Texas Capital Bancshares	113	0.01
18,076	Texas Instruments	2,155	0.23
4,260	Texas Roadhouse	243	0.03
2,692	Textainer	38	-
9,042	TFS Financial	116	0.01
6,124	Thermo Fisher Scientific	2,074	0.22
1,997	Thermon	23	-
5,766	Third Point Reinsurance	40	-
2,775	Thor Industries	197	0.02
500	Tidewater	3	-
4,162	Tiffany	401	0.04
1,334	Tilly's	8	-
700	Timberland Bancorp	13	-
4,987	Timken	283	0.03
1,745	TimkenSteel	6	-
1,900	Tiptree	7	-
3,966	Titan International	15	-
670	Titan Machinery	11	-
1,900	Tivity Health	27	-
25,950	TJX	1,301	0.14
9,259	T-Mobile US	905	0.10
7,109	Toll Brothers	233	0.02
789	Tompkins Financial	41	-
1,744	Tootsie Roll Industries	38	-
1,918	TopBuild	264	0.03
4,155	Toro	287	0.03
4,159	Towne Bank	71	0.01
1,200	Townsquare Media	6	-
2,183	TPI Composites	83	0.01
5,554	Tractor Supply	581	0.06
298	Trade Desk	179	0.02
1,335	Tradeweb Markets	60	0.01
5,633	Trane Technologies	598	0.06
300	Transcat	7	-
1,134	TransDigm	513	0.05
32,460	Transocean	54	0.01
5,958	TransUnion	431	0.05
500	TravelCenters of America	12	-
9,190	Travelers	938	0.10
500	Travelzoo	3	-
2,297	Traverse Therapeutics	46	-
960	Trecora Resources	5	-
3,107	TreeHouse Foods	96	0.01
4,228	Trex	260	0.03
6,551	TRI Pointe	84	0.01
1,913	Tribune Publishing	18	-
1,991	TriCo Bancshares	51	0.01
2,660	TriMas	62	0.01
5,850	Trimble	285	0.03
3,115	TrinNet	185	0.02
5,753	Trinity Industries	112	0.01
2,383	Trinseo	90	0.01
3,983	TripAdvisor	82	0.01
525	Triple-S Management	8	-
1,874	TriState Capital	24	-
5,513	Triton International	195	0.02
1,503	Triumph Bancorp	54	0.01
11,594	Tronox	125	0.01
2,060	TrueBlue	28	-

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
9,230	TrueCar	29	-
24,837	Truist Financial	864	0.09
6,666	TrustCo Bank Corp NY	32	-
3,517	Trustmark	70	0.01
3,020	TTEC	162	0.02
5,161	TTM Technologies	52	0.01
1,588	Tupperware Brands	37	-
696	Turning Point Brands	23	-
3,900	Tutor Perini	38	-
1,181	Twilio	303	0.03
452	Twin Disc	3	-
12,859	Twitter	512	0.05
524	Tyler Technologies	165	0.02
13,509	Tyson Foods	630	0.07
502	Ubiquiti	103	0.01
7,748	UDR	216	0.02
3,659	UFP Industries	152	0.02
601	UFP Technologies	20	-
6,177	UGI	156	0.02
2,229	Ultra Beauty	463	0.05
2,367	Ultra Clean	55	0.01
1,239	Ultragenyx Pharmaceutical	131	0.01
1,040	Ultralife	5	-
2,517	UMB Financial	127	0.01
1,094	UMH Properties	12	-
11,662	Umpqua	129	0.01
7,741	Under Armour 'A'	99	0.01
8,744	Under Armour 'C'	97	0.01
600	Unifi	8	-
843	UniFirst	130	0.01
14,903	Union Pacific	2,253	0.24
3,400	Unisys	48	0.01
11,665	United Airlines	383	0.04
5,389	United Bankshares	127	0.01
4,213	United Community Banks	87	0.01
1,900	United Fire	35	-
2,999	United Insurance	12	-
2,806	United Natural Foods	33	-
11,526	United Parcel Service	1,405	0.15
5,357	United Rentals	905	0.10
1,000	United Security Bancshares	5	-
2,457	United States Cellular	54	0.01
391	United States Lime & Minerals	33	-
7,896	United States Steel	98	0.01
2,451	United Therapeutics	267	0.03
22,994	UnitedHealth	5,822	0.61
5,128	Uniti	44	-
855	Unitil	27	-
956	Unity Bancorp	12	-
10,239	Univar Solutions	142	0.01
1,196	Universal	42	-
1,092	Universal Display	185	0.02
987	Universal Electronics	38	-
596	Universal Health Realty Income Trust	28	-
4,178	Universal Health Services	417	0.04
2,300	Universal Insurance	25	-
2,146	Universal Logistics	32	-
300	Universal Stainless & Alloy Products	2	-
2,500	Universal Technical Institute	12	-
2,250	Univest Financial	34	-
9,379	Unum	155	0.02
989	Upland Software	34	-
3,711	Upwork	100	0.01
3,623	Urban Edge Properties	34	-
5,204	Urban Outfitters	99	0.01
1,075	Urstadt Biddle Properties	11	-
26,742	US Bancorp	906	0.10
1,117	US Concrete	32	-
1,000	US Ecology	27	-
11,703	US Foods	286	0.03
457	US Physical Therapy	40	-
4,368	US Silica	23	-
2,287	US Xpress Enterprises	11	-
1,779	USA Truck	11	-
1,530	USANA Health Sciences	86	0.01
312	Utah Medical Products	19	-
1,438	Vail Resorts	292	0.03
17,122	Valero Energy	714	0.08
18,752	Valley National Bancorp	133	0.01
1,360	Valmont Industries	174	0.02
6,610	Valvoline	113	0.01
3,718	Vanda Pharmaceuticals	36	-
2,518	Varex Imaging	31	-
2,611	Varian Medical Systems	335	0.04
5,306	Vector	46	-
1,126	Vectrus	40	-
2,968	Veeco Instruments	38	-
1,070	Veeva Systems	216	0.02
9,039	Ventas	324	0.03
2,588	Veoneer	41	-
2,400	Vera Bradley	14	-
871	Veracore	33	-
6,433	VEREIT	177	0.02
1,500	Vericel	35	-
2,379	Verint Systems	115	0.01
2,784	VeriSign	438	0.05
3,723	Verisk Analytics	562	0.06
1,650	Veritex	31	-
853	Veritiv	13	-
166,819	Verizon Communications	7,109	0.75
8,114	Verra Mobility	80	0.01
1,530	Verso	13	-
2,595	Vertex Pharmaceuticals	443	0.05
10,324	VF	653	0.07
1,023	ViacomCBS 'A'	28	-
26,182	ViacomCBS 'B'	709	0.07
958	Viad	25	-
2,545	ViaSat	62	0.01
39,811	Viatis	529	0.06
9,386	Viavi Solutions	102	0.01
569	Vicor	38	-
194	Victory Capital	3	-
8,400	ViewRay	24	-
542	Village Super Market	9	-
6,734	Virtu Financial	123	0.01
490	Virtus Investment Partners	77	0.01
1,796	Virtusa	67	0.01
29,040	Visa	4,652	0.49
9,207	Vishay Intertechnology	140	0.01
1,088	Vishay Precision	25	-
2,595	Vista Outdoor	46	-
1,173	Visteon	109	0.01
34,827	Vistra	498	0.05
653	VMware	66	0.01
1,632	Vocera Communications	50	0.01
8,971	Vonage	86	0.01
1,941	Vontier	47	-
5,960	Vornado Realty Trust	159	0.02
1,200	VOXX International	11	-
6,466	Voya Financial	277	0.03
656	VSE	19	-
3,786	Vulcan Materials	407	0.04

International Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
7,706	W R Berkley	374	0.04
2,949	W R Grace	118	0.01
8,260	W&T Offshore	14	-
3,139	Wabash National	40	-
3,445	Waddell & Reed Financial	64	0.01
25,576	Walgreens Boots Alliance	738	0.08
2,344	Walker & Dunlop	157	0.02
37,075	Walmart	3,920	0.41
19,984	Walt Disney	2,658	0.28
3,752	Warrior Met Coal	58	0.01
3,347	Washington Federal	63	0.01
841	Washington Prime	4	-
2,624	Washington Real Estate Investment Trust	41	-
1,200	Washington Trust Bancorp	40	-
15,118	Waste Management	1,296	0.14
2,133	Waters	384	0.04
1,888	Waterstone Financial	26	-
1,424	Watsco	238	0.03
1,298	Watts Water Technologies	116	0.01
538	Wayfair	91	0.01
599	WD-40	117	0.01
4,834	Webster Financial	149	0.02
5,491	WEC Energy	365	0.04
4,139	Weingarten Realty Investors	65	0.01
1,527	Weis Markets	54	0.01
6,431	Welbilt	62	0.01
50,107	Wells Fargo	1,095	0.12
9,673	Welltower	453	0.05
9,352	Wendy's	151	0.02
5,166	Werner Enterprises	149	0.02
3,610	WesBanco	79	0.01
2,522	WESCO International	145	0.02
1,511	WESCO International Preference Shares	34	-
1,546	West Bancorp	22	-
1,615	West Pharmaceutical Services	331	0.03
1,456	Westamerica Bancorp	59	0.01
6,296	Western Alliance Bancorp	277	0.03
12,675	Western Digital	461	0.05
864	Western New England Bancorp	4	-
15,214	Western Union	243	0.03
6,716	Westinghouse Air Brake Technologies	357	0.04
4,642	Westlake Chemical	277	0.03
13,866	Westrock	442	0.05
600	Westwood	7	-
1,686	WEX	249	0.03
932	Weyco	11	-
3,563	Weyerhaeuser	88	0.01
3,862	Whirlpool	522	0.05
179	White Mountains Insurance	131	0.01
2,000	Whitestone REIT	11	-
1,223	Willdan	37	-
22,673	Williams	332	0.03
5,556	Williams-Sonoma	422	0.04
3,569	Willis Towers Watson	539	0.06
11,830	WillScot Mobile Mini	200	0.02
976	Wingstop	98	0.01
133	Winmark	18	-
2,078	Winnebago Industries	96	0.01
3,066	Wintrust Financial	138	0.01
4,735	WisdomTree Investments	18	-
3,699	Wolverine World Wide	83	0.01
2,591	Woodward	232	0.02
749	Workday	130	0.01
515	World Acceptance	38	-
2,430	World Fuel Services	56	0.01

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,869	World Wrestling Entertainment	66	0.01
3,020	Worthington Industries	115	0.01
4,989	WP Carey	255	0.03
27,044	WPX Energy	166	0.02
2,816	WSFS Financial	93	0.01
1,595	WW Grainger	476	0.05
2,059	WW International	38	-
3,038	Wyndham Destinations	98	0.01
3,080	Wyndham Hotels & Resorts	132	0.01
2,424	Wynn Resorts	202	0.02
10,740	Xcel Energy	517	0.05
2,097	Xencor	69	0.01
3,643	Xenia Hotels & Resorts	41	-
9,237	Xerox	155	0.02
5,882	Xilinx	613	0.06
4,518	Xperi	69	0.01
6,407	XPO Logistics	558	0.06
5,300	Xylem	392	0.04
3,063	Yelp	71	0.01
3,700	YETI	185	0.02
579	York Water	20	-
1,325	YRC Worldwide	4	-
6,615	Yum! Brands	531	0.06
1,691	ZAGG	5	-
1,726	Zebra Technologies	486	0.05
133	Zedge	1	-
798	Zendesk	83	0.01
1,353	Zillow 'A'	135	0.01
3,465	Zillow 'C'	332	0.03
4,226	Zimmer Biomet	472	0.05
8,168	Zions Bancorp	259	0.03
3,100	Zix	19	-
8,549	Zoetis	1,030	0.11
1,863	Zogenix	27	-
1,046	Zscaler	154	0.02
1,225	Zumiez	33	-
33,968	Zynga	242	0.03
		649,249	68.26
Portfolio of investments 99.81% (99.91%)		949,290	99.81
Net other assets		1,834	0.19
Net assets		951,124	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.

International Value Fund

Portfolio Statement

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Australia 2.38% (2.47%)			
142,621	AMP	126	0.03
38,289	Aurizon	85	0.02
93,276	Australia & New Zealand Banking	1,201	0.31
69,433	BlueScope Steel	687	0.17
64,956	Boral	181	0.05
24,027	Crown Resorts	131	0.03
77,291	Harvey Norman	206	0.05
100,260	Incitec Pivot	128	0.03
30,711	Lendlease	227	0.06
133,312	National Australia Bank	1,709	0.43
30,849	Newcrest Mining	451	0.12
76,231	Oil Search	161	0.04
54,755	Origin Energy	147	0.04
8,211	OZ Minerals	86	0.02
15,407	QBE Insurance	74	0.02
190,355	Santos	676	0.17
208,351	South32	291	0.07
51,427	Suncorp	283	0.07
101,657	Tabcorp	224	0.06
12,825	TPG Telecom	52	0.01
130,922	Westpac Banking	1,439	0.37
57,068	Woodside Petroleum	737	0.19
13,180	Worley	85	0.02
		9,387	2.38

Austria 0.02% (0.05%)

3,005	Erste Group Bank	68	0.02
		68	0.02

Belgium 0.27% (0.45%)

6,205	Ageas	244	0.06
9,217	KBC	478	0.12
4,031	Solvay	352	0.09
		1,074	0.27

Canada 3.21% (4.10%)

26,113	Bank of Montreal	1,455	0.37
49,528	Bank of Nova Scotia	1,964	0.50
20,816	Cameco	205	0.05
20,221	Canadian Imperial Bank of Commerce	1,270	0.32
80,834	Canadian Natural Resources	1,452	0.37
44,969	Cenovus Energy	204	0.05
1,026	Fairfax Financial	258	0.07
25,659	First Quantum Minerals	351	0.09
7,222	Great-West Lifeco	124	0.03
28,592	Husky Energy	106	0.03
8,300	Imperial Oil	118	0.03
157,637	Kinross Gold	873	0.22
30,982	Lundin Mining	204	0.05
33,762	Magna International	1,788	0.45
42,233	Manulife Financial	548	0.14
18,286	Nutrien	634	0.16
2,298	Onex	97	0.02
43,711	Suncor Energy	550	0.14
20,903	Teck Resources	285	0.07
607	Toronto-Dominion Bank	25	0.01
32,200	Yamana Gold	138	0.04
		12,649	3.21

Denmark 0.84% (0.74%)

36	AP Moller - Maersk 'A'	55	0.01
77	AP Moller - Maersk 'B'	127	0.03

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Denmark (continued)			
4,115	Carlsberg	486	0.12
17,938	Danske Bank	218	0.06
3,115	Demant	91	0.02
3,385	DSV Panalpina	418	0.11
1,488	Genmab	443	0.11
6,341	H Lundbeck	160	0.04
710	Rockwool International 'B'	196	0.05
4,601	Tryg	107	0.03
5,879	Vestas Wind Systems	1,025	0.26
		3,326	0.84

Finland 0.36% (0.44%)

18,304	Fortum	325	0.08
145,321	Nokia	412	0.10
50,600	Nordea Bank	304	0.08
27,058	Stora Enso	382	0.10
		1,423	0.36

France 4.25% (4.90%)

6,625	Arkema	561	0.14
5,260	Atos	357	0.09
34,901	AXA	615	0.16
36,181	BNP Paribas	1,418	0.36
44,075	Bolloré	135	0.03
22,888	Bouygues	695	0.18
1,254	Capgemini	143	0.04
38,531	Carrefour	488	0.12
42,712	Cie de Saint-Gobain	1,454	0.37
14,545	Cie Generale des Etablissements Michelin	1,382	0.35
8,492	CNP Assurances	101	0.03
22,306	Credit Agricole	208	0.05
2,981	Eiffage	212	0.05
31,956	Electricité de France	371	0.09
61,155	Engie	694	0.18
565	EssilorLuxottica	65	0.02
471	Iliad	71	0.02
44,805	Natixis	113	0.03
100,668	Orange	879	0.22
61,670	Peugeot	1,250	0.32
10,568	Publicis	390	0.10
7,493	Renault	242	0.06
1,765	Sanofi	126	0.03
26,818	Societe Generale	412	0.10
121,921	TOTAL	3,891	0.99
16,828	Valeo	490	0.12
		16,763	4.25

Germany 3.30% (3.82%)

8,579	Allianz	1,558	0.39
15,372	BASF	894	0.23
35,767	Bayer	1,559	0.40
17,009	Bayerische Motoren Werke	1,111	0.28
3,496	Bayerische Motoren Werke Preference Shares	175	0.04
38,245	Commerzbank	182	0.05
4,305	Continental	476	0.12
7,148	Covestro	326	0.08
40,764	Daimler	2,134	0.54
60,464	Deutsche Bank	488	0.12
5,108	Deutsche Lufthansa	50	0.01
22,488	Fresenius	772	0.20
2,645	Hapag-Lloyd	215	0.06

International Value Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Germany (continued)			
5,452	HeidelbergCement	302	0.08
567	Muenchener		
	Rueckversicherungs-Gesellschaft in Muenchen	124	0.03
4,958	Porsche Automobil Preference Shares	253	0.06
16,181	RWE	503	0.13
2,844	Talanx	82	0.02
86,787	Telefonica Deutschland	177	0.05
6,101	Uniper	156	0.04
1,623	Volkswagen	250	0.06
8,949	Volkswagen Preference Shares	1,223	0.31
		13,010	3.30
Hong Kong 0.77% (1.33%)			
40,906	Bank of East Asia	64	0.02
11,900	BOC Aviation	75	0.02
21,500	BOC Hong Kong	48	0.01
162,000	Cathay Pacific Airways	110	0.03
172,000	CK Asset	646	0.16
147,454	CK Hutchison	754	0.19
1,000	Guoco	9	-
71,000	Hang Lung Properties	136	0.04
55,483	Henderson Land Development	159	0.04
65,669	New World Development	224	0.06
133,355	Sino Land	127	0.03
37,059	Sun Hung Kai Properties	350	0.09
13,611	Swire Pacific 'A'	55	0.01
36,137	Swire Pacific 'B'	25	0.01
414,000	WH	254	0.06
		3,036	0.77
Ireland 0.28% (0.54%)			
15,627	CRH	481	0.12
1,946	Flutter Entertainment (EUR)	292	0.08
2,162	Flutter Entertainment (GBP)	325	0.08
		1,098	0.28
Israel 0.10% (0.12%)			
15,406	Bank Hapoalim	78	0.02
37,925	Bank Leumi Le-Israel	164	0.04
29,757	Israel Discount Bank	85	0.02
12,001	Teva Pharmaceutical Industries	85	0.02
		412	0.10
Italy 0.87% (0.99%)			
79,019	Eni	606	0.15
109,668	Fiat Chrysler Automobiles	1,447	0.37
394,883	Intesa Sanpaolo	680	0.17
876,352	Telecom Italia	297	0.08
58,299	UniCredit	401	0.10
		3,431	0.87
Japan 8.98% (8.86%)			
20,400	AGC	522	0.13
16,700	Aisin Seiki	368	0.09
5,400	Alfresa	72	0.02
13,900	Alps Alpine	134	0.03
22,300	Amada	179	0.05
3,700	Aozora Bank	50	0.01
35,900	Asahi Kasei	269	0.07
3,000	Bank of Kyoto	114	0.03
9,800	Bridgestone	236	0.06

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
5,000	Brother Industries	76	0.02
18,300	Canon	258	0.07
3,200	Canon Marketing Japan	54	0.01
27,300	Chiba Bank	110	0.03
6,400	Coca-Cola Bottlers Japan	73	0.02
36,300	Concordia Financial	94	0.02
3,600	Credit Saison	30	0.01
12,100	Dai Nippon Printing	160	0.04
19,000	Daicel	102	0.03
18,000	Dai-ichi Life	198	0.05
8,100	Daio Paper	115	0.03
8,100	Daiwa House Industry	177	0.04
51,900	Daiwa Securities	173	0.04
7,200	Denso	314	0.08
5,600	Dentsu	122	0.03
6,600	DIC	122	0.03
4,800	Dowa	127	0.03
9,500	Ebara	227	0.06
45,800	ENEOS	121	0.03
3,200	FUJIFILM	124	0.03
8,100	Fukuoka Financial	106	0.03
1,200	Fukuyama Transporting	37	0.01
9,200	Hankyu Hanshin	224	0.06
11,000	Haseko	92	0.02
3,500	Heiwa	35	0.01
22,700	Hino Motors	142	0.04
18,200	Hitachi	526	0.13
4,300	Hitachi Capital	76	0.02
52,400	Honda Motor	1,071	0.27
5,700	Idemitsu Kosan	92	0.02
6,700	IHI	97	0.02
11,200	Iida	166	0.04
70,700	Inpex	280	0.07
20,100	Isetan Mitsukoshi	87	0.02
32,300	Isuzu Motors	225	0.06
5,200	Itoham Yonekyu	25	0.01
10,500	Iyo Bank	48	0.01
22,100	J Front Retailing	128	0.03
4,200	Japan Airlines	60	0.02
22,000	Japan Post	126	0.03
10,400	JFE	73	0.02
6,200	JGC	42	0.01
19,500	JTEKT	111	0.03
29,100	Kajima	286	0.07
8,000	Kamigumi	107	0.03
4,000	Kandenko	25	0.01
5,000	Kaneka	128	0.03
13,400	Kawasaki Heavy Industries	221	0.06
7,000	Kinden	84	0.02
16,400	Komatsu	329	0.08
6,300	K's	64	0.02
36,000	Kuraray	281	0.07
3,400	Kyocera	153	0.04
7,347	Kyushu Financial	22	0.01
2,200	Lintec	36	0.01
16,500	Lixil	262	0.07
69,400	Marubeni	339	0.09
600	Maruichi Steel Tube	10	-
35,900	Mazda Motor	177	0.04
53,110	Mebuki Financial	76	0.02
9,200	Medipal	127	0.03
26,900	Mitsubishi	487	0.12
81,100	Mitsubishi Chemical	360	0.09
9,000	Mitsubishi Electric	100	0.03
12,900	Mitsubishi Gas Chemical	217	0.05
18,550	Mitsubishi Heavy Industries	417	0.11

International Value Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Japan (continued)			
8,300	Mitsubishi Materials	128	0.03
23,900	Mitsubishi Motors	37	0.01
256,247	Mitsubishi UFJ Financial	830	0.21
35,400	Mitsubishi UFJ Lease & Finance	125	0.03
26,900	Mitsui	361	0.09
13,100	Mitsui Chemicals	282	0.07
25,800	Mitsui Fudosan	396	0.10
6,300	Mitsui OSK Lines	141	0.04
40,440	Mizuho Financial	376	0.10
2,400	Morinaga Milk Industry	87	0.02
8,250	MS&AD Insurance	184	0.05
3,100	Nagase	33	0.01
8,900	NEC	350	0.09
16,900	NGK Insulators	191	0.05
3,000	NH Foods	97	0.02
9,700	NHK Spring	49	0.01
19,300	Nikon	89	0.02
5,400	Nippo	108	0.03
4,800	Nippon Electric Glass	77	0.02
5,000	Nippon Express	246	0.06
2,200	Nippon Shokubai	90	0.02
23,238	Nippon Steel	219	0.06
15,500	Nippon Yusen	265	0.07
124,300	Nissan Motor	494	0.13
4,200	Nitto Denko	276	0.07
2,200	NOK	17	-
57,500	Nomura	223	0.06
11,800	Nomura Real Estate	192	0.05
23,600	NSK	150	0.04
56,200	Obayashi	356	0.09
94,000	Oji	392	0.10
62,800	ORIX	708	0.18
54,400	Panasonic	461	0.12
13,400	Rengo	82	0.02
43,700	Resona	112	0.03
50,400	Ricoh	242	0.06
2,200	Rohm	156	0.04
1,100	Sawai Pharmaceutical	37	0.01
8,100	Seiko Epson	88	0.02
12,800	Seino	132	0.03
2,500	Sekisui Chemical	35	0.01
24,700	Sekisui House	369	0.09
17,600	Seven & i	458	0.12
800	Shimamura	62	0.02
43,100	Shimizu	230	0.06
9,000	Shinsei Bank	81	0.02
21,400	Shizuoka Bank	115	0.03
5,700	Showa Denko	89	0.02
77,600	Sojitz	127	0.03
12,600	Sompo	374	0.09
21,000	Subaru	308	0.08
19,100	Sumitomo	186	0.05
122,700	Sumitomo Chemical	360	0.09
4,400	Sumitomo Dainippon Pharma	48	0.01
49,200	Sumitomo Electric Industries	478	0.12
13,700	Sumitomo Forestry	210	0.05
11,000	Sumitomo Heavy Industries	199	0.05
5,000	Sumitomo Metal Mining	163	0.04
22,700	Sumitomo Mitsui Financial	514	0.13
10,900	Sumitomo Mitsui Trust	246	0.06
4,000	Sumitomo Realty & Development	91	0.02
22,300	Sumitomo Rubber Industries	141	0.04
600	Suzuken Co Aichi Japan	16	-
4,600	Suzuki Motor	156	0.04
12,500	T&D	108	0.03
8,300	Taiheiy Cement	152	0.04
24,900	Takeda Pharmaceutical	664	0.17
19,600	Teijin	270	0.07
22,300	Toda	108	0.03
9,900	Tokio Marine	373	0.09
15,900	Tokyo Tatemono	160	0.04
59,400	Tokyu Fudosan	232	0.06
9,000	Toppan Printing	93	0.02
73,900	Toray Industries	321	0.08
21,200	Tosoh	243	0.06
10,600	Toyo Seikan	85	0.02
7,600	Toyota Boshoku	90	0.02
5,000	Toyota Industries	291	0.07
72,961	Toyota Motor	4,127	1.05
10,700	Toyotsu Tsusho	317	0.08
3,000	TS Tech	68	0.02
1,000	TV Asahi	12	-
12,200	Ube Industries	163	0.04
39,000	Yamada	152	0.04
20,100	Yamaha Motor	301	0.08
14,700	Yokohama Rubber	161	0.04
10,000	Zeon	105	0.03
		35,429	8.98
Netherlands 1.32% (1.34%)			
22,806	ABN AMRO Bank	165	0.04
38,157	Aegon	111	0.03
17,038	ArcelorMittal	291	0.07
855	ASM International	139	0.04
5,115	Coca-Cola European Partners	182	0.05
7,559	Heineken	616	0.16
69,178	ING	476	0.12
54,892	Koninklijke Ahold Delhaize	1,151	0.29
4,155	Koninklijke DSM	531	0.14
91,890	Koninklijke KPN	205	0.05
16,368	Koninklijke Philips	650	0.16
4,323	Koninklijke Vopak	166	0.04
7,815	NN	251	0.06
5,895	Randstad	284	0.07
		5,218	1.32
New Zealand 0.16% (0.11%)			
39,871	Auckland International Airport	160	0.04
23,325	Chorus	98	0.02
7,028	Ebos	107	0.03
48,055	Fletcher Building	148	0.04
2,423	Mainfreight	89	0.02
5,665	Ryman Healthcare	46	0.01
		648	0.16
Norway 0.33% (0.34%)			
29,250	DNB	422	0.11
14,860	Equinor	185	0.05
80,865	Norsk Hydro	277	0.07
3,568	SpareBank 1 SR-Bank	28	0.01
26,162	Storebrand	145	0.03
9,189	Subsea 7	69	0.02
5,224	Yara International	160	0.04
		1,286	0.33
Portugal 0.04% (0.00%)			
212,158	Banco Espirito Santo*	-	-
8,477	EDP Renovaveis	175	0.04
		175	0.04

International Value Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Singapore 0.37% (0.50%)			
97,200	CapitaLand	176	0.04
36,200	City Developments	160	0.04
27,500	Hongkong Land	83	0.02
6,300	Jardine Cycle & Carriage	68	0.02
72,700	Keppel	217	0.05
60,513	Oversea-Chinese Banking	338	0.09
92,032	Singapore Airlines	218	0.06
33,240	UOL	142	0.04
85,600	Yangzijiang Shipbuilding	45	0.01
		1,447	0.37
Spain 0.67% (1.04%)			
305,555	Banco Bilbao Vizcaya Argentaria	1,116	0.28
459,507	Banco Santander	1,057	0.27
54,482	CaixaBank	104	0.03
2,838	Naturgy Energy	48	0.01
41,504	Repsol	309	0.08
41,504	Repsol Rights 11/01/2021	11	-
		2,645	0.67
Sweden 1.11% (1.12%)			
9,159	BillerudKorsnas	120	0.03
20,917	Boliden	549	0.14
12,169	Dometic	118	0.03
12,706	Getinge	219	0.06
3,425	Holmen	121	0.03
4,657	ICA	172	0.04
3,622	Intrum	71	0.02
3,096	Millicom International Cellular	90	0.02
3,369	Saab	73	0.02
43,775	Skandinaviska Enskilda Banken	333	0.08
4,633	Skanska	88	0.02
18,489	SKF 'B'	356	0.09
18,127	Svenska Cellulosa 'B'	234	0.06
40,634	Svenska Handelsbanken 'A'	302	0.08
10,754	Swedbank	140	0.04
100,958	Telia	309	0.08
4,284	Trelleborg	70	0.02
7,545	Volvo 'A'	132	0.03
50,481	Volvo 'B'	883	0.22
		4,380	1.11
Switzerland 3.73% (4.73%)			
67,765	ABB	1,393	0.35
5,444	Adecco	268	0.07
8,962	Alcon	439	0.11
1,295	Baloise	170	0.04
680	Banque Cantonale Vaudoise	54	0.01
11,752	Cie Financiere Richemont	783	0.20
36,694	Cie Financiere Richemont Warrants 22/11/2023	7	-
72,083	Credit Suisse	683	0.17
17,146	Julius Baer	727	0.18
25,798	LafargeHolcim	1,043	0.27
2,325	Lonza	1,100	0.28
52,444	Novartis	3,648	0.93
3,000	Swatch	117	0.03
831	Swatch Bearer Shares	167	0.04
755	Swiss Life	259	0.07
737	Swiss Prime Site	53	0.01
5,698	Swiss Re	395	0.10
1,839	Swisscom	730	0.18
99,854	UBS	1,036	0.26

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Switzerland (continued)			
1,706	Vifor Pharma	197	0.05
4,802	Zurich Insurance	1,492	0.38
		14,761	3.73
United States 66.67% (62.27%)			
16,709	Activision Blizzard	1,121	0.28
4,129	Advance Auto Parts	478	0.12
27,467	Aflac	888	0.22
10,834	Air Products and Chemicals	2,153	0.55
7,329	Akamai Technologies	562	0.14
7,194	Albemarle	788	0.20
7,561	Alexion Pharmaceuticals	866	0.22
14,301	Allstate	1,135	0.29
13,058	Ally Financial	338	0.09
105,191	Amcor	907	0.23
32,530	American International	896	0.23
6,284	AMETEK	553	0.14
15,628	Analog Devices	1,676	0.42
11,787	Anthem	2,715	0.69
4,459	Aptiv	428	0.11
10,736	Arch Capital	280	0.07
20,160	Archer-Daniels-Midland	738	0.19
5,933	Arconic	129	0.03
327,158	AT&T	6,832	1.73
18,157	Baker Hughes	283	0.07
127,332	Bank of America	2,803	0.71
59,547	Bank of New York Mellon	1,823	0.46
6,634	Baxter International	385	0.10
6,343	Becton Dickinson	1,148	0.29
29,136	Berkshire Hathaway	4,909	1.24
9,333	Biogen	1,666	0.42
803	Bio-Rad Laboratories	338	0.09
9,983	Boston Scientific	260	0.07
67,475	Bristol-Myers Squibb	3,063	0.78
15,129	Capital One Financial	1,087	0.28
9,846	CarlMax	684	0.17
20,115	Carnival	322	0.08
28,882	Carrier Global	800	0.20
13,352	CBRE	612	0.15
500	Celanese	48	0.01
21,889	Centene	947	0.24
110,709	CenturyLink	790	0.20
524	Cerence	39	0.01
5,700	Charles Schwab	219	0.06
6,423	Charter Communications	3,077	0.78
60,825	Chevron	3,811	0.97
8,611	Chubb	960	0.24
17,441	Cigna	2,612	0.66
112,941	Cisco Systems	3,684	0.93
54,644	Citigroup	2,443	0.62
11,967	Citizens Financial	311	0.08
36,643	Cognizant Technology Solutions	2,178	0.55
208,805	Comcast	7,842	1.99
14,221	Conagra Brands	377	0.10
5,452	Concho Resources	233	0.06
56,761	ConocoPhillips	1,668	0.42
7,355	Constellation Brands	1,177	0.30
51,961	Corning	1,371	0.35
14,141	Corteva	399	0.10
6,297	Coty	32	0.01
35,894	CSX	2,378	0.60
10,998	Cummins	1,816	0.46
50,262	CVS Health	2,498	0.63
6,841	Danaher	1,107	0.28
300	Darden Restaurants	26	0.01

International Value Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
1,319	DaVita	112	0.03
15,200	Deere	2,970	0.75
20,298	Delta Air Lines	605	0.15
5,900	Dentsply Sirona	223	0.06
7,465	Discover Financial Services	490	0.12
12,400	Discovery 'A'	271	0.07
24,760	Discovery 'C'	471	0.12
13,432	DISH Network	311	0.08
13,231	Dollar Tree	1,045	0.26
46,264	Dow	1,885	0.48
34,881	DR Horton	1,795	0.45
23,608	DuPont de Nemours	1,219	0.31
10,936	Eastman Chemical	805	0.20
38,339	Eaton	3,359	0.85
7,600	Elanco Animal Health	168	0.04
2,096	Electronic Arts	218	0.05
19,462	Emerson Electric	1,140	0.29
37,903	EOG Resources	1,408	0.36
6,758	Equitable	125	0.03
96,538	Exxon Mobil	2,948	0.75
14,311	FedEx	2,729	0.69
9,603	Fidelity National Information Services	983	0.25
47,135	Fifth Third Bancorp	944	0.24
41,531	First Horizon National*	-	-
800	First Republic Bank	85	0.02
8,000	Fiserv	662	0.17
386,825	Ford Motor	2,517	0.64
7,937	Fortive	405	0.10
500	Fortune Brands Home & Security	31	0.01
27,159	Fox 'A'	580	0.15
20,639	Fox 'B'	435	0.11
12,691	Franklin Resources	231	0.06
51,339	Freight-McMoRan	1,000	0.25
7,316	Garmin	641	0.16
132,334	General Electric	1,041	0.26
13,753	General Mills	590	0.15
84,290	General Motors	2,589	0.66
3,433	Genuine Parts	251	0.06
26,288	Gilead Sciences	1,091	0.28
5,000	Global Payments	771	0.20
2,000	Globe Life	137	0.03
10,169	Goldman Sachs	1,937	0.49
62,398	Halliburton	877	0.22
28,089	Hartford Financial Services	989	0.25
774	Hasbro	53	0.01
5,157	Henry Schein	249	0.06
21,521	Hess	850	0.22
81,855	Hewlett Packard Enterprise	701	0.18
2,400	Horizon Therapeutics	127	0.03
4,404	Hormel Foods	150	0.04
8,894	Humana	2,649	0.67
60,020	Huntington Bancshares	554	0.14
13,225	Ingersoll Rand	439	0.11
189,974	Intel	6,793	1.72
1,978	International Flavors & Fragrances	161	0.04
28,131	International Paper	1,025	0.26
5,331	IQVIA	694	0.18
6,079	J M Smucker	511	0.13
5,078	Jacobs Engineering	400	0.10
14,900	Johnson Controls International	507	0.13
115,222	JPMorgan Chase	10,610	2.69
7,683	Kansas City Southern	1,135	0.29
8,600	Keurig Dr Pepper	201	0.05
31,082	KeyCorp	371	0.09
74,903	Kinder Morgan	746	0.19
24,243	Kraft Heinz	617	0.16
57,744	Kroger	1,335	0.34
4,038	L3Harris Technologies	556	0.14
6,402	Laboratory Corp of America	947	0.24
9,625	Leidos	734	0.19
18,704	Lennar 'A'	1,071	0.27
1,704	Lennar 'B'	78	0.02
1,000	Liberty Broadband 'A'	114	0.03
5,046	Liberty Broadband 'C'	578	0.15
700	Liberty Media Corp-Liberty Formula One 'C'	22	0.01
3,963	Liberty Media Corp-Liberty SiriusXM 'A'	125	0.03
7,926	Liberty Media Corp-Liberty SiriusXM 'C'	251	0.06
13,698	Linde	2,630	0.67
23,237	LKQ	603	0.15
7,477	Loews	244	0.06
23,326	LyondellBasell Industries	1,560	0.40
5,392	M&T Bank	498	0.13
35,002	Marathon Petroleum	1,069	0.27
405	Markel	303	0.08
4,185	Martin Marietta Materials	863	0.22
22,220	Marvell Technology	774	0.20
14,684	McKesson	1,868	0.47
27,176	Medtronic	2,306	0.58
30,009	MetLife	1,022	0.26
37,476	MGM Resorts International	860	0.22
11,772	Microchip Technology	1,181	0.30
55,981	Micron Technology	2,955	0.75
31,228	Mondelez International	1,328	0.34
44,873	Morgan Stanley	2,235	0.57
3,834	Mosaic	62	0.02
48,382	Newmont	2,141	0.54
742	News 'A'	10	-
300	News 'B'	4	-
18,150	Norfolk Southern	3,143	0.80
8,048	Northern Trust	543	0.14
4,198	Nuance Communications	135	0.03
19,438	Nucor	755	0.19
66,825	Occidental Petroleum	879	0.22
500	Omnicom	23	0.01
28,807	ON Semiconductor	687	0.17
891	ONEOK	25	0.01
9,252	Otis Worldwide	453	0.11
24,532	PACCAR	1,544	0.39
4,990	Packaging Corp of America	503	0.13
4,996	Parker-Hannifin	991	0.25
3,536	PerkinElmer	365	0.09
228,296	Pfizer	6,148	1.56
14,599	Phillips 66	757	0.19
10,149	Pioneer Natural Resources	854	0.22
14,089	PNC Financial Services	1,520	0.39
17,827	Principal Financial	639	0.16
12,959	Prudential Financial	737	0.19
26,940	PulteGroup	871	0.22
7,000	Qorvo	859	0.22
1,753	Quanta Services	92	0.02
10,575	Quest Diagnostics	918	0.23
31,232	Raytheon Technologies	1,636	0.41
29,047	Regions Financial	340	0.09
24,693	Republic Services	1,733	0.44
1,405	Roper Technologies	435	0.11
7,937	Royal Caribbean Cruises	431	0.11
83,170	Schlumberger	1,336	0.34
4,664	Skyworks Solutions	523	0.13

International Value Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
United States (continued)			
4,489	Southern Copper	217	0.05
20,266	Southwest Airlines	691	0.17
13,075	SS&C Technologies	695	0.18
10,730	Stanley Black & Decker	1,404	0.36
14,139	State Street	752	0.19
3,470	STERIS	474	0.12
800	SVB Financial	225	0.06
42,076	Synchrony Financial	1,060	0.27
21,818	Target	2,782	0.70
16,112	TE Connectivity	1,416	0.36
395	Teledyne Technologies	113	0.03
1,311	Thermo Fisher Scientific	444	0.11
1,166	Tiffany	112	0.03
18,064	T-Mobile US	1,765	0.45
17,255	Trane Technologies	1,833	0.46
23,734	Travelers	2,422	0.61
6,173	Trimble	300	0.08
36,205	Truist Financial	1,260	0.32
5,100	Twitter	203	0.05
23,524	Tyson Foods	1,098	0.28
10,366	United Airlines	340	0.09
3,330	United Rentals	563	0.14
6,414	UnitedHealth	1,624	0.41
6,485	Universal Health Services	648	0.16
49,217	US Bancorp	1,668	0.42
28,552	Valero Energy	1,190	0.30
149,551	Verizon Communications	6,374	1.62
298	ViacomCBS 'A'	8	-
26,911	ViacomCBS 'B'	729	0.18
72,294	Viatis	960	0.24
3,174	Vontier	76	0.02
6,093	Vulcan Materials	655	0.17
6,485	W R Berkley	315	0.08
56,203	Walgreens Boots Alliance	1,622	0.41
27,190	Walt Disney	3,616	0.92
59,566	Wells Fargo	1,302	0.33
10,915	Western Digital	397	0.10
5,647	Westinghouse Air Brake Technologies	300	0.08
4,535	Whirlpool	614	0.16
51,126	Williams	748	0.19
1,784	XPO Logistics	155	0.04
1,700	Xylem	126	0.03
800	Zillow 'A'	80	0.02
4,700	Zillow 'C'	450	0.11
6,375	Zimmer Biomet	712	0.18
		263,076	66.67
Portfolio of investments 100.03% (100.26%)		394,742	100.03
Net other liabilities		(134)	(0.03)
Net assets		394,608	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 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 2.32% (2.66%)			
	18,244 Avon Rubber	583	0.09
	349,446 Babcock International	997	0.16
	1,129,174 BAE Systems	5,563	0.89
	175,499 Chemring	501	0.08
	420,157 Meggitt	1,960	0.31
	342,351 QinetiQ	1,109	0.18
	2,674,104 Rolls-Royce	2,988	0.48
	255,744 Senior	223	0.03
	29,238 Ultra Electronics	609	0.10
		14,533	2.32

Automobiles & Parts 0.08% (0.03%)			
	409,298 AA	139	0.02
	15,342 Aston Martin Lagonda Global	307	0.05
	31,295 TI Fluid Systems	76	0.01
		522	0.08

Banks 5.61% (7.59%)			
	32,451 Bank of Georgia	395	0.06
	4,907,219 Barclays	7,242	1.16
	82,444 Close Brothers	1,146	0.18
	3,864,854 HSBC	14,694	2.34
	402,648 Investec	762	0.12
	15,872,872 Lloyds Banking	5,810	0.93
	763,937 Standard Chartered	3,580	0.57
	25,133 TBC Bank	313	0.05
	902,822 Virgin Money	1,215	0.20
		35,157	5.61

Beverages 3.32% (2.70%)			
	57,254 AG Barr	297	0.05
	154,917 Britvic	1,256	0.20
	69,607 C&C	158	0.02
	70,628 Coca-Cola	1,678	0.27
	559,456 Diageo	16,224	2.59
	38,724 Fevertree Drinks	974	0.15
	3,703 Nichols	49	0.01
	80,253 Stock Spirits	216	0.03
		20,852	3.32

Chemicals 1.23% (1.07%)			
	37,399 Croda International	2,447	0.39
	429,108 Elementis	494	0.08
	88,642 Johnson Matthey	2,154	0.34
	25,662 Rhi Magnesita	910	0.15
	178,776 Synthomer	801	0.13
	3,985 Trealt	32	-
	36,879 Victrex	867	0.14
		7,705	1.23

Construction & Materials 0.90% (0.95%)			
	326,488 Balfour Beatty	886	0.14
	13,438 Dialight	34	0.01
	74 Epwin	-	-
	131,440 Forterra	319	0.05
	118,433 Galliford Try	145	0.02
	206,720 Ibstock	428	0.07
	27,886 James Halstead	136	0.02
	72,519 Keller	503	0.08
	80,979 Kier	62	0.01
	87,406 Marshalls	655	0.10

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Construction & Materials (continued)			
	24,958 Morgan Sindall	381	0.06
	42,151 Norcros	82	0.01
	124,631 Polypipe	748	0.12
	44,196 Renew	242	0.04
	29,987 Ricardo	103	0.02
	161,163 Severfield	113	0.02
	481,318 SIG	154	0.03
	34,642 TClarke	33	0.01
	95,542 Tyman	339	0.05
	92,854 Volution	258	0.04
		5,621	0.90

Consumer Services 1.63% (1.43%)			
	565,510 Compass	7,798	1.24
	35,872 CVS	537	0.09
	35,303 Dignity	225	0.04
	153,800 HomeServe	1,578	0.25
	32,637 RM	70	0.01
		10,208	1.63

Electricity 1.16% (1.06%)			
	53,154 ContourGlobal	113	0.02
	337,221 Drax	1,261	0.20
	395,441 SSE	5,930	0.94
		7,304	1.16

Electronic & Electrical Equipment 1.41% (1.42%)			
	23,492 Flowtech Fluidpower	21	-
	75,829 Halma	1,868	0.30
	160,385 IMI	1,891	0.30
	60,064 Luceco	153	0.03
	211,602 Morgan Advanced Materials	659	0.11
	27,961 Oxford Instruments	562	0.09
	11,998 Porvair	63	0.01
	10,572 Renishaw	614	0.10
	358,915 Rotork	1,152	0.18
	41,424 Spectris	1,177	0.19
	60,565 Strix	132	0.02
	44,607 Volex	138	0.02
	8,275 XP Power	388	0.06
		8,818	1.41

Finance & Credit Services 0.60% (0.50%)			
	13,739 Appreciate	4	-
	172,670 Arrow Global	349	0.05
	107,252 Burford Capital	754	0.12
	13,842 H&T	35	0.01
	162,367 International Personal Finance	132	0.02
	256,844 OSB	1,093	0.17
	174,801 Paragon Banking	860	0.14
	156,541 Provident Financial	485	0.08
	1,628 S&U	37	0.01
		3,749	0.60

Food Producers 1.12% (0.91%)			
	1,189 Anglo-Eastern Plantations	7	-
	115,017 Associated British Foods	2,600	0.42
	23,942 Bakkavor	19	-
	16,725 Carr's	21	-
	23,453 Cranswick	829	0.13
	139,018 Devro	220	0.04

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Food Producers (continued)			
343,217	Greencore	404	0.06
31,873	Hilton Food	354	0.06
303	MP Evans	2	-
694,076	Premier Foods	701	0.11
275,180	Tate & Lyle	1,850	0.30
		7,007	1.12
Gas, Water & Multi-Utilities 1.96% (2.20%)			
4,542,798	Centrica	2,105	0.34
509,501	National Grid	4,417	0.70
157,678	Pennon	1,497	0.24
88,757	Severn Trent	2,028	0.32
250,917	United Utilities	2,257	0.36
		12,304	1.96
General Industrials 2.22% (1.88%)			
112,497	Bunzl	2,782	0.44
764,574	Coats	517	0.08
637,923	DS Smith	2,407	0.39
406	Goodwin	12	-
28,498	Macfarlane	25	0.01
1,335,187	Melrose Industries	2,383	0.38
224,205	Mondi	3,879	0.62
125,458	Smiths	1,898	0.30
		13,903	2.22
Health Care Providers 0.40% (0.31%)			
41,310	CareTech	214	0.03
273,285	Mediclinic International	777	0.12
30,108	NMC Health*	4	-
309,690	Spire Healthcare	480	0.08
134,436	UDG Healthcare	1,062	0.17
		2,537	0.40
Household Goods & Home Construction 2.58% (3.14%)			
354,078	Barratt Developments	2,373	0.38
62,317	Bellway	1,859	0.30
43,412	Berkeley	2,067	0.33
270,353	Countryside Properties	1,263	0.20
165,054	Crest Nicholson	534	0.08
52,866	Headlam	189	0.03
372,159	McCarthy & Stone	446	0.07
24,357	MJ Gleeson	189	0.03
98,743	Persimmon	2,746	0.44
142,345	Redrow	820	0.13
1,267,329	Taylor Wimpey	2,090	0.33
152,505	Vistry	1,424	0.23
105,246	Watkin Jones	196	0.03
		16,196	2.58
Industrial Engineering 0.96% (0.82%)			
35,883	Renold	4	-
18,892	Spirax-Sarco Engineering	2,140	0.34
136,928	Vesuvius	741	0.12
19,339	Vitec	177	0.03
142,862	Weir	2,852	0.45
54,768	Xaar	95	0.02
		6,009	0.96

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Materials 0.02% (0.01%)			
71,605	Scapa	134	0.02
		134	0.02
Industrial Metals & Mining 8.21% (5.96%)			
258,169	Anglo American	6,308	1.01
117,035	Anglo Pacific	149	0.02
154,979	Antofagasta	2,234	0.36
734,154	BHP	14,253	2.27
112,473	Bodycote	842	0.13
109,295	Central Asia Metals	262	0.04
284,843	Evrax	1,344	0.22
283,940	Ferrexpo	813	0.13
2,279,656	Glencore	5,344	0.85
44,807	Hill & Smith	627	0.10
251,924	KAZ Minerals	1,658	0.26
319,500	Rio Tinto	17,633	2.81
32,943	Trifast	50	0.01
		51,517	8.21
Industrial Support Services 6.82% (6.55%)			
223,612	Aggreko	1,405	0.22
757,357	Capita	299	0.05
51,267	Carillion*	-	-
49,038	Clipper Logistics	290	0.05
181,461	Costain	105	0.02
35,089	DCC	1,831	0.29
82,864	De La Rue	139	0.02
43,906	Diploma	964	0.15
227,158	Electrocomponents	1,991	0.32
298,023	Equiniti	330	0.05
139,964	Essentra	433	0.07
47,446	Euromoney Institutional Investor	509	0.08
251,115	Experian	7,049	1.12
51,819	FDM	584	0.09
86,000	Ferguson	7,649	1.22
1,099,886	G4S	2,794	0.45
121,497	Grafton	1,123	0.18
915,231	Hays	1,308	0.21
343,095	Inchcape	2,215	0.35
85,765	Interserve*	-	-
64,103	Intertek	3,641	0.58
505,532	IWG	1,731	0.28
278,606	Johnson Service	391	0.06
100,777	Mears	156	0.03
24,840	Midwich	124	0.02
901,686	Mitie	373	0.06
191,890	Pagegroup	864	0.14
46,721	PayPoint	305	0.05
493,769	Rentokil Initial	2,520	0.40
47,526	Robert Walters	223	0.04
224,814	RPS	155	0.02
67,049	RWS	358	0.06
389,092	Serco	467	0.07
27,336	Smart Metering Systems	192	0.03
88,341	SThree	268	0.04
		42,786	6.82
Industrial Transportation 2.37% (1.53%)			
247,431	Ashtead	8,524	1.36
7,891	Braemar Shipping Services	12	-
14,119	Clarkson	379	0.06
31,875	James Fisher & Sons	296	0.05
74,749	John Menzies	195	0.03

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Transportation (continued)			
275,230	Redde Northgate	732	0.12
706,849	Royal Mail	2,377	0.38
450,611	Signature Aviation	1,746	0.28
498,716	Speedy Hire	347	0.05
193,822	Stobart	49	0.01
5,110	Vp	38	-
65,127	Wincanton	169	0.03
		14,864	2.37

Investment Banking & Brokerage Services 5.53% (4.30%)

237,932	3i	2,754	0.44
138,030	AJ Bell	602	0.10
74,011	Allied Minds	24	-
175,857	Ashmore	761	0.12
41,570	Begbies Traynor	38	0.01
186,238	Brewin Dolphin	571	0.09
2,048	Brooks Macdonald	33	0.01
472	Charles Stanley	1	-
11,007	City of London Investment	47	0.01
85,760	CMC Markets	331	0.05
17,387	Georgia Capital	93	0.01
143,393	Hargreaves Lansdown	2,194	0.35
194,700	IG	1,668	0.27
768	Impax Asset Management	5	-
112,189	IntegraFin	623	0.10
84,675	Intermediate Capital	1,462	0.23
649,285	IP	641	0.10
241,363	John Laing	797	0.13
302,022	Jupiter Fund Management	861	0.14
21,200	Liontrust Asset Management	271	0.04
21,122	London Stock Exchange	1,906	0.30
1,663,551	M&G	3,305	0.53
841,611	Man	1,161	0.19
3,735	Mortgage Advice Bureau	31	0.01
1,458,080	Natwest	2,437	0.39
198,395	Ninety One	454	0.07
33,247	Numis	109	0.02
60,532	Plus500	877	0.14
47,665	Polar Capital	332	0.05
34,112	PureTech Health	136	0.02
836,259	Quilter	1,283	0.20
22,259	Rathbone Brothers	339	0.05
8,044	River & Mercantile	14	-
3,575	Sanne	22	-
38,496	Schroders	1,297	0.21
16,387	Schroders (Non-Voting)	383	0.06
157,812	St James's Place	1,782	0.28
1,472,768	Standard Life Aberdeen	4,171	0.66
13,644	Tatton Asset Management	37	0.01
362,041	TP ICAP	871	0.14
		34,724	5.53

Leisure Goods 0.42% (0.18%)

3,843	Frontier Developments	119	0.02
21,053	Games Workshop	2,379	0.38
226,620	Photo-Me International	114	0.02
		2,612	0.42

Life Insurance 2.53% (2.38%)

1,099,133	Aviva	3,593	0.57
102,349	Chesnara	294	0.05
2,185	Hansard Global	1	-
824,017	Just	569	0.09

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Life Insurance (continued)			
1,386,570	Legal & General	3,698	0.59
370,275	Phoenix	2,595	0.41
381,147	Prudential	5,170	0.82
		15,920	2.53

Media 2.97% (3.20%)

17,073	4imprint	441	0.07
43,070	Bloomsbury Publishing	124	0.02
1,986	Centaur Media	1	-
75,649	Daily Mail & General Trust	569	0.09
142,553	Hyve	160	0.03
342,033	Informa	1,876	0.30
1,766,112	ITV	1,890	0.30
13,881	M&C Saatchi	11	-
30,511	Next Fifteen Communications	159	0.03
265,451	Pearson	1,801	0.29
306,868	Reach	436	0.07
446,452	RELX	8,041	1.28
2,139	STV	6	-
4,359	Wilmington	7	-
385,454	WPP	3,088	0.49
		18,610	2.97

Medical Equipment & Services 0.45% (0.88%)

32,625	Advanced Medical Solutions	79	0.01
109,957	Circassia	30	-
445,732	ConvaTec	892	0.14
73,776	EKF Diagnostics	52	0.01
118,502	Smith & Nephew	1,807	0.29
		2,860	0.45

Non-Life Insurance 1.72% (1.37%)

97,001	Admiral	2,837	0.45
246,898	Beazley	908	0.14
598,699	Direct Line Insurance	1,913	0.30
152,148	Hiscox	1,519	0.24
120,484	Lancashire	873	0.14
367,543	RSA Insurance	2,493	0.40
102,263	Sabre Insurance	283	0.05
		10,826	1.72

Oil, Gas & Coal 6.14% (11.92%)

4,365,232	BP	11,225	1.79
468,877	Cairn Energy	974	0.16
219,158	Diversified Gas & Oil	249	0.04
29,215	Energiean	211	0.03
1,360,402	EnQuest	155	0.02
95,323	Genel Energy	137	0.02
126,484	Gulf Keystone Petroleum	155	0.03
127,809	Hunting	281	0.05
243,333	Hurricane Energy	6	-
525,178	John Wood	1,635	0.26
168,940	Lamprell	84	0.01
36,236	Parkmead	14	-
227,224	Petrofac	323	0.05
189,748	Pharos Energy	35	0.01
1,273,394	Premier Oil	253	0.04
212,504	Rockhopper Exploration	13	-
1,753,325	Royal Dutch Shell 'B'	22,253	3.55
74,848	Serica Energy	87	0.01
1,412,756	Tullow Oil	416	0.07
		38,506	6.14

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Personal Care, Drug & Grocery Stores 7.45% (4.89%)			
53,492	Greggs	965	0.15
1,134,551	J Sainsbury	2,571	0.41
261,352	McBride	215	0.04
33,086	Ocado	753	0.12
148,682	PZ Cussons	343	0.06
155,811	Reckitt Benckiser	10,231	1.63
4,107,696	Tesco	9,554	1.52
445,796	Unilever	19,642	3.13
1,388,067	Wm Morrison Supermarkets	2,462	0.39
		46,736	7.45
Personal Goods 0.44% (0.53%)			
142,673	Burberry	2,569	0.41
61,767	Superdry	152	0.02
57,594	Ted Baker	66	0.01
		2,787	0.44
Pharmaceuticals & Biotechnology 6.22% (6.61%)			
9,934	4d pharma	13	-
196,551	Alliance Pharma	172	0.03
303,403	AstraZeneca	22,261	3.55
52,255	Clinigen	352	0.06
7,630	Genus	320	0.05
945,890	GlaxoSmithKline	12,783	2.04
78,514	Hikma Pharmaceuticals	1,978	0.31
633,440	Indivior	673	0.11
369,504	Vectura	464	0.07
		39,016	6.22
Precious Metals & Mining 0.43% (0.42%)			
962,806	Centamin	1,199	0.19
51,517	Fresnillo	587	0.09
123,041	Gem Diamonds	51	0.01
150,942	Hochschild Mining	316	0.05
215,734	Pan African Resources	51	0.01
1,534,691	Petropavlovsk	485	0.08
101,671	SolGold	33	-
		2,722	0.43
Real Estate Investment & Services Development 1.10% (0.94%)			
77,036	CLS	173	0.03
11,580	Countrywide New Shares	45	0.01
6,315	Countrywide*	-	-
171,894	Foxtons	88	0.01
318,083	Grainger	905	0.14
77,806	Helical	288	0.05
39,850	Henry Boot	102	0.02
40,874	LSL Property Services	112	0.02
138,023	Raven Property	38	0.01
494,362	Rightmove	3,217	0.51
88,980	Savills	856	0.14
160,926	St Modwen Properties	642	0.10
131,165	U & I	80	0.01
95,199	Urban & Civic	327	0.05
		6,873	1.10
Real Estate Investment Trusts 3.03% (3.51%)			
1,209,540	Assura	930	0.15
78,632	Big Yellow	859	0.14
327,117	British Land	1,596	0.25
332,956	Capital & Counties Properties	479	0.08

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Real Estate Investment Trusts (continued)			
182,353	Custodian Reit	159	0.02
48,759	Derwent London	1,498	0.24
64,320	Ediston Property Investment	42	0.01
333,126	Empiric Student Property	246	0.04
206,549	GCP Student Living	295	0.05
109,184	Great Portland Estates	730	0.12
1,947,577	Hammerson	487	0.08
8,255	Impact Healthcare Reit	9	-
450,423	Intu Properties*	6	-
261,732	Land Securities	1,755	0.28
396,137	LondonMetric Property	913	0.14
10,436	LXI REIT	12	-
26,686	McKay Securities	53	0.01
173,577	NewRiver REIT	144	0.02
520,865	Primary Health Properties	793	0.12
153,940	RDI REIT	139	0.02
222,046	Regional REIT	181	0.03
95,658	Safestore	746	0.12
301,913	Schroder Real Estate Investment Trust	116	0.02
62,706	Secure Income REIT	188	0.03
311,419	Segro	2,948	0.47
87,170	Shaftesbury	492	0.08
231,196	Standard Life Investment Property		
	Income Trust	137	0.02
75,731	Target Healthcare REIT	85	0.01
780,164	Tritax Big Box REIT	1,307	0.21
114,363	UNITE	1,186	0.19
64,280	Workspace	491	0.08
		19,022	3.03
Retailers 4.48% (3.54%)			
6,426	AO World	27	-
24,964	ASOS	1,195	0.19
567,078	B&M European Value Retail	2,936	0.47
404,455	boohoo	1,389	0.22
254,305	Card Factory	104	0.02
624,133	Debenhams*	-	-
141,220	DFS Furniture	318	0.05
753,303	Dixons Carphone	878	0.14
66,584	Dunelm	821	0.13
175,034	Frasers	794	0.13
200,765	Halfords	532	0.08
280,614	Howden Joinery	1,952	0.31
253,110	JD Sports Fashion	2,169	0.35
44,298	Joules	71	0.01
1,095,415	Kingfisher	2,975	0.47
179,529	Lookers*	28	-
1,465,570	Marks & Spencer	2,007	0.32
37,803	Motorpoint	106	0.02
289,147	N Brown	175	0.03
31,465	Naked Wines	208	0.03
58,072	Next	4,106	0.65
1,709,727	Pendragon	220	0.04
355,487	Pets at Home	1,515	0.24
13,542	ScS	28	-
40,819	Studio Retail	118	0.02
93,959	Topps Tiles	53	0.01
150,698	Travis Perkins	2,062	0.33
173,378	Vertu Motors	57	0.01
111,666	Vivo Energy	95	0.02
76,217	WH Smith	1,165	0.19
		28,104	4.48

United Kingdom Core Equity Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Software & Computer Services 2.27% (1.77%)			
176,177	Ascential	679	0.11
455,065	Auto Trader	2,712	0.43
252,348	Avast	1,349	0.22
6,481	AVEVA	209	0.03
42,526	Computacenter	1,037	0.17
16,467	dotdigital	26	-
34,717	EMIS	374	0.06
2,813	First Derivatives	89	0.01
3,539	Funding Circle	3	-
172,697	GoCo	222	0.04
62,290	IDOX	31	-
50,560	iomart	158	0.03
27,365	Just Eat Takeaway.com	2,265	0.36
42,498	Kainos	515	0.08
116,591	Kin & Carta	163	0.03
7,480	Learning Technologies	14	-
157,567	Micro Focus International	671	0.11
359,429	Moneysupermarket.com	930	0.15
114,629	NCC	293	0.05
9,295	Redcentric	11	-
242,992	Sage	1,426	0.23
74,893	Softcat	1,033	0.16
		14,210	2.27
Technology Hardware & Equipment 0.09% (0.06%)			
51,366	DiscoverIE	347	0.06
1,871	Gooch & Housego	22	-
89,440	TT Electronics	183	0.03
		552	0.09
Telecommunications Equipment 0.11% (0.09%)			
251,560	Spirent Communications	664	0.11
6,334	Telit Communications	13	-
		677	0.11
Telecommunications Service Providers 2.66% (2.73%)			
5,860,466	BT	7,777	1.24
30,236	Gamma Communications	496	0.08
430,337	TalkTalk Telecom	420	0.07
33,580	Telecom Plus	480	0.08
6,162,361	Vodafone	7,495	1.19
		16,668	2.66
Tobacco 3.24% (3.34%)			
450,193	British American Tobacco	12,209	1.95
525,336	Imperial Brands	8,083	1.29
		20,292	3.24
Travel & Leisure 3.50% (4.30%)			
228,444		888	0.11
47,256	Carnival	648	0.10
792,460	Cineworld	511	0.08
214,716	Domino's Pizza	685	0.11
67,114	easyJet	559	0.09
271,228	Entain	3,078	0.49
1,256,711	Firstgroup	930	0.15
22,506	Fuller Smith & Turner	158	0.03
42,767	Gamesys	493	0.08
43,931	Go-Ahead	425	0.07
118,156	Gym	254	0.04
111,471	Hollywood Bowl	221	0.04

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Travel & Leisure (continued)			
20,924	Hostelworld	16	-
45,620	InterContinental Hotels	2,139	0.34
156,277	International Consolidated Airlines	252	0.04
44,553	JD Wetherspoon	497	0.08
48,925	JET2	708	0.11
538,236	Marston's	405	0.07
153,589	Mitchells & Butlers	370	0.06
324,674	National Express	780	0.12
70,795	On the Beach	268	0.04
215,962	Playtech	890	0.14
4,900	PPHE Hotel	68	0.01
163,996	Rank	233	0.04
332,074	Restaurant	216	0.04
65,505	Saga	167	0.03
341,291	SSP	1,140	0.18
203,825	Stagecoach	151	0.02
2,797	TEN Entertainment	5	-
177,204	TUI	814	0.13
70,314	Whitbread	2,203	0.35
699,613	William Hill	1,886	0.30
512	Wizz Air	24	-
5,547	Young & Co's Brewery 'A'	70	0.01
		21,922	3.50
Waste & Disposal Services 0.12% (0.07%)			
195,529	Biffa	447	0.07
740,437	Renewi	302	0.05
		749	0.12
Portfolio of investments 99.82% (99.75%)		626,114	99.82
Net other assets		1,107	0.18
Net assets		627,221	100.00

Comparative figures shown in brackets relate to 31 December 2019 and were restated to disclose recently updated Industry Classification Benchmark.

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 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defence 4.00% (4.77%)			
	48,760 Avon Rubber	1,558	0.40
	776,161 Babcock International	2,214	0.57
	433,426 Chemring	1,237	0.32
	1,060,709 Meggitt	4,949	1.27
	861,908 QinetiQ	2,792	0.71
	659,562 Senior	574	0.15
	109,430 Ultra Electronics	2,278	0.58
		15,602	4.00
Automobiles & Parts 0.16% (0.11%)			
	907,185 AA	307	0.08
	123,666 TI Fluid Systems	301	0.08
		608	0.16
Banks 1.88% (1.55%)			
	61,236 Bank of Georgia	745	0.19
	227,664 Close Brothers	3,165	0.81
	493,117 Investec	933	0.24
	5,877 Metro Bank	8	-
	45,221 TBC Bank	562	0.14
	1,443,354 Virgin Money	1,943	0.50
		7,356	1.88
Beverages 2.38% (1.71%)			
	163,499 AG Barr	847	0.22
	403,437 Britvic	3,270	0.84
	433,651 C&C	987	0.25
	127,002 Fevertree Drinks	3,195	0.82
	16,895 Nichols	225	0.06
	276,177 Stock Spirits	742	0.19
		9,266	2.38
Chemicals 2.15% (1.61%)			
	986,634 Elementis	1,136	0.29
	36,921 Rhi Magnesita	1,309	0.34
	630,305 Synthomer	2,826	0.72
	2,498 Trealt	20	0.01
	132,066 Victrex	3,104	0.79
		8,395	2.15
Construction & Materials 3.72% (3.68%)			
	1,013,787 Balfour Beatty	2,749	0.70
	31,328 Dialight	79	0.02
	19,908 Epwin	18	-
	332,092 Forterra	805	0.21
	198,426 Galliford Try	243	0.06
	641,126 Ibstock	1,327	0.34
	34,130 James Halstead	167	0.04
	111,544 Keller	774	0.20
	253,411 Kier	195	0.05
	313,590 Marshalls	2,349	0.60
	61,292 Morgan Sindall	937	0.24
	77,694 Norcros	152	0.04
	369,630 Polypipe	2,218	0.57
	34,115 Renew	187	0.05
	78,808 Ricardo	270	0.07
	367,150 Severfield	257	0.06
	1,247,516 SIG	398	0.10
	24,050 TClarke	23	0.01
	256,060 Tyman	909	0.23
	179,168 Volution	498	0.13
		14,555	3.72

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Consumer Services 0.57% (1.45%)			
	98,668 CVS	1,476	0.38
	87,141 Dignity	557	0.14
	94,115 RM	201	0.05
		2,234	0.57
Electricity 0.66% (0.42%)			
	40,267 ContourGlobal	85	0.02
	668,579 Drax	2,501	0.64
		2,586	0.66
Electronic & Electrical Equipment 5.07% (4.35%)			
	13,365 Flowtech Fluidpower	12	-
	426,277 IMI	5,026	1.29
	94,706 Luceco	242	0.06
	456,814 Morgan Advanced Materials	1,423	0.36
	93,118 Oxford Instruments	1,872	0.48
	14,020 Porvair	73	0.02
	1,340,593 Rotork	4,303	1.10
	175,683 Spectris	4,989	1.28
	91,127 Strix	198	0.05
	141,774 Volex	438	0.11
	26,571 XP Power	1,246	0.32
		19,822	5.07
Finance & Credit Services 1.83% (1.52%)			
	283,814 Arrow Global	573	0.15
	284,925 Burford Capital	2,003	0.51
	12,055 H&T	30	0.01
	374,185 International Personal Finance	304	0.08
	8,658 Mortgage Advice Bureau	72	0.02
	214,109 OSB	912	0.23
	406,474 Paragon Banking	2,000	0.51
	362,935 Provident Financial	1,124	0.29
	5,133 S&U	117	0.03
		7,135	1.83
Food Producers 2.30% (2.66%)			
	29,802 Anglo-Eastern Plantations	173	0.05
	64,959 Bakkavor	53	0.01
	48,371 Carr's	61	0.02
	79,801 Cranswick	2,822	0.72
	276,646 Devro	437	0.11
	767,317 Greencore	902	0.23
	74,338 Hilton Food	825	0.21
	2,518 MP Evans	16	-
	1,312,859 Premier Foods	1,326	0.34
	352,765 Tate & Lyle	2,371	0.61
		8,986	2.30
Gas, Water & Multi-Utilities 0.64% (1.30%)			
	5,403,823 Centrica	2,504	0.64
		2,504	0.64
General Industrials 0.20% (0.08%)			
	1,041,469 Coats	704	0.18
	932 Goodwin	28	0.01
	41,596 Macfarlane	36	0.01
		768	0.20

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Health Care Providers 1.42% (1.12%)			
88,750	CareTech	460	0.12
605,707	Mediclinic International	1,721	0.44
478,254	Spire Healthcare	741	0.19
329,305	UDG Healthcare	2,601	0.67
		5,523	1.42
Household Goods & Home Construction 3.09% (4.00%)			
720,176	Countryside Properties	3,365	0.86
400,661	Crest Nicholson	1,297	0.33
136,764	Headlam	488	0.12
662,696	McCarthy & Stone	794	0.20
65,569	MJ Gleeson	510	0.13
420,517	Redrow	2,422	0.62
303,912	Vistry	2,837	0.73
200,641	Watkin Jones	374	0.10
		12,087	3.09
Industrial Engineering 0.69% (1.24%)			
351,593	Vesuvius	1,902	0.49
57,793	Vitec	529	0.14
129,716	Xaar	225	0.06
		2,656	0.69
Industrial Materials 0.13% (0.07%)			
238,254	Scapa	445	0.11
21,420	Zotefoams	78	0.02
		523	0.13
Industrial Metals & Mining 2.54% (1.78%)			
271,044	Anglo Pacific	345	0.09
121,785	BlueJay Mining	15	-
326,048	Bodycote	2,442	0.63
43,631	Castings	158	0.04
277,222	Central Asia Metals	664	0.17
515,868	Ferrexpo	1,476	0.38
125,660	Hill & Smith	1,759	0.45
430,248	KAZ Minerals	2,831	0.72
156,019	Trifast	236	0.06
		9,926	2.54
Industrial Support Services 12.05% (10.44%)			
376,431	Aggreko	2,366	0.61
1,934,931	Capita	763	0.19
525,814	Carillion*	-	-
64,946	Clipper Logistics	384	0.10
289,006	Costain	168	0.04
308,493	De La Rue	517	0.13
174,977	Diploma	3,842	0.98
583,344	Electrocomponents	5,113	1.31
569,205	Equiniti	630	0.16
440,354	Essentra	1,362	0.35
168,340	Euromoney Institutional Investor	1,805	0.46
98,863	FDM	1,115	0.28
2,521,711	G4S	6,405	1.64
374,190	Grafton	3,458	0.89
2,398,487	Hays	3,427	0.88
595,135	Inchcape	3,842	0.98
146,059	Interserve*	-	-
1,066,852	IWG	3,653	0.93
359,563	Johnson Service	505	0.13
179,371	Mears	277	0.07

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Support Services (continued)			
4,272	Midwich	21	0.01
1,844,128	Mitie	763	0.19
505,662	Pagegroup	2,278	0.58
111,887	PayPoint	732	0.19
86,401	Robert Walters	406	0.10
380,349	RPS	263	0.07
187,264	RWS	1,000	0.26
587,557	Serco	705	0.18
103,033	Smart Metering Systems	725	0.19
193,750	SThree	587	0.15
		47,112	12.05
Industrial Transportation 3.69% (2.74%)			
31,567	Braemar Shipping Services	47	0.01
43,410	Clarkson	1,166	0.30
78,425	James Fisher & Sons	728	0.19
129,221	John Menzies	337	0.09
286,874	Redde Northgate	763	0.20
1,497,327	Royal Mail	5,036	1.29
1,267,600	Signature Aviation	4,911	1.26
813,602	Speedy Hire	566	0.14
500,324	Stobart	128	0.03
22,984	Vp	173	0.04
209,061	Wincanton	541	0.14
		14,396	3.69
Investment Banking & Brokerage Services 7.99% (7.53%)			
61,069	AJ Bell	266	0.07
137,542	Allied Minds	45	0.01
653,814	Ashmore	2,828	0.72
100,571	Begbies Traynor	93	0.02
493,607	Brewin Dolphin	1,513	0.39
20,923	Charles Stanley	56	0.02
210,204	CMC Markets	811	0.21
10,362	Georgia Capital	55	0.01
560,345	IG	4,799	1.23
8,289	Impax Asset Management	58	0.01
67,673	IntegraFin	376	0.10
1,449,995	IP	1,431	0.37
753,082	John Laing	2,485	0.64
2,606	JTC	15	-
732,668	Jupiter Fund Management	2,090	0.54
46,250	Liontrust Asset Management	592	0.15
2,204,144	Man	3,041	0.78
88,815	Numis	291	0.07
145,385	Plus500	2,107	0.54
78,172	Polar Capital	544	0.14
76,956	PureTech Health	307	0.08
2,655,538	Quilter	4,074	1.04
84,211	Rathbone Brothers	1,283	0.33
28,387	Sanne	175	0.05
761,136	TP ICAP	1,831	0.47
		31,166	7.99
Leisure Goods 1.03% (0.70%)			
11,942	Frontier Developments	370	0.09
30,940	Games Workshop	3,496	0.89
415,939	Photo-Me International	210	0.05
		4,076	1.03
Life Insurance 0.46% (0.71%)			
228,759	Chesnara	658	0.17

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Life Insurance (continued)			
20,383	Hansard Global	9	-
1,651,561	Just	1,140	0.29
		1,807	0.46
Media 1.94% (1.28%)			
40,139	4imprint	1,038	0.26
123,360	Bloomsbury Publishing	355	0.09
93,220	Centaur Media	26	0.01
245,174	Daily Mail & General Trust	1,844	0.47
4,501	Future	79	0.02
356,649	Hyve	399	0.10
2,612,998	ITV	2,796	0.72
19,918	M&C Saatchi	16	-
44,956	Next Fifteen Communications	235	0.06
516,957	Reach	735	0.19
2,477	STV	7	-
39,597	Wilmington	62	0.02
		7,592	1.94
Medical Equipment & Services 0.15% (1.01%)			
105,229	Advanced Medical Solutions	254	0.07
225,080	Circassia	60	0.02
13,698	EKF Diagnostics	10	-
299,812	Integrated Diagnostics	228	0.06
		552	0.15
Non-Life Insurance 2.68% (2.13%)			
922,699	Beazley	3,396	0.87
416,182	Hiscox	4,156	1.06
351,999	Lancashire	2,550	0.65
146,902	Sabre Insurance	406	0.10
		10,508	2.68
Oil, Gas & Coal 2.30% (2.86%)			
953,944	Cairn Energy	1,982	0.51
620,691	Diversified Gas & Oil	704	0.18
2,377,447	EnQuest	270	0.07
166,975	Genel Energy	240	0.06
328,561	Gulf Keystone Petroleum	403	0.10
231,010	Hunting	508	0.13
436,941	Hurricane Energy	11	-
990,534	John Wood	3,084	0.79
445,105	Lamprell	222	0.06
50,026	Parkmead	19	-
403,486	Petrofac	574	0.15
328,007	Pharos Energy	60	0.02
1,512,749	Premier Oil	300	0.08
108,937	Rockhopper Exploration	7	-
42,318	Serica Energy	49	0.01
1,860,566	Tullow Oil	548	0.14
		8,981	2.30
Personal Care, Drug & Grocery Stores 1.02% (1.04%)			
153,795	Greggs	2,776	0.71
250,098	McBride	206	0.05
442,885	PZ Cussons	1,023	0.26
		4,005	1.02
Personal Goods 0.08% (0.12%)			
79,317	Superdry	195	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Personal Goods (continued)			
95,073	Ted Baker	110	0.03
		305	0.08
Pharmaceuticals & Biotechnology 1.08% (0.60%)			
131,418	Alizyme*	-	-
614,456	Alliance Pharma	538	0.14
135,735	Clinigen	915	0.23
4,943	Genus	208	0.05
1,339,536	Indivior	1,424	0.36
947,241	Vectura	1,190	0.30
		4,275	1.08
Precious Metals & Mining 1.13% (1.02%)			
1,777,757	Centamin	2,214	0.57
170,044	Gem Diamonds	71	0.02
416,333	Hochschild Mining	871	0.22
30,508	International Ferro Metals*	-	-
412,785	Pan African Resources	97	0.02
3,337,424	Petropavlovsk	1,055	0.27
323,502	SolGold	105	0.03
		4,413	1.13
Real Estate Investment & Services Development 2.51% (2.42%)			
271,321	CLS	608	0.16
489,985	Foxtons	252	0.06
1,041,476	Grainger	2,962	0.76
182,217	Helical	675	0.17
144,466	Henry Boot	370	0.09
149,887	LSL Property Services	411	0.11
80,189	Purplebricks	83	0.02
212,762	Raven Property	58	0.01
221,738	Savills	2,132	0.55
344,562	St Modwen Properties	1,375	0.35
221,429	U & I	136	0.03
227,825	Urban & Civic	784	0.20
		9,846	2.51
Real Estate Investment Trusts 8.19% (9.91%)			
4,042,021	Assura	3,108	0.80
239,384	Big Yellow	2,616	0.67
1,133,974	Capital & Counties Properties	1,632	0.42
64,201	Capital & Regional	45	0.01
496,987	Custodian Reit	434	0.11
4,881	Derwent London	150	0.04
2,202	Ediston Property Investment	1	-
1,008,677	Empiric Student Property	746	0.19
448,957	GCP Student Living	640	0.16
360,853	Great Portland Estates	2,411	0.62
5,227,315	Hammerson	1,307	0.33
66,251	Impact Healthcare Reit	71	0.02
952,085	Intu Properties*	13	-
1,321,250	LondonMetric Property	3,044	0.78
129,793	LXI REIT	154	0.04
95,016	McKay Securities	188	0.05
490,402	NewRiver REIT	408	0.11
1,664,830	Primary Health Properties	2,534	0.65
448,055	RDI REIT	404	0.10
614,483	Regional REIT	499	0.13
349,441	Safestore	2,724	0.70
847,526	Schroder Real Estate Investment Trust	327	0.08
163,561	Secure Income REIT	491	0.13
299,951	Shaftesbury	1,695	0.43

United Kingdom Small Companies Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Real Estate Investment Trusts (continued)			
637,256	Standard Life Investment Property Income Trust	377	0.10
233,180	Target Healthcare REIT	263	0.07
2,520,158	Tritax Big Box REIT	4,221	1.08
189,908	Workspace	1,452	0.37
		31,955	8.19

Retailers 6.26% (8.58%)

505,624	Card Factory	208	0.05
1,851,799	Debenhams*	-	-
324,394	DFS Furniture	730	0.19
1,883,391	Dixons Carphone	2,194	0.56
142,279	Dunelm	1,754	0.45
385,163	Frasers	1,747	0.45
340,100	Halfords	901	0.23
49,759	Joules	80	0.02
533,394	Lookers*	84	0.02
2,652,819	Marks & Spencer	3,633	0.93
52,244	Motorpoint	147	0.04
322,680	N Brown	195	0.05
50,586	Naked Wines	334	0.09
2,012,136	Pendragon	259	0.07
851,576	Pets at Home	3,629	0.93
3,799	ScS	8	-
73,789	Studio Retail	213	0.05
292,274	Topps Tiles	164	0.04
364,312	Travis Perkins	4,986	1.28
584,499	Vertu Motors	193	0.05
186,467	Vivo Energy	158	0.04
185,016	WH Smith	2,827	0.72
		24,444	6.26

Software & Computer Services 3.93% (2.78%)

629,916	Ascential	2,426	0.62
110,038	Computacenter	2,683	0.69
18,497	dotdigital	29	0.01
73,897	EMIS	797	0.20
4,034	First Derivatives	128	0.03
495,860	GoCo	639	0.16
76,433	iomart	239	0.06
109,853	Kainos	1,331	0.34
269,818	Kin & Carta	378	0.10
229,769	Micro Focus International	978	0.25
818,861	Moneysupermarket.com	2,119	0.54
449,425	NCC	1,148	0.29
181,070	Softcat	2,497	0.64
		15,392	3.93

Technology Hardware & Equipment 0.42% (0.25%)

153,538	DiscoverIE	1,038	0.27
916	Gooch & Housego	11	-
40,860	IQE	30	0.01
262,386	TT Electronics	535	0.14
		1,614	0.42

Telecommunications Equipment 0.63% (0.49%)

887,665	Spirent Communications	2,343	0.60
65,655	Telit Communications	128	0.03
		2,471	0.63

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Telecommunications Service Providers 0.85% (0.64%)			
30,587	Gamma Communications	502	0.13
1,445,748	TalkTalk Telecom	1,412	0.36
98,713	Telecom Plus	1,412	0.36
		3,326	0.85

Travel & Leisure 7.69% (8.23%)

485,691	888	1,399	0.36
36,442	Air Partner	26	0.01
1,439,451	Cineworld	927	0.24
684,870	Domino's Pizza	2,186	0.56
171,881	easyJet	1,433	0.37
1,912,092	Firstgroup	1,415	0.36
42,805	Fuller Smith & Turner	300	0.08
105,142	Gamesys	1,211	0.31
70,653	Go-Ahead	683	0.17
245,624	Gym	528	0.13
110,432	Hollywood Bowl	219	0.06
89,738	Hostelworld	70	0.02
132,680	JD Wetherspoon	1,479	0.38
137,408	JET2	1,990	0.51
1,059,030	Marston's	796	0.20
296,240	Mitchells & Butlers	714	0.18
854,719	National Express	2,053	0.53
198,967	On the Beach	754	0.19
465,830	Playtech	1,920	0.49
18,435	PPHE Hotel	254	0.07
305,081	Rank	433	0.11
190,242	Restaurant	123	0.03
113,806	Saga	291	0.07
103,101	Sportech	27	0.01
693,865	SSP	2,318	0.59
677,843	Stagecoach	504	0.13
7,352	TEN Entertainment	14	-
98,129	TUI	451	0.12
1,920,274	William Hill	5,177	1.33
25,171	Young & Co's Brewery 'A'	318	0.08
		30,013	7.69

Waste & Disposal Services 0.35% (0.24%)

364,711	Biffa	833	0.22
1,250,411	Renewi	510	0.13
		1,343	0.35

Portfolio of investments 99.86% (99.14%)

Net other assets	390,124	99.86
Net assets	555	0.14
	390,679	100.00

Comparative figures shown in brackets relate to 31 December 2019 and were restated to disclose recently updated Industry Classification Benchmark.

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 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Aerospace & Defense 1.55% (2.35%)			
480,255	Babcock International	1,370	0.37
16,344	BAE Systems	80	0.02
269,041	Chemring	768	0.20
488,712	Meggitt	2,280	0.61
306,191	QinetiQ	992	0.26
240,890	Senior	210	0.06
5,414	Ultra Electronics	113	0.03
		5,813	1.55
Banks 15.74% (18.25%)			
33,083	Bank of Georgia	402	0.11
8,343,721	Barclays	12,314	3.29
104,062	Close Brothers	1,447	0.38
4,887,932	HSBC	18,584	4.96
513,119	Investec	971	0.26
38,432,352	Lloyds Banking	14,068	3.76
2,952,833	Natwest	4,936	1.32
1,268,103	Standard Chartered	5,942	1.59
186,424	Virgin Money	251	0.07
		58,915	15.74
Beverages 0.12% (0.06%)			
3,552	Coca-Cola	84	0.02
129,830	Stock Spirits	349	0.10
		433	0.12
Chemicals 0.80% (0.11%)			
306,019	Elementis	352	0.09
96,496	Johnson Matthey	2,345	0.63
69,235	Synthomer	311	0.08
		3,008	0.80
Construction & Materials 0.99% (1.06%)			
434,818	Balfour Beatty	1,179	0.31
124,809	Galliford Try	153	0.04
163,630	Ibstock	339	0.09
58,756	Keller	408	0.11
122,670	Kier	94	0.03
27,829	Morgan Sindall	425	0.11
17,876	Norcross	35	0.01
32,837	Polypipe	197	0.05
681	Ricardo	2	-
188,012	Severfield	132	0.04
458,923	SIG	147	0.04
114,895	Tyman	408	0.11
65,572	Volvo	182	0.05
		3,701	0.99
Electricity 0.30% (0.23%)			
300,914	Drax	1,125	0.30
		1,125	0.30
Electronic & Electrical Equipment 0.36% (0.00%)			
9,622	Flowtech Fluidpower	9	-
46,932	Spectris	1,333	0.36
		1,342	0.36
Finance & Credit Services 0.65% (0.57%)			
90,092	Arrow Global	182	0.05

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Finance & Credit Services (continued)			
30,778	Burford Capital	217	0.06
23,851	H&T	60	0.01
226,967	International Personal Finance	185	0.05
121,461	OSB	517	0.14
208,801	Paragon Banking	1,027	0.27
84,974	Provident Financial	263	0.07
		2,451	0.65
Food Producers 1.54% (1.05%)			
10,713	Anglo-Eastern Plantations	62	0.02
152,051	Associated British Foods	3,438	0.92
24,512	Carr's	31	0.01
2,361	Cranwick	83	0.02
39,129	Devro	62	0.02
684,900	Premier Foods	692	0.18
206,559	Tate & Lyle	1,389	0.37
		5,757	1.54
Gas, Water & Multi-Utilities 0.22% (0.40%)			
1,787,883	Centrica	828	0.22
		828	0.22
General Industrials 2.48% (1.07%)			
769,347	DS Smith	2,903	0.78
184,197	Melrose Industries	329	0.09
232,252	Mondi	4,018	1.07
133,478	Smiths	2,020	0.54
		9,270	2.48
Health Care Providers 0.46% (0.45%)			
37,535	CareTech	194	0.05
316,609	Mediclinic International	900	0.24
233,408	Spire Healthcare	362	0.10
36,002	UDG Healthcare	284	0.07
		1,740	0.46
Household Goods & Home Construction 5.53% (5.81%)			
393,923	Barratt Developments	2,640	0.71
76,773	Bellway	2,290	0.61
59,146	Berkeley	2,816	0.75
190,455	Vistry	1,778	0.47
211,688	Countryside Properties	989	0.26
160,157	Crest Nicholson	518	0.14
56,685	Headlam	202	0.05
342,614	McCarthy & Stone	411	0.11
9,069	MJ Gleeson	71	0.02
183,863	Persimmon	5,113	1.37
163,814	Redrow	944	0.25
1,788,360	Taylor Wimpey	2,949	0.79
		20,721	5.53
Industrial Engineering 0.86% (0.40%)			
163,326	Vesuvius	884	0.24
112,179	Weir	2,239	0.60
55,456	Xaar	96	0.02
		3,219	0.86
Industrial Materials 0.00% (0.01%)			

United Kingdom Value Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Industrial Metals & Mining 15.96% (10.97%)			
571,935	Anglo American	13,975	3.73
169,396	Anglo Pacific	216	0.06
258,535	Antofagasta	3,727	1.00
774,860	BHP	15,043	4.02
78,707	Bodycote	589	0.16
24,060	Castings	87	0.02
45,500	Central Asia Metals	109	0.03
167,750	Ferrexpo	480	0.13
5,444,935	Glencore	12,763	3.41
31,729	KAZ Minerals	209	0.06
226,596	Rio Tinto	12,506	3.34
36,846	Trifast	56	-
		59,760	15.96
Industrial Support Services 2.06% (2.33%)			
213,550	Aggreko	1,342	0.36
77,439	Carillion*	-	-
130,805	Costain	76	0.02
32,918	DCC	1,718	0.46
276,142	Equiniti	305	0.08
143,993	Essentra	445	0.12
4,834	Euromoney Institutional Investor	52	0.01
148,765	Grafton	1,375	0.37
266,581	Inchcape	1,721	0.46
117,790	IWG	403	0.11
73,077	Mears	113	0.03
165,624	RPS	114	0.03
7,842	RWS	42	0.01
21,449	Serco	26	-
		7,732	2.06
Industrial Transportation 1.58% (1.05%)			
23,626	Clarkson	634	0.17
168,968	Redde Northgate	449	0.12
796,497	Royal Mail	2,679	0.71
483,966	Signature Aviation	1,875	0.50
382,437	Speedy Hire	266	0.07
81,602	Stobart	21	0.01
		5,924	1.58
Investment Banking & Brokerage Services 3.28% (4.14%)			
214,192	3i	2,479	0.66
61,945	CMC Markets	239	0.06
11,375	Georgia Capital	61	0.02
6,400	Intermediate Capital	110	0.03
53,695	IP	53	0.01
51,000	John Laing	168	0.05
81,506	Jupiter Fund Management	232	0.06
1,140,558	M&G	2,266	0.61
908,021	Man	1,253	0.33
372,522	Ninety One	852	0.23
11,697	Quilter	18	0.01
871	Rathbone Brothers	13	-
39,185	Schroders	1,320	0.35
836,348	Standard Life Aberdeen	2,369	0.63
352,663	TP ICAP	849	0.23
		12,282	3.28
Life Insurance 7.19% (6.04%)			
2,460,761	Aviva	8,044	2.15
136,556	Chesnara	393	0.10
703,924	Just	486	0.13

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Life Insurance (continued)			
3,062,593	Legal & General	8,168	2.18
456,350	Phoenix	3,198	0.86
488,821	Prudential	6,631	1.77
		26,920	7.19
Media 3.36% (3.91%)			
67,382	Bloomsbury Publishing	194	0.05
29,681	Centaur Media	8	-
5,348	Daily Mail & General Trust	40	0.01
484,575	Informa	2,658	0.71
404,359	Pearson	2,744	0.73
333,805	Reach	475	0.13
807,468	WPP	6,468	1.73
		12,587	3.36
Medical Equipment & Services 0.03% (0.04%)			
51,142	ConvaTec	102	0.03
		102	0.03
Non-Life Insurance 1.88% (1.84%)			
86,556	Beazley	318	0.08
676,939	Direct Line Insurance	2,163	0.58
20,583	Hiscox	206	0.06
88,094	Lancashire	638	0.17
547,898	RSA Insurance	3,716	0.99
		7,041	1.88
Oil, Gas & Coal 10.32% (13.70%)			
4,986,672	BP	12,823	3.42
11,863	Cairn Energy	25	0.01
1,481,823	EnQuest	168	0.04
102,557	Genel Energy	148	0.04
178,495	Gulf Keystone Petroleum	219	0.06
98,505	Hunting	217	0.06
208,227	John Wood	648	0.17
191,294	Lamprell	95	0.03
302,235	Pharos Energy	55	0.01
878,465	Premier Oil	174	0.05
1,874,795	Royal Dutch Shell 'B'	23,795	6.36
827,162	Tullow Oil	244	0.07
		38,611	10.32
Personal Care, Drug & Grocery Stores 4.37% (5.48%)			
1,239,030	J Sainsbury	2,808	0.75
104,539	PZ Cussons	241	0.06
4,809,574	Tesco	11,187	2.99
1,208,323	Wm Morrison Supermarkets	2,143	0.57
		16,379	4.37
Personal Goods 0.03% (0.04%)			
51,113	Superdry	125	0.03
		125	0.03
Pharmaceuticals & Biotechnology 0.09% (0.04%)			
111,567	Alliance Pharma	98	0.03
10,228	Clinigen	69	0.02
118,924	Vectura	149	0.04
		316	0.09

United Kingdom Value Fund

Portfolio Statement (continued)

as at 31 December 2020

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Precious Metals & Mining 0.50% (0.51%)			
908,239	Centamin	1,131	0.30
113,757	Gem Diamonds	47	0.01
169,674	Hochschild Mining	355	0.09
98,924	Pan African Resources	23	0.01
1,018,225	Petropavlovsk	322	0.09
		1,878	0.50
Real Estate Investment & Services Development 0.65% (0.49%)			
201,084	Foxtons	103	0.03
256,746	Grainger	730	0.19
100,824	Helical	374	0.10
90,514	Henry Boot	232	0.06
43,255	LSL Property Services	119	0.03
26,330	Savills	253	0.07
138,902	St Modwen Properties	554	0.15
85,244	U & I	52	0.02
		2,417	0.65
Retailers 3.55% (2.61%)			
1,375,762	Debenhams*	-	-
120,395	DFS Furniture	271	0.07
980,470	Dixons Carphone	1,142	0.31
188,436	Frasers	855	0.23
208,660	Halfords	553	0.15
1,493,187	Kingfisher	4,055	1.08
392,123	Lookers*	62	0.02
1,456,100	Marks & Spencer	1,994	0.53
180,983	N Brown	109	0.03
16,925	Naked Wines	112	0.03
1,585,294	Pendragon	204	0.05
354,387	Pets at Home	1,510	0.40
169,943	Travis Perkins	2,326	0.62
298,773	Vertu Motors	99	0.03
		13,292	3.55
Software & Computer Services 0.18% (0.33%)			
50,297	Kin & Carta	70	0.02
141,084	Micro Focus International	601	0.16
		671	0.18
Technology Hardware & Equipment 0.09% (0.08%)			
14,126	DiscoverIE	96	0.03
119,654	TT Electronics	244	0.06
		340	0.09
Telecommunications Service Providers 5.46% (5.56%)			
5,837,707	BT	7,746	2.07
10,452,103	Vodafone	12,712	3.39
		20,458	5.46
Tobacco 4.26% (4.25%)			
565,646	British American Tobacco	15,340	4.10
38,963	Imperial Brands	600	0.16
		15,940	4.26
Travel & Leisure 3.11% (4.91%)			
82,307	Carnival	1,129	0.30
483,466	Cineworld	311	0.08
72,004	easyJet	600	0.16

Holding	Investment	Fair Value £'000	Percentage of total net assets %
Travel & Leisure (continued)			
232,138	Entain	2,635	0.70
1,164,790	Firstgroup	862	0.23
7,708	Fuller Smith & Turner	54	0.02
37,925	Gym	81	0.02
17,671	Hostelworld	14	-
52,253	International Consolidated Airlines	84	0.02
20,299	JET2	294	0.08
648,588	Marston's	488	0.13
187,031	Mitchells & Butlers	451	0.12
313,576	National Express	753	0.20
261,255	Playtech	1,077	0.29
127,795	Rank	181	0.05
69,551	Saga	178	0.05
82,134	Sportech	22	0.01
10,703	SSP	36	0.01
245,561	TUI	1,128	0.30
32,157	Whitbread	1,007	0.27
78,429	William Hill	211	0.06
880	Young & Co's Brewery (Non-Voting)	7	-
2,580	Young & Co's Brewery 'A'	33	0.01
		11,636	3.11
Waste & Disposal Services 0.17% (0.13%)			
129,394	Biffa	296	0.08
857,840	Renewi	350	0.09
		646	0.17
Portfolio of investments 99.72% (100.27%)		373,380	99.72
Net other assets		1,038	0.28
Net assets		374,418	100.00

Comparative figures shown in brackets relate to 31 December 2019 and were restated to disclose recently updated Industry Classification Benchmark.

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.

Dimensional Funds ICVC

Statement of Total Return

for the years ended 31 December 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
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income															
Net capital gains/(losses)	2	116,923	111,709	27,314	88,770	87,380	160,426	(38,184)	66,063	(95,368)	102,478	(38,024)	102,770	(124,426)	64,388
Revenue	3	35,307	40,194	27,673	40,205	21,591	22,998	11,427	14,556	19,939	30,726	6,558	14,826	13,894	28,855
Expenses	4	(7,345)	(8,934)	(14,239)	(14,580)	(3,126)	(3,214)	(1,547)	(1,982)	(1,448)	(1,735)	(2,068)	(2,558)	(1,708)	(2,389)
Interest payable and similar charges		(10)	(6)	(96)	(6)	(4)	(23)	(2)	(14)	(9)	-	-	-	(2)	-
Net revenue before taxation		27,952	31,254	13,338	25,619	18,461	19,761	9,878	12,560	18,482	28,991	4,490	12,268	12,184	26,466
Taxation	5	(6,151)	(3,811)	-	-	(2,335)	(2,760)	(1,303)	(1,654)	(119)	(232)	(53)	(63)	(97)	(269)
Net revenue after taxation		21,801	27,443	13,338	25,619	16,126	17,001	8,575	10,906	18,363	28,759	4,437	12,205	12,087	26,197
Total return before distributions		138,724	139,152	40,652	114,389	103,506	177,427	(29,609)	76,969	(77,005)	131,237	(33,587)	114,975	(112,339)	90,585
Distributions	6	(23,861)	(27,600)	(13,338)	(25,619)	(15,872)	(17,001)	(8,397)	(10,906)	(17,975)	(28,759)	(4,182)	(12,205)	(12,087)	(26,197)
Change in net assets attributable to shareholders from investment activities		114,863	111,552	27,314	88,770	87,634	160,426	(38,006)	66,063	(94,980)	102,478	(37,769)	102,770	(124,426)	64,388

Statement of Change in Net Assets Attributable to Shareholders

for the years ended 31 December 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
	Note	£'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	4,649,459	1,057,462	782,951	478,165	439,773	798,405	630,612	474,515	385,464	602,279	522,369
Inspecie cancellation of shares		-	-	-	-	(200,234)	-	-	-	-	-	-	-	-	-
Amounts receivable on issue of shares		312,587	268,294	1,090,981	1,095,048	187,962	228,747	75,292	73,202	152,054	140,287	62,839	62,193	127,757	113,928
Amount payable on cancellation shares		(255,455)	(416,476)	(1,316,726)	(796,351)	(187,339)	(121,036)	(125,410)	(106,882)	(236,513)	(88,626)	(110,870)	(82,168)	(237,340)	(113,490)
		57,132	(148,182)	(225,745)	298,697	(199,611)	107,711	(50,118)	(33,680)	(84,459)	51,661	(48,031)	(19,975)	(109,583)	438
Dilution levy		-	-	-	-	-	-	-	-	460	421	187	183	387	334
Change in net assets attributable to shareholders from investment activities (see above)		114,863	111,552	27,314	88,770	87,634	160,426	(38,006)	66,063	(94,980)	102,478	(37,769)	102,770	(124,426)	64,388
Retained distribution on accumulation shares	6	11,428	12,470	7,105	14,174	5,639	6,374	4,567	6,009	7,795	13,233	1,777	6,073	5,761	14,750
Closing net assets attributable to shareholders		1,463,970	1,280,547	4,859,774	5,051,100	951,124	1,057,462	394,608	478,165	627,221	798,405	390,679	474,515	374,418	602,279

Dimensional Funds ICVC

Balance Sheet

as at 31 December 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
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets															
Fixed assets:															
Investments		1,471,131	1,280,020	4,838,269	4,791,679	949,290	1,056,499	394,742	479,392	626,114	796,413	390,124	470,424	373,380	603,877
Current assets:															
Debtors	8	7,504	4,418	17,837	20,144	5,810	3,808	2,307	1,148	5,008	5,001	1,418	2,070	3,275	2,736
Cash and bank balances		4,794	8,511	48,926	283,801	3,736	6,689	1,471	1,212	1,714	5,627	2,052	5,653	1,873	2,001
Total assets		1,483,429	1,292,949	4,905,032	5,095,624	958,836	1,066,996	398,520	481,752	632,836	807,041	393,594	478,147	378,528	608,614
Liabilities															
Investment liabilities															
		-	-	(20,758)	(9,209)	-	-	-	-	-	-	-	-	-	-
Creditors:															
Bank overdrafts		(242)	(44)	-	(17,317)	-	-	-	-	-	(150)	(1)	-	-	-
Distribution payable on income shares	6	(9,165)	(9,591)	(1,785)	(5,587)	(5,387)	(7,941)	(2,290)	(3,084)	(4,272)	(7,390)	(1,700)	(2,801)	(2,884)	(5,398)
Other creditors	9	(10,052)	(2,767)	(22,715)	(12,411)	(2,325)	(1,593)	(1,622)	(503)	(1,343)	(1,096)	(1,214)	(831)	(1,226)	(937)
Total liabilities		(19,459)	(12,402)	(45,258)	(44,524)	(7,712)	(9,534)	(3,912)	(3,587)	(5,615)	(8,636)	(2,915)	(3,632)	(4,110)	(6,335)
Net assets attributable to shareholders		1,463,970	1,280,547	4,859,774	5,051,100	951,124	1,057,462	394,608	478,165	627,221	798,405	390,679	474,515	374,418	602,279

Notes to the Financial Statements

for the years ended 31 December 2020 & 2019

1. Accounting Policies

Basis of Presentation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017 (the "IMA SORP 2014"), Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and Prospectus. The principal accounting policies which have been applied consistently are set out below.

Revenue

Dividends from quoted equity and non-equity shares, and real estate investment trusts are recognised net of attributable tax credits when the security is quoted ex-dividend. Bank interest, deposit interest and other revenue are recognised on an accrual basis.

Interest on debt securities is recognised on an accrual basis, taking into account the effective yield on the investment and is treated as revenue. The effective yield basis amortises any discount or premium on the debt element of the purchase of an investment over its remaining life based on estimated future cash flows.

Income distributions from UK Real Estate Investment Trusts (UK REIT) are split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT. Where the split of revenue and capital has not been announced at the accounting date, a provisional split will be used. The provision is calculated on the prior year's aggregated dividend split for each US REIT.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

Special Dividends

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend receivable.

Stock Dividends

Ordinary stock dividends are recognised as revenue, based on the market value of the shares on the date they are quoted ex-dividend. Any enhancement above the cash dividend is treated as capital.

Revenue Recognition.

Dividends, whether cash or stock, are recognised when the securities are quoted ex-dividend. Special dividends are treated as either capital or revenue depending on the facts of each particular case.

Stock Lending Revenue

Revenue from stock lending is accounted for net of agent's fees and commissions and is recognised as revenue on an accrual basis.

Distribution Policy

Net revenue receivable in respect of income shares is distributed to shareholders, while that in respect of accumulation shares is retained for investment in the relevant sub-fund. The Global Short-Dated Bond Fund distributes on an effective yield basis.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

Stock dividends do not form part of the distribution.

Investments

All investments are valued at their fair value as at 12 noon on 31 December 2020, being the last business day of the financial year. The fair value of the non-derivative securities and derivative securities is the bid price. For markets that are closed at 12 noon, the ACDs uses a daily automated fair value pricing mechanism. This is applied to International Value Fund, Emerging Markets Core Equity Fund and International Core Equity Fund as the ACD does not believe the most recent bid price would reflect a fair and reasonable price. Unquoted investments are shown at the ACD's valuation after these have been reviewed by the Investment Committee. The methodology used to produce the fair value hierarchy disclosures on pages 160 and 161 complies with the recent amendments by the Financial Reporting Council to disclose a three tier hierarchy for financial instruments and is aligned with International Financial Reporting Standards.

Investment Gains and Losses

Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

Exchange Rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12 noon on 31 December 2020, being the last business day of the financial year.

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

1. Accounting Policies (continued)

Taxation

Corporation tax is provided for on an accrual basis, hence deferred tax on short-term timing difference does not arise.

Deferred tax is provided for in respect of timing differences that have originated but not reversed by the balance sheet date, with the exception of those regarded as permanent differences. Any liability to deferred tax is provided at the average rate of tax expected to apply.

A deferred tax asset is recognised to the extent that it is expected to be utilised, based on the likelihood of taxable profits arising in the next twelve month period from which the future reversal of timing differences can be deducted. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Dilution Levy

The current policy of the ACD is to charge a dilution levy on all subscriptions in the United Kingdom Core Equity Fund, United Kingdom Small Companies Fund and United Kingdom Value Fund to the extent permitted by the FCA Rules. No dilution levy will be charged on redemptions from these Funds. Furthermore, no dilution levy is charged on either subscriptions or redemptions in the Global Short-Dated Bond Fund, Emerging Markets Core Equity Fund, International Core Equity Fund or the International Value Fund.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accrual basis.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management.

Where such transactions are used to protect or enhance revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the sub-fund's Portfolio of Investments at their fair value.

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	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
Non-derivative securities	116,438	114,029	138,870	(32,381)	87,547	160,686	(38,259)	65,939	(95,395)	102,123	(38,171)	102,775	(124,222)	64,679
Currency gains/(losses)	(541)	(2,046)	6,347	(61,815)	(116)	(169)	81	137	32	358	37	18	(53)	(308)
Security transaction charges	(118)	(271)	(36)	(41)	(51)	(91)	(6)	(22)	(5)	(21)	(9)	(23)	(2)	(13)
Derivative securities	1,144	(3)	(117,867)	183,007	-	-	-	9	-	18	119	-	(149)	30
Net capital gains/(losses)	116,923	111,709	27,314	88,770	87,380	160,426	(38,184)	66,063	(95,368)	102,478	(38,024)	102,770	(124,426)	64,388

3. Revenue

	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
Bank interest	6	14	595	131	6	2	2	1	8	9	12	5	5	7
Net franked REIT revenue	9	11	-	-	62	113	-	-	362	671	152	316	-	-
Interest on debt securities	16	-	27,078	40,037	-	-	-	-	-	-	-	-	-	-
Overseas dividends	33,463	37,646	-	-	19,791	21,070	11,179	14,458	1,524	5,083	952	1,136	1,264	4,468
Stock dividends	478	61	-	-	253	-	178	-	388	21	256	21	-	-
Stock lending revenue	1,008	1,678	-	37	225	291	59	65	176	121	230	238	121	84
UK dividends	-	17	-	-	35	60	9	32	17,389	24,697	4,205	12,074	12,504	24,296
Unfranked REIT revenue	327	767	-	-	1,219	1,462	-	-	92	124	751	1,036	-	-
Total	35,307	40,194	27,673	40,205	21,591	22,998	11,427	14,556	19,939	30,726	6,558	14,826	13,894	28,855

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

4. Expenses

	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
Payable to the ACD or associates of the ACD:														
ACD service charge	6,238	7,556	11,635	12,258	2,610	2,602	1,315	1,570	1,116	1,240	1,860	2,171	1,451	1,902
	6,238	7,556	11,635	12,258	2,610	2,602	1,315	1,570	1,116	1,240	1,860	2,171	1,451	1,902
Payable to the Depositary or associates of the Depositary:														
Depositary's fees	152	180	591	604	122	129	48	66	79	99	45	61	53	79
Safe custody charges	311	435	362	318	32	35	12	19	12	20	7	12	9	17
	463	615	953	922	154	164	60	85	91	119	52	73	62	96
Administration fees	250	377	990	922	178	293	70	169	114	235	75	155	89	196
Audit fees (inclusive of VAT)	11	13	52	45	11	9	4	4	7	7	3	4	4	5
Insurance fees	3	2	10	9	2	2	-	1	1	1	1	1	1	1
Legal fees	55	27	78	45	14	9	8	5	10	7	4	4	8	6
Printing costs	5	20	17	27	4	10	1	10	2	10	1	11	1	12
Registration fees	104	175	392	293	108	90	42	103	69	93	29	109	34	134
Other fees	216	149	112	59	45	35	47	35	38	23	43	30	58	37
	644	763	1,651	1,400	362	448	172	327	241	376	156	314	195	391
Total expenses charged to the Fund	7,345	8,934	14,239	14,580	3,126	3,214	1,547	1,982	1,448	1,735	2,068	2,558	1,708	2,389

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

5. Taxation

	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
a) Analysis of charge for the year:														
Overseas withholding tax	3,613	3,654	-	-	2,335	2,760	1,303	1,654	119	232	53	63	97	269
Overseas capital gains tax	2,538	157	-	-	-	-	-	-	-	-	-	-	-	-
Current tax charge (note 5b)	6,151	3,811	-	-	2,335	2,760	1,303	1,654	119	232	53	63	97	269
Deferred tax charge (note 5c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	6,151	3,811	-	-	2,335	2,760	1,303	1,654	119	232	53	63	97	269
b) Factors affecting taxation charge for the year:														
The tax assessed for the year is lower than the standard rate of Corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:														
Net revenue before taxation	27,952	31,254	13,338	25,619	18,461	19,761	9,878	12,560	18,482	28,991	4,490	12,268	12,184	26,466
Corporation tax at 20%	5,590	6,251	2,668	5,124	3,692	3,952	1,976	2,512	3,696	5,798	898	2,454	2,437	5,293
Effects of:														
Current period expenses not utilised	931	768	-	-	352	317	296	382	153	184	183	253	298	460
Double taxation relief	-	(78)	-	-	-	(44)	-	(1)	-	-	-	-	-	-
Expenses not utilised in prior years	-	-	-	-	2	-	-	-	-	-	-	-	-	-
Interest distributions	-	-	(2,668)	(5,124)	-	-	-	-	-	-	-	-	-	-
Overseas capital gains tax	2,538	157	-	-	-	-	-	-	-	-	-	-	-	-
Overseas dividends not taxable	(6,369)	(6,926)	-	-	(3,952)	-	(2,234)	(2,887)	(275)	(1,018)	(156)	(230)	(234)	(894)
Overseas stock dividends not taxable	(96)	(12)	-	-	(51)	(4,213)	(36)	-	(78)	(1)	(51)	(62)	-	-
Overseas tax expensed	(56)	-	-	-	(36)	-	-	-	(1)	-	(4)	-	-	-
Overseas withholding tax	3,613	3,654	-	-	2,335	2,760	1,303	1,654	119	232	53	63	97	269
UK dividends not taxable	-	(3)	-	-	(7)	(12)	(2)	(6)	(3,495)	(4,963)	(870)	(2,415)	(2,501)	(4,859)
Current tax charge for the year (note 5a)	6,151	3,811	-	-	2,335	2,760	1,303	1,654	119	232	53	63	97	269
c) Deferred tax														
Provision at start of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision at end of year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For the individual Funds, the unrecognised deferred tax in relation to unutilised management expenses were as follows:

Emerging Markets Core Equity Fund £7,151,252 (31 December 2019: £6,220,683)

Global Short-Dated Bond Fund £Nil (31 December 2018: £Nil)

International Core Equity Fund £2,528,592 (31 December 2019: £2,176,391)

International Value Fund £3,072,783 (31 December 2019: £2,776,830)

United Kingdom Core Equity Fund £2,930,324 (31 December 2019: £2,777,105)

United Kingdom Small Companies Fund £3,587,448 (31 December 2019: £3,404,747)

United Kingdom Value Fund £4,295,247 (31 December 2019: £3,996,916)

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	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
Interim distribution	3,453	3,294	4,243	6,263	2,923	3,295	1,085	1,513	5,122	8,555	433	3,176	2,753	6,070
Interim accumulation	3,165	2,745	4,888	7,523	1,637	1,913	1,438	1,900	4,493	6,859	397	3,265	3,818	7,724
Final distribution	9,165	9,591	1,785	5,587	5,387	7,941	2,290	3,084	4,272	7,390	1,700	2,801	2,884	5,398
Final accumulation	8,263	9,725	2,217	6,651	4,002	4,461	3,129	4,109	3,302	6,374	1,380	2,808	1,943	7,026
	24,046	25,355	13,133	26,024	13,949	17,610	7,942	10,606	17,189	29,178	3,910	12,050	11,398	26,218
Add: Revenue deducted on shares cancelled	2,120	3,984	975	1,150	2,981	806	1,051	876	2,125	902	537	539	1,689	1,287
Deduct: Revenue received on shares created	(2,305)	(1,739)	(770)	(1,555)	(1,058)	(1,415)	(596)	(576)	(1,339)	(1,321)	(265)	(384)	(1,000)	(1,308)
Distributions	23,861	27,600	13,338	25,619	15,872	17,001	8,397	10,906	17,975	28,759	4,182	12,205	12,087	26,197

7. Movement between net revenue and distributions

	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
Net revenue after taxation	21,801	27,443	13,338	25,619	16,126	17,001	8,575	10,906	18,363	28,759	4,437	12,205	12,087	26,197
Deduct: Stock dividends	(478)	-	-	-	(254)	-	(178)	-	(388)	-	(255)	-	-	-
Overseas capital gains tax	2,538	157	-	-	-	-	-	-	-	-	-	-	-	-
	23,861	27,600	13,338	25,619	15,872	17,001	8,397	10,906	17,975	28,759	4,182	12,205	12,087	26,197

8. Debtors

	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
Accrued revenue	1,227	1,877	12,034	13,253	729	897	248	366	1,458	2,164	600	1,483	1,173	2,112
Amount receivable for issue of shares	1,834	1,281	5,803	6,859	4,369	1,977	175	388	605	1,095	400	579	223	530
Overseas tax recoverable	161	158	-	-	497	335	251	299	153	92	50	5	151	93
Prepaid expenses	1	-	-	32	-	-	9	-	4	-	3	-	19	-
Sales awaiting settlement	4,281	1,102	-	-	215	599	1,624	95	2,788	1,650	365	3	1,709	1
	7,504	4,418	17,837	20,144	5,810	3,808	2,307	1,148	5,008	5,001	1,418	2,070	3,275	2,736

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

9. Creditors

	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
Accrued expenses	5,494	2,059	4,357	3,204	1,020	776	478	437	448	423	572	516	413	480
Amounts payable for cancellation of shares	3,687	648	4,319	2,373	1,161	674	1,144	66	877	534	613	315	813	457
Purchases awaiting settlement	871	60	14,039	6,834	144	143	-	-	18	139	29	-	-	-
	10,052	2,767	22,715	12,411	2,325	1,593	1,622	503	1,343	1,096	1,214	831	1,226	937

10. Related Parties

Emerging Markets Core Equity Fund

Dimensional Fund Advisors Ltd. ("DFAL") is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £1,657,362 (31 December 2019: £1,209,372).

DFAL did not enter into any other transactions with the Fund during the year.

Global Short-Dated Bond Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £2,780,408 (31 December 2019: £2,108,837).

DFAL did not enter into any other transactions with the Fund during the year.

International Core Equity Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £661,377 (31 December 2019: £475,391).

DFAL did not enter into any other transactions with the Fund during the year.

International Value Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £321,306 (31 December 2019: £266,562).

DFAL did not enter into any other transactions with the Fund during the year.

United Kingdom Core Equity Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £267,650 (31 December 2019: £221,727).

DFAL did not enter into any other transactions with the Fund during the year.

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

10. Related Parties (continued)

United Kingdom Small Companies Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the Fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £461,949 (31 December 2019: £378,986).

DFAL did not enter into any other transactions with the Fund during the year.

United Kingdom Value Fund

DFAL is regarded as a related party under FRS 102 Section 33, by virtue of the influence it has over the operations of the Fund.

DFAL, a related party, acts as principal on all the transactions of shares in the fund. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders. Amounts due to/from DFAL in respect of share transactions at the year end are disclosed in notes 8 & 9.

Amounts paid to DFAL in respect of the ACD's service charges are disclosed in note 4. The balance due at the year end was £290,697 (31 December 2019: £324,354).

DFAL did not enter into any other transactions with the Fund during the year.

11. Shares In Issue Reconciliation

Emerging Markets Core Equity Fund					Global Short-Dated Bond Fund			
	Income	Accumulation	Euro Income	Euro Accumulation	Income	Accumulation	Gross Income	Gross Accumulation
Opening shares	15,172,825	11,685,191	6,598,580	7,338,728	111,804,274	108,143,661	88,560,643	86,790,192
Shares issued	3,578,212	3,132,357	4,322,753	1,177,613	23,119,184	29,624,402	14,494,384	14,957,460
Shares cancelled	(2,254,374)	(3,163,119)	(1,186,022)	(1,837,424)	(34,627,568)	(31,850,949)	(15,080,314)	(18,657,457)
Closing shares	16,496,663	11,654,429	9,735,311	6,678,917	100,295,890	105,917,114	87,974,713	83,090,195

International Core Equity Fund				International Value Fund		United Kingdom Core Equity Fund	
	Income	Accumulation		Income	Accumulation	Income	Accumulation
Opening shares	29,061,185	13,514,031		7,886,440	8,212,239	27,297,627	15,780,396
Shares issued	4,537,676	3,239,306		1,146,680	1,811,508	6,111,936	3,831,174
Shares cancelled	(12,003,914)	(3,686,771)		(2,084,366)	(2,764,269)	(7,942,600)	(6,825,268)
Closing shares	21,594,947	13,066,566		6,948,754	7,259,478	25,466,963	12,786,302

United Kingdom Small Companies Fund				United Kingdom Value Fund	
	Income	Accumulation		Income	Accumulation
Opening shares	6,703,094	4,752,899		15,796,571	13,093,494
Shares issued	1,156,439	815,438		4,166,298	4,165,632
Shares cancelled	(1,274,524)	(1,839,063)		(3,377,764)	(10,385,429)
Closing shares	6,585,009	3,729,274		16,585,105	6,873,697

12. Equalisation

Equalisation is accrued revenue included in the price of shares purchased during the accounting year, which, after using monthly groupings to average, is refunded as part of a shareholder's first distribution/accumulation, resulting in the same rate of distribution/accumulation on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

13. Stock Lending Activities

The Stock Lending Agent during the year was State Street.

Emerging Markets Core Equity Fund

The gross revenue earned from these activities was £1,120,175 (31 December 2019: £1,881,445). Fees of £112,017 (31 December 2019: £203,428) were paid to Agents. The net revenue earned was £1,008,157 (31 December 2019: £1,678,017).

The value of stock on loan at the balance sheet date was £151,423,588 (31 December 2019: £81,924,583). The total value of collateral held at the balance sheet date was £166,116,828 (31 December 2019: £90,178,290). The collateral consisted of bonds to the value of £166,116,828 (31 December 2019: £90,178,290) and cash to the value of £Nil (31 December 2019: £Nil).

Global Short-Dated Bond Fund

The gross revenue earned from these activities was £Nil (31 December 2019: £41,425). Fees of £Nil (31 December 2019: £4,143) were paid to Agents. The net revenue earned was £Nil (31 December 2019: £37,282).

The value of stock on loan at the balance sheet date was £435,997 (31 December 2019: £Nil). The total value of collateral held at the balance sheet date was £446,043 (31 December 2019: £Nil). The collateral consisted of bonds to the value of £446,043 (31 December 2019: £Nil) and cash to the value of £Nil (31 December 2019: £Nil).

International Core Equity Fund

The gross revenue earned from these activities was £250,417 (31 December 2019: £323,637). Fees of £25,042 (31 December 2019: £32,186) were paid to Agents. The net revenue earned was £225,375 (31 December 2019: £291,451).

The value of stock on loan at the balance sheet date was £50,013,863 (31 December 2019: £81,621,205). The total value of collateral held at the balance sheet date was £52,614,053 (31 December 2019: £86,868,398). The collateral consisted of bonds to the value of £52,614,053 (31 December 2019: £86,868,398) and cash to the value of £Nil (31 December 2019: £Nil).

International Value Fund

The gross revenue earned from these activities was £65,026 (31 December 2019: £71,887). Fees of £6,503 (31 December 2019: £7,177) were paid to Agents. The net revenue earned was £58,523 (31 December 2019: £64,710).

The value of stock on loan at the balance sheet date was £12,971,295 (31 December 2019: £19,297,541). The total value of collateral held at the balance sheet date was £13,649,405 (31 December 2019: £20,551,047). The collateral consisted of bonds to the value of £13,649,405 (31 December 2019: £20,551,047) and cash to the value of £Nil (31 December 2019: £Nil).

United Kingdom Core Equity Fund

The gross revenue earned from these activities was £195,182 (31 December 2019: £134,008). Fees of £19,518 (31 December 2019: £13,392) were paid to Agents. The net revenue earned was £175,664 (31 December 2019: £120,616).

The value of stock on loan at the balance sheet date was £8,339,520 (31 December 2019: £9,829,156). The total value of collateral held at the balance sheet date was £8,783,881 (31 December 2019: £10,437,152). The collateral consisted of bonds to the value of £8,783,881 (31 December 2019: £10,437,152) and cash to the value of £Nil (31 December 2019: £Nil).

United Kingdom Small Companies Fund

The gross revenue earned from these activities was £255,866 (31 December 2019: £265,119). Fees of £25,587 (31 December 2019: £26,487) were paid to Agents. The net revenue earned was £230,280 (31 December 2019: £238,632).

The value of stock on loan at the balance sheet date was £16,996,264 (31 December 2019: £33,893,095). The total value of collateral held at the balance sheet date was £17,987,392 (31 December 2019: £36,431,217). The collateral consisted of bonds to the value of £17,987,392 (31 December 2019: £36,431,217) and cash to the value of £Nil (31 December 2019: £Nil).

United Kingdom Value Fund

The gross revenue earned from these activities was £134,756 (31 December 2019: £93,187). Fees of £13,476 (31 December 2019: £9,316) were paid to Agents. The net revenue earned was £121,280 (31 December 2019: £83,871).

The value of stock on loan at the balance sheet date was £4,886,461 (31 December 2019: £5,891,605). The total value of collateral held at the balance sheet date was £5,143,040 (31 December 2019: £6,344,245). The collateral consisted of bonds to the value of £5,143,040 (31 December 2019: £6,344,245) and cash to the value of £Nil (31 December 2019: £Nil).

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

14. Contingent Liabilities

Emerging Markets Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2019: £Nil).

Global Short-Dated Bond Fund

There were no contingent liabilities at the year end date (31 December 2019: £Nil).

International Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2019: £Nil).

International Value Fund

There were no contingent liabilities at the year end date (31 December 2019: £Nil).

United Kingdom Core Equity Fund

There were no contingent liabilities at the year end date (31 December 2019: £Nil).

United Kingdom Small Companies Fund

There were no contingent liabilities at the year end date (31 December 2019: £Nil).

United Kingdom Value Fund

There were no contingent liabilities at the year end date (31 December 2019: £Nil).

15. Financial Instruments

In pursuing its investment objectives set out on pages 3 to 4, the Funds may hold a number of financial instruments. These comprise:

- equity and non-equity shares. These are held in accordance with the Funds investment objectives and policies;
- fixed income securities and floating rate securities. These are held in accordance with the Funds investment objectives and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the funds investment activities (and related financing). Open positions at the balance sheet date, which are all covered, are included in the portfolio statements. Gains/(losses) on forward foreign exchange transactions are taken to capital;
- futures and options.

16. Risks of Financial Instruments

The main risks arising from the funds financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

• Market Risk

The investments of a Fund are subject to normal capital market fluctuations and to the risks inherent in investment in international securities markets, there can be no assurances that capital appreciation or preservation will occur. Market risk includes market price risk, currency risk, interest risk and other price risk. Investment decisions for all funds are made by the Investment Committee of DFAL. The Investment Committee meets on a regular basis and also as needed to consider investment issues. The Investment Committee is composed of certain officers and directors of the Investment Manager and its parent. The Investment Committee maintains and monitors a list of eligible brokers and dealers to effect securities transactions. The Investment Manager is responsible for determining those securities which are eligible for purchase and sale by those Funds and may delegate this task to the Investment Sub-Advisors. The overall market positions are monitored on a quarterly basis by the board of directors.

Emerging Markets Core Equity Fund

At 31 December 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.02% or £73,556,567 (31 December 2019: 5.00% or £64,001,005).

Global Short-Dated Bond Fund

At 31 December 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.95% or £240,621,077 (31 December 2019: 4.73% or £239,123,516).

International Core Equity Fund

At 31 December 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.99% or £47,464,517 (31 December 2019: 5.00% or £52,824,935).

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

16. Risks of Financial Instruments (continued)

● *Market Risk (continued)*

International Value Fund

At 31 December 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 5.00% or £19,737,081 (31 December 2019: 5.01% or £23,969,623).

United Kingdom Core Equity Fund

At 31 December 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.99% or £31,305,708 (31 December 2019: 4.99% or £39,820,667).

United Kingdom Small Companies Fund

At 31 December 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.99% or £19,506,209 (31 December 2019: 4.96% or £23,521,181).

United Kingdom Value Fund

At 31 December 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately 4.99% or £18,669,019 (31 December 2019: 5.01% or £30,193,856).

● *Foreign currency risk*

The revenue and capital value of the funds investments can be significantly affected by foreign currency translation movements as a proportion of the funds assets and revenue that are denominated in currencies other than sterling, which is the funds functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the funds. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting revenues received by the funds.

Emerging Markets Core Equity Fund

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.01% or £14,797,047 (31 December 2019: 1.01% or £12,895,295).

Global Short-Dated Bond Fund

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.00% or £162,059 (31 December 2019: 0.00% or £106,649).

International Core Equity Fund

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.00% or £9,515,546 (31 December 2019: 1.01% or £10,629,250).

International Value Fund

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 1.01% or £3,977,369 (31 December 2019: 1.01% or £4,813,151).

United Kingdom Core Equity Fund

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.00% or £4,042 (31 December 2019: 0.00% or £19,667).

United Kingdom Small Companies Fund

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.00% or £2,665 (31 December 2019: 0.00% or £2,626).

United Kingdom Value Fund

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately 0.00% or £5,654 (31 December 2019: 0.00% or £6,458).

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

16. Risks of Financial Instruments (continued)

● Foreign currency risk (continued)

At the year end date a portion of the net assets of some of the Funds were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following, unless otherwise stated:

	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
Total net asset value														
Australian dollar	-	-	(5,667)	-	24,927	31,308	9,462	12,007	-	-	-	-	-	-
Brazilian real	67,338	102,182	-	-	-	-	-	-	-	-	-	-	-	-
Canadian dollar	-	-	(9,726)	369	33,747	45,889	13,523	19,680	-	-	-	-	-	-
Chilean peso	6,115	8,408	-	-	-	-	-	-	-	-	-	-	-	-
Chinese yuan	55,864	-	-	-	-	-	-	-	-	-	-	-	-	-
Colombian peso	3,364	4,501	-	-	-	-	-	-	-	-	-	-	-	-
Czech koruna	1,274	2,365	-	-	-	-	-	-	-	-	-	-	-	-
Danish kroner	-	-	-	(796)	8,052	7,656	3,374	3,580	-	-	-	-	-	-
Euro	3,551	3,993	(877)	(10,271)	94,891	129,783	44,731	63,562	392	325	23	18	565	638
Hong Kong dollar	377,513	243,260	-	-	9,375	14,138	3,176	6,388	-	-	-	-	-	-
Hungarian forint	3,149	4,495	-	-	-	-	-	-	-	-	-	-	-	-
Indian rupee	142,741	138,133	-	-	-	-	-	-	-	-	-	-	-	-
Indonesian rupiah	21,997	30,381	-	-	-	-	-	-	-	-	-	-	-	-
Israeli shekel	-	-	-	-	2,497	2,943	413	819	-	-	-	-	-	-
Japanese yen	-	-	-	-	80,023	108,392	35,669	42,531	-	-	-	-	-	-
Malaysian ringgit	28,111	34,368	-	-	-	-	-	-	-	-	-	-	-	-
Mexican peso	28,867	37,811	-	-	-	-	-	-	-	-	-	-	-	-
New Zealand dollar	-	-	-	-	2,098	2,326	650	515	-	-	-	-	-	-
Norwegian krone	-	-	(71)	(54)	3,087	4,147	1,305	1,622	-	-	-	-	-	-
Philippine peso	13,314	17,795	-	-	-	-	-	-	-	-	-	-	-	-
Polish zloty	10,730	15,757	-	-	-	-	-	-	-	-	-	-	-	-
Qatari riyal	5,542	-	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Riyal	27,330	-	-	-	-	-	-	-	-	-	-	-	-	-
Singapore dollar	-	-	54	192	4,065	6,630	1,465	2,412	-	-	-	-	-	-
South African rand	59,827	77,819	-	-	-	-	-	-	-	206	-	-	-	-
South Korean won	197,058	158,326	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	(15,735)	(8,983)	4,875,980	5,061,765	(431)	(5,463)	(3,129)	(3,150)	626,817	796,438	390,412	474,253	373,853	601,633
Swedish krona	-	-	(339)	(743)	11,551	12,546	4,424	5,379	-	-	-	-	-	-
Swiss franc	-	-	-	-	26,545	34,460	15,159	22,126	-	-	-	-	-	-
Taiwanese dollar	224,425	207,364	-	-	-	-	-	-	-	-	-	-	-	-
Thai baht	29,866	40,675	-	-	-	-	-	-	-	-	-	-	-	-
Turkish lira	10,496	11,174	-	-	-	-	-	-	-	-	-	-	-	-
UAE dirham	5,186	-	-	-	-	-	-	-	-	-	-	-	-	-
US dollar	156,047	150,723	420	638	650,697	662,707	264,386	300,694	12	1,436	244	244	-	8
	1,463,970	1,280,547	4,859,774	5,051,100	951,124	1,057,462	394,608	478,165	627,221	798,405	390,679	474,515	374,418	602,279

†It is the policy of the ACD to hedge substantially all the foreign currency exposure of the portfolio into Sterling, substantially reducing the risk.

*As the majority of these assets and revenue are denominated in Sterling the Fund has no significant currency exposure.

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

16. Risks of Financial Instruments (continued)

• Interest rate risk

The majority of the Funds' financial assets are equity shares and other investments which neither pay interest nor have a maturity date. The funds' financial liabilities are non-interest bearing which mature within one year. With the exception of the Global Short-Dated Bond Fund, interest rate risk is not considered significant.

The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to LIBOR or international equivalent borrowing rate.

• Global Short-Dated Bond Fund Interest rate risk

The Fund invests in both fixed rate and floating rate securities, any change to the interest rates relevant for particular securities may result in either revenue increase or decrease, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates could result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Fund also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will in general have the opposite effect. At 31 December 2020, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,325,199 (31 December 2019: £4,037,905).

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating Rate		Fixed Rate		Non-Interest Bearing		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Portfolio	1,881,806	703,839	2,930,616	4,037,905	5,089	40,726	4,817,511	4,782,470
Cash at bank	48,926	266,484	-	-	-	-	48,926	266,484
Other assets	-	-	-	-	17,813	20,144	17,813	20,144
Liabilities	-	-	-	-	(24,476)	(17,998)	(24,476)	(17,998)
	1,930,732	970,323	2,930,616	4,037,905	(1,574)	42,872	4,859,774	5,051,100

• Liquidity risk

The Company is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. Listed securities are considered readily realisable as they are listed on recognised and established stock exchanges. The Administrator monitors subscription and redemption volumes and notifies DFAL of significant movements and unusual trends as appropriate. If outstanding redemption requests from shareholders of any fund for any dealing day exceed in the aggregate more than 10% of all the outstanding shares of that fund, the directors shall be entitled at their discretion to refuse to redeem such excess shares. If the directors refuse to redeem shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Company shall not be obliged to redeem the remainder of the shares to which each request relates until the dealing day next following the date of such refusal to redeem. At the expiry of any such period, the Company shall complete the redemption of the remaining shares in respect of which redemption requests were received prior to the relevant dealing day and in priority to any subsequent requests.

• Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Adviser minimises this risk by conducting trades through only the most reputable counterparties.

• Credit risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the funds. The funds are exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. All transactions in exchange traded securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker in all developed countries. The trade will fail if either party fails to meet their obligation. In certain emerging markets countries, the fund settles with the settlement house one day prior to the counterparty settlement. However the transaction will still fail if the counterparty does not settle the transaction. With the exception of the Global Short-Dated Bond Fund, credit and counterparty risk is not considered significant.

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

16. Risks of Financial Instruments (continued)

● Global Short-Dated Bond Credit risk

Credit Rating of holdings within the portfolio (by market value)				
	2020	2019	2020	2019
	£'000	£'000	%	%
AAA	1,927,787	1,692,379	40.15	35.69
AA	2,318,394	2,588,254	48.29	54.58
A	555,272	453,348	11.56	9.56
Unrated Securities	-	7,763	-	0.16
	4,801,453	4,741,744	100.00	100.00

Counterparty Exposure

Forward foreign currency contracts are the only asset/(liability) class with counterparty exposure as at 31 December 2020 (2019: same)

	2020	2019
	£'000	£'000
Bank of America	(3,451)	30
Bank of New York	(667)	-
Barclays	(277)	2,160
Citi	969	5,064
HSBC	(1,730)	5,442
JP Morgan Chase	3,826	-
National Australia Bank	-	10
NatWest Markets	1,308	7,962
Societe Generale	509	-
State Street Bank	2,216	21,209
Union Bank of Switzerland	2,386	(1,151)
	5,089	40,726

● Fair value

Fair value hierarchy: as at 31 December 2020

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	1,468,988	250	1,882	1,471,120	-	-	-	-	949,250	11	29	949,290
Warrants	11	-	-	11	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	422,449	4,389,973	-	4,812,422	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	25,847	-	25,847	-	-	-	-
	1,468,999	250	1,882	1,471,131	422,449	4,415,820	-	4,838,269	949,250	11	29	949,290
Liabilities												
Forward Currency Contracts	-	-	-	-	-	(20,758)	-	(20,758)	-	-	-	-

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

16. Risks of Financial Instruments (continued)

• Fair value (continued)

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	394,742	-	-	394,742	626,076	4	34	626,114	390,027	-	97	390,124
	394,742	-	-	394,742	626,076	4	34	626,114	390,027	-	97	390,124

	United Kingdom Value Fund			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets				
Equities	373,318	-	62	373,380
	373,318	-	62	373,380

Fair value hierarchy: as at 31 December 2019

	Emerging Markets Core Equity Fund				Global Short-Dated Bond Fund				International Core Equity Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	1,279,333	-	674	1,280,007	-	-	-	-	1,056,412	-	87	1,056,499
Warrants	13	-	-	13	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	4,741,744	-	4,741,744	-	-	-	-
Forward Currency Contracts	-	-	-	-	-	49,935	-	49,935	-	-	-	-
	1,279,346	-	674	1,280,020	-	4,791,679	-	4,791,679	1,056,412	-	87	1,056,499
Liabilities												
Forward Currency Contracts	-	-	-	-	-	(9,209)	-	(9,209)	-	-	-	-

	International Value Fund				United Kingdom Core Equity Fund				United Kingdom Small Companies Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Assets												
Equities	479,392	-	-	479,392	796,380	-	33	796,413	470,415	-	9	470,424
	479,392	-	-	479,392	796,380	-	33	796,413	470,415	-	9	470,424
Liabilities												
Forward Currency Contracts	-	-	-	-	-	-	-	-	-	-	-	-
Assets												
Equities	603,877	-	-	603,877								
	603,877	-	-	603,877								

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

Where the ACD has reasonable grounds to believe that (a) no reliable price exists for a security (including a unit/shares in a collective investment scheme) at a valuation point; or (b) the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the valuation point; it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the "adjusted fair value price"). Circumstances which may give rise to the adjusted fair value price being used include, but are not limited to, circumstances where there has been no recent trade in the security concerned; or a collective investment scheme has suspended its dealing; or a significant event has occurred since the closure of the market where the price of the security is taken from. A Fair Value adjustment is applied daily to International Value, Emerging Markets Core Equity and International Core Equity Funds.

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

16. Risks of Financial Instruments (continued)

• Derivatives and other financial instruments

Transactions in derivatives, warrants, forward contracts and futures may be used for the purposes of hedging and meeting the investment objectives of the funds. In pursuing the funds objectives the ACD may make use of a variety of instruments in accordance with the Prospectus.

17. Shareholder Funds

Emerging Markets Core Equity Fund

The Fund currently has four share classes, Income, Accumulation, Euro Income and Euro Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.47% (0.55% effective to 22nd April 2020)
Accumulation	0.47% (0.55% effective to 22nd April 2020)
Euro Income	0.47% (0.55% effective to 22nd April 2020)
Euro Accumulation	0.47% (0.55% effective to 22nd April 2020)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on pages 14 to 15. The distribution per share class is given in the distribution tables on pages 166 to 167. All classes have the same rights on winding up.

Global Short-Dated Bond Fund

The Fund currently has four share classes, Income, Accumulation, Gross Income and Gross Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.23% (0.25% effective to 22nd April 2020)
Accumulation	0.23% (0.25% effective to 22nd April 2020)
Gross Income	0.23% (0.25% effective to 22nd April 2020)
Gross Accumulation	0.23% (0.25% effective to 22nd April 2020)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on pages 17 to 18. The distribution per share class is given in the distribution tables on pages 168 to 169. All classes have the same rights on winding up.

International Core Equity Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.25% (0.27% effective to 22nd April 2020)
Accumulation	0.25% (0.27% effective to 22nd April 2020)

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 20. The distribution per share class is given in the distribution tables on page 170. All classes have the same rights on winding up.

International Value Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.33%
Accumulation	0.33%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 22. The distribution per share class is given in the distribution tables on page 171. All classes have the same rights on winding up.

United Kingdom Core Equity Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.17%
Accumulation	0.17%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 24. The distribution per share class is given in the distribution tables on page 172. All classes have the same rights on winding up.

Dimensional Funds ICVC

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

17. Shareholder Funds (continued)

United Kingdom Small Companies Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.50%
Accumulation	0.50%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 26. The distribution per share class is given in the distribution tables on page 173. All classes have the same rights on winding up.

United Kingdom Value Fund

The Fund currently has two share classes, Income and Accumulation. The annual management charge of each share class is as follows:

Class	
Income	0.33%
Accumulation	0.33%

The net asset value of each share class, the net asset value per share and the number of shares in issue for each class are given in the comparative tables on page 28. The distribution per share class is given in the distribution tables on page 174. All classes have the same rights on winding up.

18. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 13.

	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
Analysis of total purchase costs:														
Purchases ¹ in year before transaction cost	283,169	277,683	3,540,399	1,391,789	167,582	217,898	81,198	77,691	115,298	147,940	67,128	79,970	89,781	113,713
Commissions:														
Equities total value paid	145	142	-	-	22	35	10	13	32	58	17	24	25	53
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	-	0.01	-	-	0.01	0.01
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.05	0.05	-	-	0.01	0.02	0.01	0.02	0.03	0.04	0.03	0.03	0.03	0.05
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	186	167	-	-	12	32	2	9	475	617	215	285	401	444
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	-	-	0.07	0.08	0.06	0.07	0.09	0.08
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of purchases	0.07	0.06	-	-	0.01	0.01	-	0.01	0.41	0.42	0.32	0.36	0.45	0.39
Bonds percentage of purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total purchase costs	331	309	-	-	34	67	12	22	507	675	232	309	426	497
Gross purchase total	283,500	277,992	3,540,399	1,391,789	167,616	217,965	81,210	77,713	115,805	148,615	67,360	80,279	90,207	114,210

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

18. Portfolio Transaction Costs (continued)

	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
Analysis of total sale costs:														
Gross sales ¹ before transaction costs	208,554	415,782	3,605,537	1,474,725	164,145	103,334	126,926	103,879	191,141	82,358	109,373	97,480	196,670	96,307
Commissions:														
Equities total value paid	(102)	(205)	-	-	(30)	(14)	(21)	(16)	(53)	(20)	(27)	(20)	(56)	(22)
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.01	0.01	-	-	-	-	0.01	-	0.01	-	0.01	-	0.01	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.05	0.05	-	-	0.02	0.01	0.02	0.02	0.03	0.02	0.02	0.02	0.03	0.02
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	(256)	(541)	-	-	(7)	(3)	(4)	(2)	(1)	-	(1)	-	(1)	-
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities percentage of average nav	0.02	0.04	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of average nav	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equities percentage of sales	0.12	0.13	-	-	-	-	-	-	-	-	-	-	-	-
Bonds percentage of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total sales costs	(358)	(746)	-	-	(37)	(17)	(25)	(18)	(54)	(20)	(28)	(20)	(57)	(22)
Total sales net of transaction costs	208,196	415,036	3,605,537	1,474,725	164,108	103,317	126,901	103,861	191,087	82,338	109,345	97,460	196,613	96,285
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Total commissions percentage of average nav	0.02	0.03	-	-	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.01
Total taxes percentage of average nav	0.03	0.05	-	-	-	-	-	-	0.07	0.09	0.06	0.08	0.09	0.08
Total	0.05	0.08	-	-	0.01	0.01	0.01	0.01	0.08	0.10	0.07	0.09	0.11	0.09

¹ Excluding corporate actions

As at the year end for the Company, the below average portfolio dealing spread represent the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Emerging Markets Core Equity Fund 0.27% (31 December 2019: 0.28%)

Global Short-Dated Bond Fund 0.11% (31 December 2019: 0.08%)

International Core Equity Fund 0.15% (31 December 2019: 0.20%)

International Value Fund 0.10% (31 December 2019: 0.08%)

United Kingdom Core Equity Fund 0.13% (31 December 2019: 0.11%)

United Kingdom Small Companies Fund 0.32% (31 December 2019: 0.28%)

United Kingdom Value Fund 0.11% (31 December 2019: 0.09%)

Bid offer spreads of underlying assets can be volatile and prone to widen and tighten based on market conditions. Spreads are not stable within or across trading sessions. Furthermore, for some groups of securities it can be difficult to collect data at particular points in time that accurately reflects spreads available at the time transactions are taking place in the market. The spread analysis in this report has been taken from a point in time (i.e., end of calendar and fiscal year-end, December 31st) when volumes in equity markets are quite low. The spread data captured at this time likely portrays spread figures which are inflated compared to typical market conditions when the portfolio actually executes transactions in the underlying stocks.

Notes to the Financial Statements (continued)

for the years ended 31 December 2020 & 2019

19. Post Balance Sheet Events

Emerging Markets Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 6.77% from 3,976p as at 31 December 2020 to 4,245p as at 19 April 2021, per accumulation share increasing 6.74% from 5,280p as at 31 December 2020 to 5,636p as at 19 April 2021, per Euro income share increasing 11.08% from 1,255¢ as at 31 December 2020 to 1,394¢ as at 19 April 2021 and per Euro accumulation share increasing 10.99% from 1,411¢ as at 31 December 2020 to 1,566¢ as at 19 April 2021.

Global Short-Dated Bond Fund

After the year end, public market fluctuations have resulted in the net asset value per income share remaining same 1,231p as at 19 April 2021, per accumulation share remaining same 1,623p as at 19 April 2021, per gross income share remaining same 1,062p as at 19 April 2021 and per gross accumulation share increasing 0.09% from 1,172p as at 31 December 2020 to 1,173p as at 19 April 2021.

International Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 10.65% from 2,516p as at 31 December 2020 to 2,784p as at 19 April 2021 and per accumulation share increasing 10.65% from 3,126p as at 31 December 2020 to 3,459p as at 19 April 2021.

International Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 13.92% from 2,378p as at 31 December 2020 to 2,709p as at 19 April 2021 and per accumulation share increasing 13.92% from 3,162p as at 31 December 2020 to 3,602p as at 19 April 2021.

United Kingdom Core Equity Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 11.65% from 1,382p as at 31 December 2020 to 1,543p as at 19 April 2021 and per accumulation share increasing 11.55% from 2,155p as at 31 December 2020 to 2,404p as at 19 April 2021.

The NAV of the United Kingdom Core Equity Fund has reduced since the balance sheet date as a result of redemptions. As at 19 April 2021 there have been net redemptions within the Fund representing 12.91% of the NAV as at 31 December 2020.

United Kingdom Small Companies Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 13.84% from 3,267p as at 31 December 2020 to 3,719p as at 19 April 2021 and per accumulation share increasing 13.80% from 4,723p as at 31 December 2020 to 5,375p as at 19 April 2021.

United Kingdom Value Fund

After the year end, public market fluctuations have resulted in the net asset value per income share increasing 16.90% from 1,343p as at 31 December 2020 to 1,570p as at 19 April 2021 and per accumulation share increasing 16.88% from 2,210p as at 31 December 2020 to 2,583p as at 19 April 2021.

Emerging Markets Core Equity Fund

Distribution Tables

for the year ended 31 December 2020

Interim Distribution (in pence/cent per share)

Group 1: Shares purchased prior to 1 January 2020

Group 2: Shares purchased on or after 1 January 2020

Income Shares

			2020	2019
Group	Net Revenue	Equalisation (note 12)	Distribution Paid	Distribution Paid
1	17.7390	—	17.7390	15.5425
2	5.5178	12.2212	17.7390	15.5425

Accumulation Shares

			2020	2019
Group	Net Revenue	Equalisation (note 12)	Distribution Paid	Distribution Paid
1	23.1510	—	23.1510	19.9042
2	6.8687	16.2823	23.1510	19.9042

Euro Income Shares

			2020	2019
Group	Net Revenue	Equalisation (note 12)	Distribution Paid	Distribution Paid
1	5.5110	—	5.5110	4.8512
2	—	5.5110	5.5110	4.8512

Euro Accumulation Shares

			2020	2019
Group	Net Revenue	Equalisation (note 12)	Distribution Paid	Distribution Paid
1	6.0925	—	6.0925	5.2623
2	0.7271	5.3654	6.0925	5.2623

Emerging Markets Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 2020

Final Distribution (in pence/cent per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Income Shares

Group	Net Revenue	Equalisation (note 12)	2020	2019
			Distribution Payable	Distribution Paid
1	47.5862	—	47.5862	56.2901
2	7.7665	39.8197	47.5862	56.2901

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2020	2019
			Distribution Payable	Distribution Paid
1	62.3056	—	62.3056	72.3468
2	7.4797	54.8259	62.3056	72.3468

Euro Income Shares

Group	Net Revenue	Equalisation (note 12)	2020	2019
			Distribution Payable	Distribution Paid
1	15.0171	—	15.0171	18.7204
2	1.8297	13.1874	15.0171	18.7204

Euro Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2020	2019
			Distribution Payable	Distribution Paid
1	16.6857	—	16.6857	20.3776
2	0.2633	16.4224	16.6857	20.3776

Global Short-Dated Bond Fund

Distribution Tables

for the year ended 31 December 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

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	2.2904	—	2.2904	3.4216
2	1.1755	1.1149	2.2904	3.4216

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	3.0103	—	3.0103	4.4754
2	1.6538	1.3565	3.0103	4.4754

Gross Income Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	1.9756	—	1.9756	2.9517
2	0.9856	0.9900	1.9756	2.9517

Gross Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	2.1747	—	2.1747	3.2325
2	1.2097	0.9650	2.1747	3.2325

Global Short-Dated Bond Fund

Distribution Tables (continued)

for the year ended 31 December 2020

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Income Shares

Group	Net Revenue	Equalisation (note 12)	2020	2019
			Distribution Payable	Distribution Paid
1	1.0128	—	1.0128	2.9683
2	0.4524	0.5604	1.0128	2.9683

Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2020	2019
			Distribution Payable	Distribution Paid
1	1.3363	—	1.3363	3.8933
2	0.4519	0.8844	1.3363	3.8933

Gross Income Shares

Group	Net Revenue	Equalisation (note 12)	2020	2019
			Distribution Payable	Distribution Paid
1	0.8749	—	0.8749	2.5608
2	0.3055	0.5694	0.8749	2.5608

Gross Accumulation Shares

Group	Net Revenue	Equalisation (note 12)	2020	2019
			Distribution Payable	Distribution Paid
1	0.9646	—	0.9646	2.8119
2	0.4422	0.5224	0.9646	2.8119

International Core Equity Fund

Distribution Tables (continued)

for the year ended 31 December 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

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	9.9713	—	9.9713	11.8609
2	2.0419	7.9294	9.9713	11.8609

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	12.2119	—	12.2119	14.2848
2	1.6904	10.5215	12.2119	14.2848

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Income Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	24.9473	—	24.9473	27.3243
2	8.0855	16.8618	24.9473	27.3243

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	30.6316	—	30.6316	33.0062
2	8.4616	22.1700	30.6316	33.0062

International Value Fund

Distribution Tables

for the year ended 31 December 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

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	13.6685	—	13.6685	17.7783
2	0.4070	13.2615	13.6685	17.7783

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	17.8141	—	17.8141	22.6666
2	0.7351	17.0790	17.8141	22.6666

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Income Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	32.9540	—	32.9540	39.0969
2	9.1222	23.8318	32.9540	39.0969

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	43.1049	—	43.1049	50.0356
2	12.2855	30.8194	43.1049	50.0356

United Kingdom Core Equity Fund

Distribution Tables

for the year ended 31 December 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

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	18.2642	—	18.2642	31.6525
2	7.4161	10.8481	18.2642	31.6525

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	27.6894	—	27.6894	46.2274
2	11.2238	16.4656	27.6894	46.2274

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Income Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	16.7734	—	16.7734	27.0716
2	3.1713	13.6021	16.7734	27.0716

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	25.8243	—	25.8243	40.3931
2	13.3834	12.4409	25.8243	40.3931

United Kingdom Small Companies Fund

Distribution Tables

for the year ended 31 December 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

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	6.2460	—	6.2460	46.5230
2	—	6.2460	6.2460	46.5230

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	8.9300	—	8.9300	64.8175
2	—	8.9300	8.9300	64.8175

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Income Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	25.8188	—	25.8188	41.7843
2	8.3043	17.5145	25.8188	41.7843

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	36.9974	—	36.9974	59.0891
2	13.0067	23.9907	36.9974	59.0891

United Kingdom Value Fund

Distribution Tables

for the year ended 31 December 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

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	16.1195	—	16.1195	37.8074
2	5.9725	10.1470	16.1195	37.8074

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Paid	Paid
1	25.8344	—	25.8344	57.9866
2	10.5827	15.2517	25.8344	57.9866

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2020

Group 2: Shares purchased on or after 1 July 2020

Income Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	17.3864	—	17.3864	34.1709
2	8.8013	8.5851	17.3864	34.1709

Accumulation Shares

			2020	2019
	Net	Equalisation	Distribution	Distribution
Group	Revenue	(note 12)	Payable	Paid
1	28.2645	—	28.2645	53.6591
2	15.5874	12.6771	28.2645	53.6591

Remuneration Disclosures (unaudited)

Total Remuneration paid by DFAL during the financial year	Headcount ¹	Total (£'000) ²
Fixed remuneration	157	4,149
Variable remuneration	157	1,810

Aggregate amount of remuneration paid to DFAL's remuneration code staff	Headcount	Total (£'000) ²
Senior Management	2	680
Other code staff	5	366

¹ This is the average total number of employees of DFAL during the year ending 31 December 2020.

²The remuneration disclosed is the total remuneration received by staff and is apportioned based on assets under management.

DFAL maintains a compensation program designed to attract and retain highly skilled, qualified employees. Compensation for employees typically includes a salary, benefits and a discretionary bonus. When determining compensation for its employees, DFAL considers several factors, including, but not limited to, the individual's performance, qualifications and experience, the relative value of each position within DFAL, and the state of the compensation marketplace for each role. Each year certain managers and department heads are asked to provide compensation recommendations, in respect of both salary and bonus, based on individual bonus targets, overall approved budgets, and individual employee performance. Remuneration is not directly linked to the specific performance of any one fund and as such we have not broken out remuneration by fund in the table above. DFAL also provides investment management and advisory services and as such total remuneration reflects activities beyond the management of UK UCITS.

The compensation practices of DFAL are governed by a Global Compensation Committee. The Global Compensation Committee aims to ensure effective governance of DFAL's remuneration practices by performing in an oversight and advisory capacity to DFAL. The directors of DFAL are satisfied that DFAL has taken reasonable steps in designing its remuneration practices which seek to avoid, manage, and (where appropriate) disclose potential conflicts of interest.

The Global Compensation Committee oversees DFAL's compensation practices, which are reviewed at least annually and DFAL's risk committee last reviewed DFAL's remuneration policy summary during 2020. There have not been any updates to DFAL's remuneration policy since the previous annual report was prepared.

Supplemental Information (unaudited)

Securities Financing Transaction and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365¹ on transparency of securities financing and reuse ("SFTR"). As at 31 December 2020, the only type of securities financing applicable to the Company was securities lending.

Global Data

Securities lending as at 31 December 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	989,020	3,843,429	933,185	394,369	618,333	386,407	368,675
Securities lending 31 December 2020	151,424	436	50,014	12,971	8,340	16,996	4,886

	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	15.31	0.01	5.36	3.29	1.35	4.40	1.33
Securities lending as a % of assets under management	10.34	0.01	5.26	3.29	1.33	4.35	1.30

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	1,008	0	225	59	176	230	121
Return to the Agent	112	0	25	7	20	26	13
	%	%	%	%	%	%	%
Return to the Fund	90	90	90	90	90	90	90
Return to the Agent	10	10	10	10	10	10	10

¹ Since the end of the Brexit transition period on 31 December 2020, Regulation (EU) 2015/2365 has been incorporated into UK domestic law and amended by the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019.

Dimensional Funds ICVC

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	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
Barclays Bank	-*	-	1,730	41	-	-	-
Barclays Capital Securities	69,832	-	1,793	162	832	1,792	288
BNP Paribas Arbitrage	2,962	-	-*	-	-*	1,196	-
Citigroup Global Markets (UK)	9,260	-	4,497	1,517	-*	1,704	478
Credit Suisse (Ireland)	11,019	-	19,597	2,234	1,802	1,808	-
Credit Suisse International (UK)	-	-	-*	-	1,458	1,474	214
Deutsche Bank	-	-	-	-	301	1,576	414
Goldman Sachs	12,901	-	5,044	635	692	1,944	812
HSBC Bank	-*	-	1,367	16	181	1,092	225
JP Morgan Securities	22,229	446	3,781	1,998	1,130	-*	1,039
Merrill Lynch	7,469	-	3,027	841	754	1,537	427
Morgan Stanley International	11,633	-	1,470	245	287	-*	1,075
UBS	3,696	-	9,384	5,953	973	2,072	157
UBS Europe	9,445	-	-	-	-	-*	-
	160,446	446	51,690	13,642	8,410	16,195	5,129
*Others	5,671	-	924	7	374	1,792	14
Total	166,117	446	52,614	13,649	8,784	17,987	5,143

Top ten (or less) collateral 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
Commonwealth of Australia	-*	-	-*	36	-*	-*	-*
Federal Republic of Germany	27,505	-	6,473	1,633	1,311	3,401	877
Government of Canada	171	-	174	65	36	76	13
Government of United Kingdom	10,609	-	5,759	1,090	1,222	2,125	794
Kingdom of Belgium	7,938	-	7,992	3,187	1,384	2,722	749
Kingdom of Netherlands	10,486	-	3,921	928	759	1,505	397
Kingdom of Sweden	57	-	113	-*	118	349	74
Republic of Austria	1,738	-	964	274	200	456	306
Republic of Finland	1,627	-	884	274	164	339	269
Republic of France	41,188	-	12,217	2,677	2,229	4,179	1,025
United States of America Treasury	64,797	446	14,081	3,482	1,357	2,822	637
	166,116	446	52,578	13,646	8,780	17,974	5,141
*Others	1	-	36	3	4	13	2
Total	166,117	446	52,614	13,649	8,784	17,987	5,143

Dimensional Funds ICVC

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
Barclays Bank	-*	-	1,640	39	-	-	-
Barclays Capital Securities	64,275	-	1,699	153	790	1,700	274
BNP Paribas Arbitrage	2,713	-	-*	-	-	1,105	-
Citigroup Global Markets (UK)	8,322	-	4,250	1,439	-*	1,625	456
Credit Suisse (Ireland)	10,586	-	19,079	2,192	1,715	1,718	-
Credit Suisse International (UK)	-	-	-*	-	1,395	1,411	205
Deutsche Bank	-	-	-	-	289	1,509	397
Goldman Sachs	11,093	-	4,576	581	645	1,787	759
HSBC Bank	-*	-	1,291	16	173	1,044	216
JP Morgan Securities	20,416	436	3,601	1,907	1,080	-*	992
Merrill Lynch	6,878	-	2,886	822	714	1,458	406
Morgan Stanley International	10,864	-	1,393	232	273	-*	1,024
UBS	3,472	-	8,739	5,585	912	1,946	147
UBS Europe	7,463	-	-	-	-	-	-
	146,082	436	49,154	12,966	7,986	15,303	4,876
*Others	5,342	-	860	5	354	1,693	10
Total	151,424	436	50,014	12,971	8,340	16,996	4,886

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	1	-	36	36	4	13	2
Canadian dollar	171	-	185	65	36	84	13
Euro	90,483	-	32,450	8,973	6,049	12,602	3,622
New Zealand dollar	-	-	19	-	-	7	-
Sterling	10,609	-	5,759	1,090	1,222	2,125	794
Swedish krona	57	-	113	3	118	349	74
US dollar	64,796	446	14,052	3,482	1,355	2,807	638
	166,117	446	52,614	13,649	8,784	17,987	5,143

Dimensional Funds ICVC

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	85	-	191	32	53	127	63
One week to one month	793	-	590	84	106	200	90
One to three months	1,287	17	1,212	393	154	210	8
Three months to one year	9,794	95	3,911	892	587	1,062	304
Above one year	154,158	334	46,710	12,248	7,884	16,388	4,678
Open maturity	-	-	-	-	-	-	-
	166,117	446	52,614	13,649	8,784	17,987	5,143

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	-	-	-	-	-	-	-
Above one year	-	436	-	-	-	-	-
Open maturity	151,424	-	50,014	12,971	8,340	16,996	4,886
	151,424	436	50,014	12,971	8,340	16,996	4,886

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	166,117	446	52,614	13,649	8,784	17,987	5,143
Below Investment Grade	-	-	-	-	-	-	-
	166,117	446	52,614	13,649	8,784	17,987	5,143

Dimensional Funds ICVC

Supplemental Information (unaudited) (continued)

Securities Financing Transaction and Reuse

Concentration Data (continued)

Settlement and clearing

	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
Bi-lateral	144,208	446	18,154	4,508	1,424	4,522	142
Tri-party	21,909	-	34,460	9,141	7,360	13,465	5,001
	166,117	446	52,614	13,649	8,784	17,987	5,143

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	1,265	-	41	5	-	-	-
Canada	707	-	161	-	154	350	13
France	2,713	-	296	-	-	1,105	-
Germany	7,463	-	-	-	289	1,509	396
Ireland	10,586	-	19,079	2,192	1,715	1,718	-
Switzerland	3,472	-	8,739	5,585	912	1,946	147
United Kingdom	125,218	436	21,698	5,189	5,270	10,368	4,330
	151,424	436	50,014	12,971	8,340	16,996	4,886

The reuse of non-cash collateral is not permitted. Any cash collateral that would be taken may be placed on deposit, invested in high-quality government bonds, reinvested via tri-party repo, or invested in short-term money market funds.

Safekeeping of collateral

	Values held £'000
Custodian	
Bank of New York	44,101
JP Morgan	31,881
State Street	188,758

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Firm Reference Number: 150100

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The value of investments and any income from them may fall as well as rise and past performance is not a guarantee of future results.

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