BlackRock®

Annual report and audited financial statements

BlackRock Authorised Contractual Scheme I

- ACS Continental European Equity Tracker Fund
- ACS Climate Transition World Equity Fund
- ACS Japan Equity Tracker Fund
- ACS UK Equity Tracker Fund
- ACS US Equity Tracker Fund
- ACS World ESG Equity Tracker Fund
- ACS World ex UK Equity Tracker Fund
- ACS World Low Carbon Equity Tracker Fund
- ACS World Multifactor Equity Tracker Fund
- ACS World Multifactor ESG Equity Tracker Fund
- ACS 30:70 Global Equity Tracker Fund
- ACS 50:50 Global Equity Tracker Fund
- ACS 60:40 Global Equity Tracker Fund

For the year ended 31 December 2020

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

GENERAL INFORMATION

Manager

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping* M B Cook (resigned 30 October 2020) S Corrigall (appointed 13 January 2021)
W I Cullen* D Edgar (appointed 14 November 2020) R A R Hayes (resigned 13 January 2021)
A M Lawrence H N Mepham L E Watkins (resigned 16 November 2020) M T Zemek*

* Non-executive Director.

Registrar and Transfer Agent

Northern Trust Global Services SE UK Branch
50 Bank Street, Canary Wharf, London E14 5NT
Fund Services Team: 0333 300 0356

Depositary and Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street, Canary Wharf, London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Auditor

Ernst & Young LLP
25 Churchill Place, Canary Wharf, London E14 5EY

Custodian

The Northern Trust Company, London Branch
50 Bank Street, Canary Wharf, London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Fund Services Team: 0333 300 0356
blackrock.co.uk

For your protection, telephone calls are usually recorded.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

ABOUT THE SCHEME

BlackRock Authorised Contractual Scheme I (the "Scheme") is an umbrella Co-Ownership Scheme constituted as a UCITS scheme under the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and was authorised by the Financial Conduct Authority ("FCA") on 13 June 2014. The Scheme is comprised of separate sub-funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

Assessment of value

The FCA has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund they manage are justified in the context of the overall service and value offered by that fund, and to report on those findings. BlackRock has fulfilled its obligations in relation to the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2020 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Cross sub-fund holdings within the Scheme

As at 31 December 2020, there were no cross sub-fund holdings within the Scheme.

FUND MANAGER

As at 31 December 2020, the Fund Manager of the Funds, with the exception of the ACS Climate Transition World Equity Fund, is Kieran Doyle. As at 31 December 2020, the Fund Manager of the ACS Climate Transition World Equity Fund is Jonathan Adams.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

M B Cook resigned as a Director effective 30 October 2020. D Edgar was appointed as a Director effective 14 November 2020. L E Watkins resigned as a Director effective 16 November 2020. R A R Hayes resigned as a Director effective 13 January 2021. S Corrigall was appointed as a Director effective 13 January 2021.

Changes to the Scheme

Fund Name	Launch Date
ACS Climate Transition World Equity Fund	7 August 2020

There were several unit classes launched and closed during the year ended 31 December 2020 as shown in the below table.

Fund Name	Unit Class
ACS Continental European Equity Tracker Fund	X1B Accumulation closed 29 May 2020
ACS Japan Equity Tracker Fund	X1B Accumulation closed 29 May 2020
ACS US Equity Tracker Fund	X1B Accumulation closed 29 May 2020
ACS World ESG Equity Tracker Fund	X1 Accumulation Hedged launched 18 March 2020, closed 7 May 2020, and reseeded 1 September 2020
ACS World ESG Equity Tracker Fund	X2 Accumulation launched 23 June 2020
ACS World Multifactor ESG Equity Tracker Fund	X1 Accumulation Hedged launched 18 March 2020, closed 7 May 2020, and reseeded 1 September 2020
ACS World Multifactor ESG Equity Tracker Fund	X2 Accumulation launched 25 September 2020

SIGNIFICANT EVENTS (continued)

A new Prospectus was issued on 13 November 2020.

Other Significant Events

On 11 May 2020, PNC Financial Services Group Inc. (“PNC”) announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds’ financial risk exposure is disclosed in Note 2.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values.

SUBSEQUENT EVENTS

R A R Hayes has resigned as an executive director and CEO of BlackRock Fund Managers Limited board effective 13 January 2021. S Corrigall has been appointed as an executive director and CEO of BlackRock Fund Managers Limited effective 13 January 2021.

A new Prospectus was issued on 9 February 2021.

Other than the above, there have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the year ended 31 December 2020.

INVESTMENT MANAGER'S REPORT

Investment Objective

ACS I Funds excluding ACS Climate Transition World Equity Fund
The aim of the Funds is to seek to achieve a total return for investors by tracking closely the performance of the respective benchmark listed below. Investments may be made directly into constituent companies or via other transferable securities giving exposure to such companies. The Funds may also invest in permitted money market instruments, derivatives, permitted deposits and units in collective investment schemes (which may be Associated Funds).

ACS Climate Transition World Equity Fund
The aim of the Fund is to provide, through active management, exposure to companies within the MSCI World Index that are well-positioned to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy, relative to other companies within that index. It aims to achieve this whilst also seeking to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) and maintaining a risk profile for the Fund (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) which generally reflects the return and risk profile of the MSCI World Index.

Fund name	Target benchmark	Investment management approach
ACS Continental European Equity Tracker Fund	FTSE Developed Europe ex UK Index	Replicating
ACS Climate Transition World Equity Fund	MSCI World Index	Active
ACS Japan Equity Tracker Fund	FTSE Japan Index	Replicating
ACS UK Equity Tracker Fund	FTSE All Share Index	Replicating
ACS US Equity Tracker Fund	FTSE USA Index	Replicating
ACS World ESG Equity Tracker Fund	MSCI World ESG Focus Low Carbon Screened Index	Replicating
ACS World ex UK Equity Tracker Fund	FTSE Developed World ex UK Index	Replicating
ACS World Low Carbon Equity Tracker Fund	MSCI World Low Carbon Target Index	Non-replicating
ACS World Multifactor Equity Tracker Fund	MSCI World Diversified Multiple-Factor Index	Non-replicating
ACS World Multifactor ESG Equity Tracker Fund	MSCI World Select Multiple Factor ESG Low Carbon Target Index	Replicating
ACS 30:70 Global Equity Tracker Fund	33.3% in the FTSE All Share Index 66.7% FTSE Custom Developed Index	Non-replicating
ACS 50:50 Global Equity Tracker Fund	50% in the FTSE All Share Index 16.7% in the FTSE USA Index 16.7% in the FTSE Developed Europe ex UK Index 8.3% in the FTSE Japan Index 8.3% in the FTSE Developed Asia Pacific ex Japan Index	Non-replicating
ACS 60:40 Global Equity Tracker Fund	60% in the FTSE All Share Index 13.3% in the FTSE USA Index 13.3% in the FTSE Developed Europe ex UK Index 6.7% in the FTSE Japan Index 6.7% in the FTSE Developed Asia Pacific ex Japan Index	Non-replicating

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error

Tracking difference is defined as the difference in returns between a Fund and its benchmark index.

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its benchmark index.

For a physically replicating Fund, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

For a non-replicating Fund, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the index net of transaction costs and gross of fees and other costs.

Cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging can have an impact on tracking difference. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, a Fund may also have a tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund.

The following table compares the realised performance of the Funds against the performance of the relevant benchmark index during the financial year ended 31 December 2020. It also discloses the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 December 2020. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

The returns disclosed are the performance returns for the primary unit class for each Fund, net of ongoing charges, which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.

	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS Continental European Equity Tracker Fund - Class X1 Accumulation Units	9.09%	9.23%	(0.14)%	0.02%	(0.12)%[1]	Up to 0.60%	0.22%
ACS Climate Transition World Equity Fund - Class X1 Accumulation Units	10.44%	9.62%	N/A	0.01%	N/A	N/A	N/A
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	12.19%	10.77%	1.42%	0.01%	1.43%[2]	Up to 2.80%	1.22%
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	(9.50)%	(9.56)%	0.06%	0.01%	0.07%[1]	Up to 0.20%	0.14%
ACS US Equity Tracker Fund - Class T1 Accumulation Units	16.20%	16.33%	(0.13)%	0.16%	0.03%	Up to 2.50%	2.07%
ACS World ESG Equity Tracker Fund - Class X1 Accumulation Units	14.19%	13.53%	0.66%	0.03%	0.69%[2]	Up to 1.70%	1.66%
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	14.37%	14.09%	0.28%	0.01%	0.29%[2]	Up to 1.70%	1.36%
ACS World Low Carbon Equity Tracker Fund - Class X2 Accumulation Units	13.19%	12.69%	0.50%	0.04%	0.54%[2]	Up to 1.70%	1.38%
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	7.82%	7.30%	0.52%	0.06%	0.58%[2]	Up to 1.70%	1.31%

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS World Multifactor ESG Equity Tracker Fund - Class X1 Accumulation Units	10.00%	9.59%	0.41%	0.06%	0.47%[2]	Up to 1.70%	1.58%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	6.28%	6.51%	(0.23)%	0.02%	(0.21)%[3]	Up to 2.50%	2.26%
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	1.38%	1.44%	(0.06)%	0.01%	(0.05)%	Up to 1.00%	0.40%
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	(1.04)%	(0.81)%	(0.23)%	0.02%	(0.21)%[2]	Up to 1.00%	0.31%

[1] Before operating costs, the tracking difference is a result of (a) the valuation point of the Fund and the fact that flows are received post valuation point.
[2] Before operating costs, the tracking difference is a result of (a) fair valuing the Fund and (b) the dividend withholding tax advantage of the Fund versus the benchmark.
[3] Before operating costs, the tracking difference is a result of (a) fair valuing the Fund, (b) the dividend withholding tax advantage of the Fund versus the benchmark and (c) transaction costs from rebalancing.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Review

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in GBP terms), posted a return of 12.67% for the twelve months ended 31 December 2020. After a short period of relatively stable growth at the beginning of the year, the spread of COVID-19 in early 2020 injected uncertainty into global markets, leading to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the progress of the virus, resulting in a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also unsettled equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector.

Beginning in late March, however, equities regained a significant portion of their losses as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new treatments for COVID-19 raised hopes for an economic recovery. Despite economic data that indicated substantial weakness, some indices surpassed pre-pandemic highs in early autumn, reflecting investors' optimism that economic conditions would continue to improve as countries adapt to life with COVID-19. Equities gave back some of those gains throughout September and October, amid rising infections and the fading impact of stimulus programs. In November, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities.

The environment for global bond markets was positive prior to the COVID-19 pandemic, as low inflation, risk avoidance, and demand for yield led to higher bond prices despite yields (which moves inversely to prices) near historic lows. However, as the outbreak worsened in March and the impact to the global economy became apparent, many bond prices fell, particularly for corporate and emerging market bonds, before recovering due to central bank interventions. The demand for less risky assets led to solid returns for US Treasuries, and the yield on the US 10-year government benchmark, a benchmark lending rate for the bond market, touched an all-time low in August.

Global government and corporate bonds posted solid returns as bond prices recovered significantly after reaching lows in late March. In the wake of the crisis, the US Federal Reserve (the "Fed") implemented an unprecedented corporate bond purchasing facility, which provided significant support to US corporate bond prices. Fed support led to record corporate bond issuance, as companies took advantage of the additional liquidity it provided.

Stocks in emerging markets posted a strong advance for the reporting period. These stocks were initially among the most affected by the COVID-19 pandemic, as lockdowns and factory closures in China impacted Chinese markets. Many of the emerging Asian economies that have substantial trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded sharply as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices, which fell sharply in March, recovered due to optimism about the pace of economic recovery, performing roughly in line with other international bonds for the 12 month period.

In the commodities market, gold prices rose sharply, touching an all-time high in August as investors sought alternative stores of value amid a large increase in the money supply. Oil prices, already low throughout the first part of the reporting period, fell rapidly to a 21 year low in April. The combination of weakened demand and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers) drove oil prices down sharply, although prices recovered somewhat thereafter.

On the foreign exchanges, the US Dollar declined against most global currencies, particularly in the second half of the reporting period, reflecting unprecedented monetary stimulus, record low interest rates, and the continued spread of COVID-19 infections. The Euro, Sterling, the Swiss Franc, and the Japanese Yen all advanced against the US Dollar.

The disruption caused by the pandemic led to a significant worldwide economic contraction early in the reporting period. The US economy shrank by an annualised record 31.4% in the second quarter, and the economies of the Eurozone and Japan fell into recession. Signs of recovery appeared later in the reporting period, however, as the Chinese economy returned to growth in the second quarter, and the US, the Eurozone, and Japan followed in the third quarter.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Review (continued)

After the COVID-19 outbreak, the Fed instituted two emergency rate cuts, and along with other influential central banks implemented major bond-buying programs to stabilise debt markets. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk-taking in global markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion, even if inflation were to temporarily rise above its 2% target rate.

ACS Climate Transition World Equity Fund

Over the financial year to 31 December 2020, the Fund's active return was 0.82%, outperforming its constraint benchmark (active return is the difference between the Fund's return and the constraint benchmark return).

The Fund performed in line with expectations despite a market environment marked by impacts from COVID-19-induced recession, central bank stimuli and uncertainty around the US elections. Positive performance from shares in the European and Japanese markets boosted the portfolio ahead of the benchmark in those regions. This positive relative contribution, however, was offset by negative relative contributions from shares in the US market, specifically those in the Technology sector.

With risk control around country, sector and style exposures, the Fund's performance was generated by stock specific selection. Positive contributions came from shares within the Financial, Utility and Industrial sectors. The Information Technology and Communication Services detracted from performance.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the constraint benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	**Sector**	Effect on Fund return
Utilities [#]	0.12%	**Information Technology** [#]	-0.20%
Industrials [#]	0.10%	**Communication Services** [#]	-0.17%
Financials [ø]	0.09%	**Consumer Staples**[ø]	-0.03%
Real Estate [#]	0.08%	**Materials** [ø]	-0.02%
Consumer Discretionary [ø]	0.04%		

[#] *Overweight position - holds more exposure than the benchmark.*
[ø] *Underweight position - holds less exposure than the benchmark.*

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Review (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 31 December 2020:

Largest overweight position

31 December 2020	
Sector	**Weighting**
Information Technology	0.57%
Real Estate	0.21%
Health care	0.21%

Largest underweight position

31 December 2020	
Sector	**Weighting**
Financials	(1.07%)
Energy	(0.19%)
Consumer Staples	(0.13%)

Where the Fund is underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

REPORT ON REMUNERATION

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Financial Conduct Authority Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the Directive and will ensure compliance with the requirements of Article 14b of the Directive and the UCITS Remuneration Code.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

REPORT ON REMUNERATION (continued)

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

REPORT ON REMUNERATION (continued)

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

REPORT ON REMUNERATION (continued)

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

[1] As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in US dollars).

REPORT ON REMUNERATION (continued)

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is £61.15 million. This figure is comprised of fixed remuneration of £2 million and variable remuneration of £59.15 million. There were a total of 84 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was £0.15 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was £61.01 million.

ACCOUNTING AND DISTRIBUTION POLICIES*

for the year ended 31 December 2020

Accounting Policies

(a) The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for the foreseeable future and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, and following consideration of COVID-19, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds.

Change in Valuation Point

As permitted by Section 6.8.2(5a) of the COLL Sourcebook, the financial statements for the year ended 31 December 2020 have been prepared as at the Fund's valuation point at 12 noon on the last business day of the accounting year. This aligns the valuation point for financial statements purposes with the valuation point used for dealing purposes. The comparative figures as at 31 December 2019 have been prepared as at close of business on the last business day of the accounting year.

(b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividends are recognised on an accruals basis.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis. The securities out on loan will pay using a manufactured dividend rate. The manufactured dividend rate is driven by an agreement between the Lender and the Borrower's tax situation and hence there could be an element of additional revenue. This additional revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Bank interest is recognised on an accruals basis.

(c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

(d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

(e) All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

(f) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

ACCOUNTING AND DISTRIBUTION POLICIES (continued)

Accounting Policies (continued)

(g) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

(h) No provision for corporation tax is made due to the tax transparent nature of the Funds, in accordance with section 1121 of Corporation Tax Act 2010. Instead, the unitholders of the Funds are treated as if they owned the underlying assets directly, and are taxed on their share of the income derived from the underlying assets.

(i) Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting year. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

(j) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at 12 noon on the last business day of the accounting year. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

(k) Where appropriate, certain permitted financial instruments such as derivatives or forward currency contracts are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains" in the Statement of Total Return.

(l) Cash and bank balances consist of deposits help on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Distribution Policies

(m) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

(n) All of the net revenue available for distribution at the final accounting year end will be retained within the Funds, as all unitholders are accumulation unitholders. Although the income is accumulated, it is still deemed to arise directly to the investor. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

FINANCIAL INSTRUMENTS AND RISKS*

Introduction and overview

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of its investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk profile of the Funds are set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are potentially exposed to market risk by virtue of its investments in equities and futures contracts.

A key metric the RQA Group uses to measure market risk is VaR which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Funds will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

It is noted that the use of the VaR methodology has limitations, namely assumptions that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts, will not occur more frequently.

* The information relating to Financial Instruments and Risks is an integral part of the notes to financial statements.

FINANCIAL INSTRUMENTS AND RISKS (continued)

The one day VaR as at 31 December 2020 is based on a 99% confidence level and outlined in the table below:

Fund	31 December 2020 %	31 December 2019 %
ACS Continental European Equity Tracker Fund	3.42	1.86
ACS Climate Transition World Equity Fund*	3.12	–
ACS Japan Equity Tracker Fund	2.86	2.20
ACS UK Equity Tracker Fund	4.01	2.07
ACS US Equity Tracker Fund	3.75	2.27
ACS World ESG Equity Tracker Fund	3.06	1.95
ACS World ex UK Equity Tracker Fund	3.01	2.00
ACS World Low Carbon Equity Tracker Fund	3.07	1.95
ACS World Multifactor Equity Tracker Fund	3.04	1.98
ACS World Multifactor ESG Equity Tracker Fund	3.06	2.06
ACS 30:70 Global Equity Tracker Fund	3.00	1.52
ACS 50:50 Global Equity Tracker Fund	3.11	1.87
ACS 60:40 Global Equity Tracker Fund	3.31	1.87

* The Fund launched on 7 August 2020, therefore no comparatives have been presented.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds are accounted for in Sterling and holds financial assets and financial liabilities denominated in Sterling and other international currencies, with the effect that the Balance Sheet and Statement of Total Return can be affected by currency movements.

FINANCIAL INSTRUMENTS AND RISKS (continued)

The tables in the following pages outline the Funds' exposure to foreign currency risk as at the Balance Sheet date.

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Continental European Equity Tracker Fund				
Danish kroner	54,854	–	54,854	5.01
Euro	716,673	–	716,673	65.40
Norwegian krone	15,227	–	15,227	1.39
Polish zloty	7,007	–	7,007	0.64
Swedish krona	78,793	–	78,793	7.19
Swiss franc	216,985	–	216,985	19.80
US dollar	21	–	21	–
Total exposure to foreign currencies	**1,089,560**	**–**	**1,089,560**	**99.43**
ACS Climate Transition World Equity Fund				
Australian dollar	38,275	–	38,275	2.23
Canadian dollar	50,684	–	50,684	2.96
Danish kroner	16,438	–	16,438	0.96
Euro	167,961	–	167,961	9.80
Hong Kong dollar	15,624	–	15,624	0.91
Israeli new shekel	188	–	188	0.01
Japanese yen	131,762	–	131,762	7.69
New Zealand dollar	1,741	–	1,741	0.10
Norwegian krone	5,736	–	5,736	0.33
Singaporean dollar	6,086	–	6,086	0.36
Swedish krona	16,901	–	16,901	0.99
Swiss franc	55,386	–	55,386	3.23
US dollar	1,140,169	–	1,140,169	66.55
Total exposure to foreign currencies	**1,646,951**	**–**	**1,646,951**	**96.12**
ACS Japan Equity Tracker Fund				
Japanese yen	2,256,936	–	2,256,936	99.98
Total exposure to foreign currencies	**2,256,936**	**–**	**2,256,936**	**99.98**
ACS UK Equity Tracker Fund				
Euro	1,009	–	1,009	0.01
Swiss franc	1	–	1	–
US dollar	570	–	570	–
Total exposure to foreign currencies	**1,580**	**–**	**1,580**	**0.01**
ACS US Equity Tracker Fund				
US dollar	15,054,879	–	15,054,879	99.96
Total exposure to foreign currencies	**15,054,879**	**–**	**15,054,879**	**99.96**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ESG Equity Tracker Fund				
Australian dollar	75,783	(5,400)	70,383	1.95
Canadian dollar	117,871	(8,542)	109,329	3.03
Danish kroner	33,996	(2,421)	31,575	0.88
Euro	359,219	(25,351)	333,868	9.27
Hong Kong dollar	34,157	(2,453)	31,704	0.88
Israeli new shekel	3,600	(252)	3,348	0.09
Japanese yen	278,985	(19,735)	259,250	7.20
New Zealand dollar	3,171	(255)	2,916	0.08
Norwegian krone	11,836	(862)	10,974	0.30
Singapore dollar	14,294	(1,073)	13,221	0.37
Swedish krona	39,794	(2,885)	36,909	1.02
Swiss franc	111,115	(7,689)	103,426	2.87
Taiwan dollar	55	–	55	0.00
US dollar	2,345,281	(166,796)	2,178,485	60.47
Total exposure to foreign currencies	**3,429,157**	**(243,714)**	**3,185,443**	**88.41**
ACS World ex UK Equity Tracker Fund				
Australian dollar	281,058	–	281,058	2.53
Canadian dollar	314,075	–	314,075	2.82
Danish kroner	86,199	–	86,199	0.77
Euro	1,146,964	–	1,146,964	10.31
Hong Kong dollar	124,536	–	124,536	1.12
Israeli new shekel	16,998	–	16,998	0.15
Japanese yen	982,965	–	982,965	8.83
New Zealand dollar	12,576	–	12,576	0.11
Norwegian krone	26,240	–	26,240	0.24
Polish zloty	11,030	–	11,030	0.10
Singapore dollar	43,253	–	43,253	0.39
South Korean won	234,212	–	234,212	2.10
Swedish krona	126,968	–	126,968	1.14
Swiss franc	347,315	–	347,315	3.12
US dollar	7,345,000	–	7,345,000	65.99
Total exposure to foreign currencies	**11,099,389**	**–**	**11,099,389**	**99.72**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Low Carbon Equity Tracker Fund				
Australian dollar	55,098	–	55,098	2.07
Canadian dollar	95,376	–	95,376	3.58
Danish kroner	20,244	–	20,244	0.76
Euro	259,142	–	259,142	9.72
Hong Kong dollar	24,227	–	24,227	0.91
Israeli new shekel	6,446	–	6,446	0.24
Japanese yen	210,460	–	210,460	7.89
New Zealand dollar	2,423	–	2,423	0.09
Norwegian krone	9,555	–	9,555	0.36
Singapore dollar	7,919	–	7,919	0.30
Swedish krona	28,846	–	28,846	1.08
Swiss franc	77,453	–	77,453	2.91
US dollar	1,755,395	–	1,755,395	65.85
Total exposure to foreign currencies	**2,552,584**	**–**	**2,552,584**	**95.76**
ACS World Multifactor Equity Tracker Fund				
Australian dollar	3,476	–	3,476	2.27
Canadian dollar	6,187	–	6,187	4.04
Danish kroner	1,032	–	1,032	0.67
Euro	10,176	–	10,176	6.64
Hong Kong dollar	2,592	–	2,592	1.69
Israeli new shekel	5	–	5	–
Japanese yen	9,900	–	9,900	6.46
New Zealand dollar	420	–	420	0.27
Romanian Leu	73	–	73	0.05
Singapore dollar	52	–	52	0.03
Swedish krona	1,901	–	1,901	1.24
Swiss franc	2,610	–	2,610	1.70
US dollar	107,870	–	107,870	70.39
UAE dirham	5	–	5	–
Total exposure to foreign currencies	**146,299**	**–**	**146,299**	**95.45**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Multifactor ESG Equity Tracker Fund				
Australian dollar	17,231	(4,128)	13,103	2.13
Canadian dollar	21,378	(4,952)	16,426	2.67
Danish kroner	12,286	(3,280)	9,006	1.46
Euro	75,550	(17,409)	58,141	9.44
Hong Kong dollar	3,210	(737)	2,473	0.40
Indonesian rupiah	19	–	19	–
Japanese yen	39,931	(9,220)	30,711	4.98
New Zealand dollar	1,737	(408)	1,329	0.22
Norwegian krone	893	(212)	681	0.11
Singapore dollar	797	(237)	560	0.09
Swedish krona	11,078	(2,563)	8,515	1.38
Swiss franc	15,060	(3,415)	11,645	1.89
US dollar	384,791	(89,339)	295,452	47.96
Total exposure to foreign currencies	**583,961**	**(135,900)**	**448,061**	**72.73**
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	52,275	(48,527)	3,748	0.11
Danish kroner	16,418	(14,665)	1,753	0.05
Euro	215,146	(197,122)	18,024	0.55
Hong Kong dollar	23,802	(21,488)	2,314	0.07
Japanese yen	182,699	(163,875)	18,824	0.57
New Zealand dollar	2,930	(2,294)	636	0.02
Norwegian krone	4,811	(4,478)	333	0.01
Polish zloty	2,330	(1,695)	635	0.02
Singapore dollar	8,127	(7,730)	397	0.01
Swedish krona	23,766	(22,136)	1,630	0.05
Swiss franc	64,305	(58,067)	6,238	0.19
US dollar	1,373,218	(1,235,148)	138,072	4.18
Total exposure to foreign currencies	**1,969,827**	**(1,777,225)**	**192,604**	**5.83**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 50:50 Global Equity Tracker Fund				
Australian dollar	213,465	–	213,465	3.39
Danish kroner	53,480	–	53,480	0.85
Euro	693,131	–	693,131	11.00
Hong Kong dollar	98,179	–	98,179	1.56
Japanese yen	527,313	–	527,313	8.37
New Zealand dollar	11,150	–	11,150	0.18
Norwegian krone	14,340	–	14,340	0.23
Polish zloty	6,368	–	6,368	0.10
Singapore dollar	33,099	–	33,099	0.53
South Korean won	182,439	–	182,439	2.90
Swedish krona	77,194	–	77,194	1.23
Swiss franc	210,292	–	210,292	3.34
US dollar	1,037,986	–	1,037,986	16.47
Total exposure to foreign currencies	**3,158,436**	**–**	**3,158,436**	**50.15**
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	39,100	–	39,100	2.74
Danish kroner	9,698	–	9,698	0.68
Euro	124,433	–	124,433	8.71
Hong Kong dollar	18,016	–	18,016	1.26
Japanese yen	95,493	–	95,493	6.68
New Zealand dollar	2,115	–	2,115	0.15
Norwegian krone	2,832	–	2,832	0.20
Polish zloty	1,307	–	1,307	0.09
Singapore dollar	6,554	–	6,554	0.46
South Korean won	33,923	–	33,923	2.37
Swedish krona	14,443	–	14,443	1.01
Swiss franc	37,501	–	37,501	2.62
US dollar	186,515	–	186,515	13.06
Total exposure to foreign currencies	**571,930**	**–**	**571,930**	**40.03**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2019 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Continental European Equity Tracker Fund				
Danish kroner	37,857	–	37,857	3.90
Euro	658,950	–	658,950	67.94
Norwegian krone	14,574	–	14,574	1.50
Polish zloty	6,524	–	6,524	0.67
Swedish krona	60,248	–	60,248	6.21
Swiss franc	191,686	–	191,686	19.76
US dollar	91	–	91	0.01
Total exposure to foreign currencies	**969,930**	**–**	**969,930**	**99.99**
ACS Japan Equity Tracker Fund				
Japanese yen	784,739	–	784,739	99.95
Total exposure to foreign currencies	**784,739**	**–**	**784,739**	**99.95**
ACS UK Equity Tracker Fund				
Euro	109	–	109	0.00
US dollar	58,208	–	58,208	0.83
Total exposure to foreign currencies	**58,317**	**–**	**58,317**	**0.83**
ACS US Equity Tracker Fund				
US dollar	4,713,849	–	4,713,849	99.97
Total exposure to foreign currencies	**4,713,849**	**–**	**4,713,849**	**99.97**
ACS World ESG Equity Tracker Fund				
Australian dollar	16,474	–	16,474	2.36
Canadian dollar	25,655	–	25,655	3.68
Danish kroner	5,720	–	5,720	0.82
Euro	76,469	–	76,469	10.97
Hong Kong dollar	8,648	–	8,648	1.24
Israeli new shekel	1,523	–	1,523	0.22
Japanese yen	55,901	952	56,853	8.15
New Zealand dollar	12	–	12	0.00
Norwegian krone	3,297	–	3,297	0.47
Singapore dollar	3,289	–	3,289	0.47
Swedish krona	6,767	–	6,767	0.97
Swiss franc	22,925	–	22,925	3.29
US dollar	445,711	–	445,711	63.91
Total exposure to foreign currencies	**672,391**	**952**	**673,343**	**96.55**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2019 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ex UK Equity Tracker Fund				
Australian dollar	242,640	–	242,640	2.59
Canadian dollar	301,523	–	301,523	3.21
Danish kroner	59,955	–	59,955	0.64
Euro	1,050,103	–	1,050,103	11.20
Hong Kong dollar	120,346	–	120,346	1.28
Israeli new shekel	14,953	–	14,953	0.16
Japanese yen	859,179	–	859,179	9.16
New Zealand dollar	9,237	–	9,237	0.10
Norwegian krone	23,354	–	23,354	0.25
Polish zloty	10,514	–	10,514	0.11
Singapore dollar	43,408	–	43,408	0.46
South Korean won	160,295	–	160,295	1.71
Swedish krona	90,490	–	90,490	0.96
Swiss franc	305,367	–	305,367	3.26
US dollar	6,082,458	–	6,082,458	64.85
Total exposure to foreign currencies	**9,373,822**	**–**	**9,373,822**	**99.94**
ACS World Low Carbon Equity Tracker Fund				
Australian dollar	20,034	–	20,034	2.17
Canadian dollar	34,699	–	34,699	3.77
Danish kroner	5,276	–	5,276	0.57
Euro	95,690	–	95,690	10.39
Hong Kong dollar	9,946	–	9,946	1.08
Israeli new shekel	938	–	938	0.10
Japanese yen	76,778	–	76,778	8.33
New Zealand dollar	492	–	492	0.05
Norwegian krone	3,277	–	3,277	0.36
Singapore dollar	5,028	–	5,028	0.55
Swedish krona	9,764	–	9,764	1.06
Swiss franc	26,547	–	26,547	2.88
US dollar	584,287	–	584,287	63.41
Total exposure to foreign currencies	**872,756**	**–**	**872,756**	**94.72**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2019 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Multifactor Equity Tracker Fund				
Australian dollar	21,236	–	21,236	6.93
Canadian dollar	13,576	–	13,576	4.43
Danish kroner	190	–	190	0.06
Euro	22,099	–	22,099	7.21
Hong Kong dollar	6,964	–	6,964	2.27
Israeli new shekel	5	–	5	0.00
Japanese yen	18,425	–	18,425	6.01
New Zealand dollar	777	–	777	0.26
Singapore dollar	887	–	887	0.29
Swedish krona	1,036	–	1,036	0.34
Swiss franc	3,701	–	3,701	1.21
US dollar	197,237	–	197,237	64.37
Total exposure to foreign currencies	**286,133**	**–**	**286,133**	**93.38**
ACS World Multifactor ESG Equity Tracker Fund				
Australian dollar	13,161	–	13,161	6.24
Canadian dollar	7,567	–	7,567	3.59
Danish kroner	3,716	–	3,716	1.76
Euro	26,766	–	26,766	12.70
Hong Kong dollar	1,487	–	1,487	0.71
Japanese yen	8,796	–	8,796	4.17
New Zealand dollar	470	–	470	0.22
Norwegian krone	806	–	806	0.38
Singapore dollar	1,185	–	1,185	0.56
Swedish krona	2,599	–	2,599	1.23
Swiss franc	5,190	–	5,190	2.46
US dollar	123,370	–	123,370	58.54
Total exposure to foreign currencies	**195,113**	**–**	**195,113**	**92.56**
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	125,949	(123,814)	2,135	0.05
Danish kroner	30,887	(29,562)	1,325	0.03
Euro	533,132	(522,012)	11,120	0.28
Hong Kong dollar	61,001	(59,890)	1,111	0.03
Japanese yen	438,744	(429,003)	9,741	0.25
New Zealand dollar	5,376	(5,101)	275	0.01
Norwegian krone	12,108	(11,461)	647	0.02
Polish zloty	3,122	(2,956)	166	0.00
Singapore dollar	22,895	(21,647)	1,248	0.03
Swedish krona	24,394	(22,528)	1,866	0.05
Swiss franc	155,936	(151,385)	4,551	0.11
US dollar	3,068,967	(2,991,318)	77,649	1.96
Total exposure to foreign currencies	**4,482,511**	**(4,370,677)**	**111,834**	**2.82**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2019 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 50:50 Global Equity Tracker Fund				
Australian dollar	259,192	–	259,192	3.45
Danish kroner	48,961	–	48,961	0.65
Euro	844,498	–	844,498	11.25
Hong Kong dollar	129,511	–	129,511	1.73
Japanese yen	600,149	–	600,149	8.00
New Zealand dollar	12,181	–	12,181	0.16
Norwegian krone	18,818	–	18,818	0.25
Polish zloty	7,836	–	7,836	0.10
Singapore dollar	47,266	–	47,266	0.63
South Korean won	173,202	–	173,202	2.31
Swedish krona	79,468	–	79,468	1.06
Swiss franc	248,628	–	248,628	3.31
US dollar	1,246,367	–	1,246,367	16.61
Total exposure to foreign currencies	**3,716,077**	**–**	**3,716,077**	**49.51**
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	68,447	–	68,447	2.79
Danish kroner	12,645	–	12,645	0.51
Euro	219,756	–	219,756	8.95
Hong Kong dollar	34,629	–	34,629	1.41
Japanese yen	158,550	–	158,550	6.45
New Zealand dollar	2,954	–	2,954	0.12
Norwegian krone	4,905	–	4,905	0.20
Polish zloty	1,960	–	1,960	0.08
Singapore dollar	13,730	–	13,730	0.56
South Korean won	45,477	–	45,477	1.85
Swedish krona	19,561	–	19,561	0.80
Swiss franc	63,283	–	63,283	2.58
US dollar	323,788	–	323,788	13.18
Total exposure to foreign currencies	**969,685**	**–**	**969,685**	**39.48**

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year-end are disclosed in the portfolio statement of each Fund.

ii) Market risk arising from other price risk

Exposure to other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and market prices of its investments.

FINANCIAL INSTRUMENTS AND RISKS (continued)

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

The Funds are exposed to market price risk arising from its investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the portfolio statement of each Fund.

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objective.

By diversifying the portfolio, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the net asset value of the Funds is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement of each Fund by investment type.

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds are exposed to interest rate risk on its cash and bank balances held at The Northern Trust Company and margin cash held at Hong Kong and Shanghai Banking Corporation ("HSBC") Bank and Goldman Sachs International. Cash held on deposit at The Northern Trust Company receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

Each Fund also has indirect exposure to interest rate risk through its investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

At 31 December 2020 and 31 December 2019, no interest bearing investments were held by the Funds.

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA Group. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

FINANCIAL INSTRUMENTS AND RISKS (continued)

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Funds' holdings in futures contracts expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have gained position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are HSBC Bank and Goldman Sachs International.

The market value of the exchange traded derivatives held by the Funds is shown in the portfolio statement.

Margin is paid or received on futures to cover any exposure by the counterparty or the Funds to each other. Margin receivable from a Fund's clearing brokers and various counterparties is included in "Cash and bank balances" on the Balance Sheet. Margin payable to each Fund's clearing brokers and various counterparties is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")

The Funds' holdings in OTC FDIs also expose the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties who have received collateral from the Funds.

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA master agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement of each Fund.

Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

FINANCIAL INSTRUMENTS AND RISKS (continued)

Management of counterparty credit risk related to OTC FDIs

Forward currency contracts do not require variation margins and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 31 December 2020 is BBB- (Standard & Poor's rating).

The following table details the counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to each counterparty.

31 December 2020 Counterparty	Forwards £000's	Total Exposure £000's
ACS World ESG Equity Tracker Fund		
State Street Bank and Trust	3,548	3,548
ACS World Multifactor ESG Equity Tracker Fund		
State Street Bank and Trust	1,821	1,821
ACS 30:70 Global Equity Tracker Fund		
Bank of America, N.A.	9,436	9,436
Barclays Bank	(397)	(397)
CitiGroup Global Markets	3,087	3,087
Goldman Sachs	14,130	14,130
Morgan Stanley & Co. International	41	41
State Street Bank and Trust	(169)	(169)

31 December 2019 Counterparty	Forwards £000's	Total Exposure £000's
ACS World ESG Equity Tracker Fund		
Goldman Sachs	(3)	(3)
ACS 30:70 Global Equity Tracker Fund		
Bank of America, N.A.	14,396	14,396
Bank of New York Mellon	(161)	(161)
Barclays Bank	12	12
CitiGroup Global Markets	(2)	(2)
Goldman Sachs	21,918	21,918
Morgan Stanley & Co. International	(250)	(250)
Société Générale	34	34
State Street Bank and Trust	1,659	1,659

iii) Depositary and Custodian

The Funds' Depositary is Northern Trust Global Services SE UK Branch (the "Depositary"). The Depositary has delegated the function of custodian of the property of the Funds to The Northern Trust Company (the "Custodian").

FINANCIAL INSTRUMENTS AND RISKS (continued)

Substantially all of the investments other than financial derivative instruments of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian's, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement of each Fund.

The Funds will be exposed to the credit risk of the Custodian, or any depositary used by the Depositary regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depositary used by the Depositary, the Funds will be treated as a general creditor of the Depositary.

Management of counterparty credit risk related to the Depositary and Custodian

To mitigate the Funds' credit risk with respect to the Depositary, the Investment Manager of the Funds employs specific procedures to ensure that the Depositary employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Depositary and Custodian, Northern Trust Corporation as at 31 December 2020 was A+ (31 December 2019: A+) (Standard & Poor's rating).

iv) Counterparties

All transactions in listed 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. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Securities lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to the Funds is equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds is subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of Northern Trust Global Services SE UK Branch ("the Depositary") on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

FINANCIAL INSTRUMENTS AND RISKS (continued)

The following tables detail the value of securities on loan and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

		31 December 2020		31 December 2019	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Continental European Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	20,949	22,715	5,980	6,620
BNP Paribas Arbitrage	France	1,856	2,026	4,378	4,816
Citigroup Global Markets Limited	UK	12,994	13,893	7,367	7,934
Goldman Sachs International	United States	4,930	6,188	483	516
HSBC Bank Plc	UK	1,689	1,888	5,816	7,700
J.P.Morgan Securities Plc	UK	25,758	28,684	17,926	19,919
Macquarie Bank Limited	Australia	–	–	138	152
Merrill Lynch International	UK	1,524	1,711	3,504	3,970
Morgan Stanley & Co. International Plc	UK	13,881	14,675	8,115	8,940
Société Générale	France	10,593	12,207	6,727	7,565
The Bank of Nova Scotia	Canada	1,773	1,955	1,480	1,639
UBS AG	Switzerland	5,930	6,608	3,213	3,564
Total		**101,877**	**112,550**	**65,127**	**73,335**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 34.74% in debt securities and 65.26% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 18.81% in debt securities and 81.19% in equity securities).

		31 December 2020		31 December 2019	
Counterparty	Counterparty's country of establishment	Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Japan Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Citigroup Global Markets Limited	UK	17,302	18,499	25,234	27,177
HSBC Bank Plc	UK	29	33	–	–
J.P.Morgan Securities Plc	UK	29,977	33,382	13,800	15,334
Merrill Lynch International	UK	6,587	7,398	3,166	3,587
UBS AG	Switzerland	10,059	11,208	–	–
Total		**63,954**	**70,520**	**42,200**	**46,098**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 24.11% in debt securities and 75.89% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 32.84% in debt securities and 67.16% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS UK Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	51,697	56,055	61,872	68,491
BNP Paribas Arbitrage	France	193,471	211,226	506,494	557,156
Citigroup Global Markets Limited	UK	22,807	24,385	27,522	29,640
Credit Suisse AG Dublin Branch	Ireland	33,033	35,399	36,926	39,148
Goldman Sachs International	United States	8,863	11,125	25,402	27,145
HSBC Bank Plc	UK	3,311	3,700	4,155	5,502
J.P.Morgan Securities Plc	UK	78,603	87,531	45,678	50,757
Macquarie Bank Limited	Australia	8,483	9,375	5,141	5,676
Merrill Lynch International	UK	6,353	7,135	67,223	76,156
Morgan Stanley & Co. International Plc	UK	1,061	1,122	2,330	2,567
Natixis S.A.	France	2,970	3,281	10,030	11,113
Société Générale	France	46,442	53,516	14,255	16,032
The Bank of Nova Scotia	Canada	83,973	92,605	104,363	115,473
UBS AG	Switzerland	107,992	120,326	16,876	18,718
Total		**649,059**	**716,781**	**928,267**	**1,023,574**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 13.16% in debt securities and 86.84% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 6.44% in debt securities and 93.56% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS US Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	–	–	24,359	26,966
HSBC Bank Plc	UK	28,309	31,635	12,982	17,188
J.P.Morgan Securities Plc	UK	–	–	108	120
Merrill Lynch International	UK	47,472	53,319	15,969	18,091
The Bank of Nova Scotia	Canada	254,624	280,801	75,728	83,790
UBS AG	Switzerland	137,498	153,202	52,146	57,837
Total		**467,903**	**518,957**	**181,292**	**203,992**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 4.17% in debt securities and 95.83% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 0.90% in debt securities and 99.10% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	–	–	1,034	1,137
HSBC Bank Plc	UK	37,625	42,046	–	–
J.P.Morgan Securities Plc	UK	27,022	30,092	–	–
Macquarie Bank Limited	Australia	98	108	–	–
Merrill Lynch International	UK	12,765	14,337	–	–
Société Générale	France	8,746	10,078	–	–
The Bank of Nova Scotia	Canada	25,563	28,190	6,346	7,022
Total		**111,819**	**124,851**	**7,380**	**8,159**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 4.83% in debt securities and 95.17% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised 1.58% in debt securities and 98.42% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ex UK Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	122,324	132,636	91,086	100,832
BNP Paribas Arbitrage	France	1,467	1,602	32,123	35,336
Citigroup Global Markets Limited	UK	31,408	33,581	55,222	59,473
Goldman Sachs International	United States	6,989	8,773	1,719	1,837
HSBC Bank Plc	UK	14,779	16,515	44,899	59,448
J.P.Morgan Securities Plc	UK	48,484	53,991	90,516	100,580
Macquarie Bank Limited	Australia	8,379	9,259	9,325	10,296
Merrill Lynch International	UK	60,746	68,228	48,999	55,510
Morgan Stanley & Co. International	UK	27,136	28,688	9,618	10,596
Natixis S.A.	France	885	978	15,957	17,680
Société Générale	France	46,115	53,139	23,085	25,963
The Bank of Nova Scotia	Canada	116,438	128,408	96,600	106,883
UBS AG	Switzerland	115,411	128,593	68,610	76,098
Total		**600,561**	**664,391**	**587,759**	**660,532**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 19.77% in debt securities and 80.23% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 7.18% in debt securities and 92.82% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Low Carbon Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Citigroup Global Markets Limited	UK	4,349	4,650	8,284	8,922
Goldman Sachs International	United States	3,260	4,093	274	291
HSBC Bank Plc	UK	24,062	26,889	1,686	2,233
J.P.Morgan Securities Plc	UK	16,400	18,262	4,495	4,995
Macquarie Bank Limited	Australia	191	212	–	–
Merrill Lynch International	UK	9,146	10,272	–	–
Société Générale	France	4,697	5,412	144	162
The Bank of Nova Scotia	Canada	18,101	19,962	10,111	11,187
UBS AG	Switzerland	12,548	13,981	8,137	9,026
Total		**92,754**	**103,733**	**33,131**	**36,816**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 9.00% in debt securities and 91.00% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised 14.78% in debt securities and 85.22% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Multifactor Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	–	–	427	469
Citigroup Global Markets Limited	UK	1,231	1,317	2,945	3,171
Goldman Sachs International	United States	–	–	515	551
HSBC Bank Plc	UK	–	–	3,014	3,991
J.P.Morgan Securities Plc	UK	2,378	2,648	2,650	2,944
Macquarie Bank Limited	Australia	–	–	669	740
Merrill Lynch International	UK	1,073	1,205	–	–
Société Générale	France	6	6	530	596
The Bank of Nova Scotia	Canada	434	478	673	745
UBS AG	Switzerland	1,087	1,212	4,795	5,318
Total		**6,209**	**6,866**	**16,218**	**18,525**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 18.15% in debt securities and 81.85% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 11.97% in debt securities and 88.03% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Multifactor ESG Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
BNP Paribas Arbitrage	France	1,534	1,675	–	–
HSBC Bank Plc	UK	803	897	–	–
Merrill Lynch International	UK	1,910	2,144	–	–
Société Générale	France	1,298	1,496	–	–
The Bank of Nova Scotia	Canada	1,012	1,116	1,441	1,594
UBS AG	Switzerland	4,409	4,913	731	811
Total		**10,966**	**12,241**	**2,172**	**2,405**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 5.02% in debt securities and 94.98% in equity securities. At 31 December 2019, collateral received from these borrowing counterparties comprised of 1.37% in debt securities and 98.63% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 30:70 Global Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	9,143	9,914	21,348	23,631
BNP Paribas Arbitrage	France	1,742	1,902	4,875	5,364
Citigroup Global Markets Limited	UK	8,095	8,655	25,617	27,589
Credit Suisse AG Dublin Branch	Ireland	9,431	10,107	23,849	25,284
Goldman Sachs International	United States	4,067	5,105	7,548	8,066
HSBC Bank Plc	UK	7,194	8,039	8,819	11,677
J.P.Morgan Securities Plc	UK	15,630	17,406	18,389	20,433
Macquarie Bank Limited	Australia	–	–	343	379
Merrill Lynch International	UK	9,011	10,120	–	–
Morgan Stanley & Co. International Plc	UK	5,565	5,883	1,579	1,740
Natixis S.A.	France	4,526	4,999	22,877	25,347
Société Générale	France	5,432	6,258	15,080	16,960
The Bank of Nova Scotia	Canada	19,178	21,150	29,629	32,783
UBS AG	Switzerland	18,545	20,664	20,667	22,922
Total		**117,559**	**130,202**	**200,620**	**222,175**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 16.83% in debt securities and 83.17% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 17.83% in debt securities and 82.17% in equity securities).

FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 50:50 Global Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	82,400	89,347	139,621	154,559
BNP Paribas Arbitrage	France	4,586	5,007	15,369	16,907
Citigroup Global Markets Limited	UK	18,290	19,556	36,254	39,045
Credit Suisse AG Dublin Branch	Ireland	51,280	54,954	84,395	89,473
Goldman Sachs International	United States	15,138	19,001	24,588	26,275
HSBC Bank Plc	UK	5,166	5,773	12,180	16,127
J.P.Morgan Securities Plc	UK	42,696	47,546	79,475	88,312
Macquarie Bank Limited	Australia	6,202	6,854	2,967	3,275
Merrill Lynch International	UK	31,438	35,311	80,412	91,097
Morgan Stanley & Co. International	UK	21,431	22,657	20,831	22,948
Natixis S.A.	France	43,272	47,793	26,788	29,680
Société Générale	France	34,642	39,917	15,754	17,718
The Bank of Nova Scotia	Canada	47,327	52,192	45,829	50,707
UBS AG	Switzerland	33,668	37,512	34,123	37,848
Total		**437,536**	**483,420**	**618,586**	**683,971**

At 31 December 2020, collateral received from these borrowing counterparties comprised of 18.30% in debt securities and 81.70% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 17.73% in debt securities and 82.27% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2020		31 December 2019	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 60:40 Global Equity Tracker Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	13,309	14,431	28,457	31,502
BNP Paribas Arbitrage	France	948	1,035	8,801	9,681
Citigroup Global Markets Limited	UK	6,712	7,176	16,698	17,983
Credit Suisse AG Dublin Branch	Ireland	1,731	1,855	22,854	24,229
Goldman Sachs International	United States	3,341	4,193	7,726	8,256
HSBC Bank Plc	UK	4,210	4,705	3,153	4,174
J.P.Morgan Securities Plc	UK	9,743	10,850	36,391	40,437
Macquarie Bank Limited	Australia	–	–	703	776
Merrill Lynch International	UK	6,476	7,274	17,650	19,996
Morgan Stanley & Co. International	UK	4,124	4,360	4,610	5,079
Société Générale	France	3,586	4,132	7,094	7,978
The Bank of Nova Scotia	Canada	4,030	4,444	11,731	12,980
UBS AG	Switzerland	11,213	12,494	14,966	16,600
Total		**69,423**	**76,949**	**180,834**	**199,671**

FINANCIAL INSTRUMENTS AND RISKS (continued)

At 31 December 2020, collateral received from these borrowing counterparties comprised of 25.03% in debt securities and 74.97% in equity securities (At 31 December 2019, collateral received from these borrowing counterparties comprised of 18.38% in debt securities and 81.62% in equity securities).

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better, equity securities and exchange traded funds listed on a recognised exchange.

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Funds receive either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 31 December 2020 and 31 December 2019, all non-cash collateral received consists of securities admitted to or dealt on a regulated market.

The Funds also benefit from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting its obligations associated with financial liabilities.

Liquidity risk to the Funds arises from the redemption requests of investors and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' Net Asset Value. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All financial liabilities held by the Funds as at 31 December 2020 and 31 December 2019, based on contractual maturities, fall due within one year.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

To manage this risk, at times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of the Fund's value. This allows the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of Funds' investments to the level of redemptions.

All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to subsequent valuation points have been processed.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage their cash obligations.

d) Valuation of financial instruments

The Funds classify financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

FINANCIAL INSTRUMENTS AND RISKS (continued)

Level 1 – Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. Funds do not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below is an analysis of each Fund's investment assets and investment liabilities measured at fair value at the Balance Sheet date.

31 December 2020	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	1,078,843	–	–	**1,078,843**
Derivatives	305	–	–	**305**
ACS Climate Transition World Equity Fund				
Investment Assets				
Equities	1,702,097	–	–	**1,702,097**
Derivatives	186	–	–	**186**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,234,475	–	–	**2,234,475**
Derivatives	122	–	–	**122**
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	12,081,385	26	11*	**12,081,422**
Investment liabilities				
Derivatives	(444)	–	–	**(444)**
ACS US Equity Tracker Fund				
Investment Assets				
Equities	14,977,135	–	–	**14,977,135**
Derivatives	1,146	–	–	**1,146**
ACS World ESG Equity Tracker Fund				
Investment Assets				
Equities	3,527,999	–	–	**3,527,999**
Derivatives	716	3,950	–	**4,666**
Investment liabilities				
Derivatives	(45)	(402)	–	**(447)**
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	10,985,923	29	70*	**10,986,022**
Derivatives	1,913	–	–	**1,913**
Investment liabilities				
Derivatives	(51)	–	–	**(51)**
ACS World Low Carbon Equity Tracker Fund				
Investment Assets				
Equities	2,636,898	9	–	**2,636,907**
Derivatives	376	–	–	**376**
Investment liabilities				
Derivatives	(11)	–	–	**(11)**
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	151,156	4	–	**151,160**
Derivatives	27	–	–	**27**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2020	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Multifactor ESG Equity Tracker Fund				
Investment Assets				
Equities	597,816	–	–	**597,816**
Derivatives	222	2,119	–	**2,341**
Investment liabilities				
Derivatives	(11)	(298)	–	**(309)**
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	2,915,663	8	–*	**2,915,671**
Collective Investment Schemes	–	328,356	–	**328,356**
Derivatives	438	29,627	–	**30,065**
Investment liabilities				
Derivatives	(118)	(3,499)	–	**(3,617)**
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	6,256,373	9	103*	**6,256,485**
Derivatives	650	–	–	**650**
Investment liabilities				
Derivatives	(116)	–	–	**(116)**
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	1,414,667	4	36*	**1,414,707**
Derivatives	227	–	–	**227**
Investment liabilities				
Derivatives	(6)	–	–	**(6)**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

31 December 2019	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	954,804	–	–	**954,804**
Derivatives	22	–	–	**22**
Investment liabilities				
Derivatives	(37)	–	–	**(37)**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2019	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	775,018	–	–	**775,018**
Investment liabilities				
Derivatives	(34)	–	–	**(34)**
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	6,950,853	–	–	**6,950,853**
Derivatives	228	–	–	**228**
ACS US Equity Tracker Fund				
Investment Assets				
Equities	4,690,416	–	–	**4,690,416**
Derivatives	316	–	–	**316**
ACS World ESG Equity Tracker Fund				
Investment Assets				
Equities	678,230	–	–	**678,230**
Derivatives	51	–	–	**51**
Investment liabilities				
Derivatives	(24)	(3)	–	**(27)**
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	9,283,750	–	–	**9,283,750**
Derivatives	739	–	–	**739**
Investment liabilities				
Derivatives	(148)	–	–	**(148)**
ACS World Low Carbon Equity Tracker Fund				
Investment Assets				
Equities	915,158	–	–	**915,158**
Derivatives	99	–	–	**99**
Investment liabilities				
Derivatives	(4)	–	–	**(4)**

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2019	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	300,606	–	–	**300,606**
Derivatives	92	–	–	**92**
Investment liabilities				
Derivatives	(3)	–	–	**(3)**
ACS World Multifactor ESG Equity Tracker Fund				
Investment Assets				
Equities	206,896	–	–	**206,896**
Derivatives	51	–	–	**51**
Investment liabilities				
Derivatives	(4)	–	–	**(4)**
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	3,487,398	–	–*	**3,487,398**
Collective Investment Schemes	–	401,520	–	**401,520**
Derivatives	199	39,721	–	**39,920**
Investment liabilities				
Derivatives	(36)	(2,115)	–	**(2,151)**
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	7,397,905	–	–*	**7,397,905**
Derivatives	841	–	–	**841**
Investment liabilities				
Derivatives	(117)	–	–	**(117)**
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	2,438,518	–	–*	**2,438,518**
Derivatives	97	–	–	**97**
Investment liabilities				
Derivatives	(40)	–	–	**(40)**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

Securities with a value less than £500 are not disclosed in the tables above. These securities are identified on the portfolio statement of each Fund.

FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

The Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI's to determine the degree of global exposure of the Funds to derivative instruments.

In accordance with the COLL Sourcebook, global exposure for a fund utilising the Commitment Approach must not exceed 100% of the Fund's NAV. The calculation of global exposure represents only one element of the Fund's risk management process and in that respect the Manager will continue to report VaR as a market risk measure to the Board of Directors.

The exposures to FDIs at year end are marked on the portfolio statement of each Fund.

f) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the net asset value.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 15 May 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation*	1	2	3	4	5	**6**	7
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7

* Unit class was fully redeemed on 29 May 2020.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.95	94.62	104.20
Return before operating charges	10.85	19.35	(9.56)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	10.83	19.33	(9.58)
Distributions	(2.41)	(3.22)	(3.03)
Retained distributions on accumulation units	2.41	3.22	3.03
Closing net asset value per unit	124.78	113.95	94.62
After direct transaction costs of:	0.02	0.00	0.03
Performance			
Return after charges[1]	9.50%	20.43%	(9.19)%
Other Information			
Closing net asset value (£000's)	1,054,722	894,597	761,850
Closing number of units	845,235,485	785,062,142	805,164,217
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.40	116.20	109.60
Lowest bid unit price	81.89	94.46	93.64

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	
	For the period from 1.1.2019 to 13.9.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	94.58	100.00
Return before operating charges	18.83	(5.41)
Operating charges	(0.01)	(0.01)
Return after operating charges	18.82	(5.42)
Distributions	–	(0.86)
Retained distributions on accumulation units	–	0.86
Last quoted unit price*	113.40	–
Closing net asset value per unit	–	94.58
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges[1]	19.90%	(5.42)%
Other Information		
Closing net asset value (£000's)	–	2,209
Closing number of units	–	2,336,071
Operating charges[2]	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.60	109.50
Lowest bid unit price	94.42	93.60

^ Unit class launched 25 May 2018.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 13 September 2019 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the period from 1.1.2020 to 29.5.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.90	94.58	100.00
Return before operating charges	(6.30)	19.34	(5.41)
Operating charges	0.00	(0.02)	(0.01)
Return after operating charges	(6.30)	19.32	(5.42)
Distributions	–	(3.22)	(0.86)
Retained distributions on accumulation units	–	3.22	0.86
Last quoted unit price*	107.60	–	–
Closing net asset value per unit	–	113.90	94.58
After direct transaction costs of:	0.00	0.00	0.02
Performance			
Return after charges[1]	(5.53)%	20.43%	(5.42)%
Other Information			
Closing net asset value (£000's)	–	2,005	3,482
Closing number of units	–	1,760,820	3,682,011
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	118.40	116.20	109.50
Lowest bid unit price	81.87	94.42	93.60

^ Unit class launched 25 May 2018.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 29 May 2020 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.90	94.58	100.00
Return before operating charges	10.83	19.34	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.81	19.32	(5.42)
Distributions	(2.40)	(3.22)	(0.86)
Retained distributions on accumulation units	2.40	3.22	0.86
Closing net asset value per unit	124.71	113.90	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.49%	20.43%	(5.42)%
Other Information			
Closing net asset value (£000's)	586	4,826	6,024
Closing number of units	469,491	4,236,663	6,368,904
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.30	116.20	109.50
Lowest bid unit price	81.85	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.82	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.80	19.33	(5.42)
Distributions	(2.39)	(3.23)	(0.86)
Retained distributions on accumulation units	2.39	3.23	0.86
Closing net asset value per unit	124.71	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.48%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	1,154	6,357	7,262
Closing number of units	925,281	5,581,189	7,678,226
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.30	116.20	109.50
Lowest bid unit price	81.86	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.84	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.82	19.33	(5.42)
Distributions	(2.40)	(3.23)	(0.86)
Retained distributions on accumulation units	2.40	3.23	0.86
Closing net asset value per unit	124.73	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.50%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	4,210	8,923	8,616
Closing number of units	3,376,168	7,833,910	9,109,954
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	125.40	116.20	109.50
Lowest bid unit price	81.85	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.84	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.82	19.33	(5.42)
Distributions	(2.40)	(3.23)	(0.86)
Retained distributions on accumulation units	2.40	3.23	0.86
Closing net asset value per unit	124.73	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.50%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	3,606	7,289	7,189
Closing number of units	2,890,673	6,398,923	7,601,211
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.40	116.20	109.50
Lowest bid unit price	81.86	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.84	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.82	19.33	(5.42)
Distributions	(2.40)	(3.23)	(0.86)
Retained distributions on accumulation units	2.40	3.23	0.86
Closing net asset value per unit	124.73	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.50%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	6,888	9,552	9,029
Closing number of units	5,522,402	8,385,487	9,546,735
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.40	116.20	109.50
Lowest bid unit price	81.85	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.84	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.82	19.33	(5.42)
Distributions	(2.40)	(3.23)	(0.86)
Retained distributions on accumulation units	2.40	3.23	0.86
Closing net asset value per unit	124.73	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.50%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	4,140	7,285	6,898
Closing number of units	3,318,967	6,395,401	7,292,873
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.40	116.20	109.50
Lowest bid unit price	81.85	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.83	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.81	19.33	(5.42)
Distributions	(2.40)	(3.23)	(0.86)
Retained distributions on accumulation units	2.40	3.23	0.86
Closing net asset value per unit	124.72	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.49%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	7,017	9,501	7,292
Closing number of units	5,625,828	8,341,093	7,709,451
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	125.40	116.20	109.50
Lowest bid unit price	81.85	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.84	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.82	19.33	(5.42)
Distributions	(2.40)	(3.23)	(0.86)
Retained distributions on accumulation units	2.40	3.23	0.86
Closing net asset value per unit	124.73	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.50%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	4,930	7,246	5,548
Closing number of units	3,952,915	6,360,964	5,865,938
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.40	116.20	109.50
Lowest bid unit price	81.85	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.83	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.81	19.33	(5.42)
Distributions	(2.40)	(3.23)	(0.86)
Retained distributions on accumulation units	2.40	3.23	0.86
Closing net asset value per unit	124.72	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.49%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	5,354	7,574	5,606
Closing number of units	4,292,585	6,649,174	5,821,642
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	125.40	116.20	109.50
Lowest bid unit price	81.85	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.91	94.58	100.00
Return before operating charges	10.84	19.35	(5.41)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	10.82	19.33	(5.42)
Distributions	(2.40)	(3.23)	(0.86)
Retained distributions on accumulation units	2.40	3.23	0.86
Closing net asset value per unit	124.73	113.91	94.58
After direct transaction costs of:	0.02	0.00	0.02
Performance			
Return after charges[1]	9.50%	20.44%	(5.42)%
Other Information			
Closing net asset value (£000's)	3,234	4,834	3,593
Closing number of units	2,592,572	4,243,650	3,798,507
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.40	116.20	109.50
Lowest bid unit price	81.85	94.42	93.60

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1B Accumulation Units*	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units
Net revenue	2.4120	N/A	2.3971	2.3913	2.4035
Distribution payable 28.2.2021	**2.4120**	**N/A**	**2.3971**	**2.3913**	**2.4035**
Distribution paid 29.2.2020	**3.2207**	**3.2198**	**3.2216**	**3.2254**	**3.2253**

	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units
Net revenue	2.4039	2.4039	2.4037	2.4017	2.4022
Distribution payable 28.2.2021	**2.4039**	**2.4039**	**2.4037**	**2.4017**	**2.4022**
Distribution paid 29.2.2020	**3.2264**	**3.2252**	**3.2251**	**3.2258**	**3.2256**

	X1K Accumulation Units	X1L Accumulation Units
Net revenue	2.4018	2.4021
Distribution payable 28.2.2021	**2.4018**	**2.4021**
Distribution paid 29.2.2020	**3.2258**	**3.2267**

* Unit class X1B closed on 29 May 2020, therefore no distribution is made for the year.

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.45%; 31.12.19 98.44%			
Austria - 0.39%; 31.12.19 0.47%			
12,184	Andritz	409	0.04
54,504	Erste Bank	1,234	0.11
25,851	OMV	771	0.07
23,847	Raiffeisen International Bank	360	0.03
23,057	Telekom Austria	131	0.01
13,076	Verbund[Ø]	817	0.07
6,451	Vienna Insurance	121	0.01
21,280	Voestalpine[Ø]	565	0.05
		4,408	**0.39**
Belgium - 1.95%; 31.12.19 2.18%			
3,821	Ackermans & Van Haaren	423	0.04
32,999	Ageas	1,296	0.12
155,427	Anheuser-Busch InBev[Ø]	7,984	0.74
9,327	Colruyt[Ø]	407	0.04
7,183	Elia[Ø]	632	0.06
8,603	Galapagos	624	0.06
20,588	Groupe Bruxelles Lambert	1,530	0.14
50,936	KBC	2,642	0.24
24,459	Proximus	355	0.03
3,104	Sofina	770	0.07
12,574	Solvay	1,099	0.10
8,563	Telenet	269	0.02
22,605	UCB[Ø]	1,725	0.16
39,554	Umicore[Ø]	1,386	0.13
		21,142	**1.95**
China - 0.59%; 31.12.19 0.42%			
81,058	Prosus[Ø]	**6,482**	**0.59**
Denmark - 5.00%; 31.12.19 3.87%			
33,226	Ambu[Ø]	1,056	0.10
767	AP Moeller-Maersk series 'A' shares	1,174	0.11
1,128	AP Moeller-Maersk series 'B' shares	1,857	0.17
18,745	Carlsberg series 'B' shares	2,215	0.20
19,708	Christian Hansen	1,494	0.14
24,989	Coloplast 'B' shares	2,813	0.26
125,868	Danske Bank	1,533	0.14
37,674	DSV	4,656	0.42
11,118	Genmab	3,307	0.30
23,574	GN Store Nord	1,389	0.13
32,857	ISS[Ø]	420	0.04
11,167	Lundbeck	283	0.03
304,371	Novo Nordisk class 'B' shares	15,768	1.44
37,787	Novozymes class 'B' shares[Ø]	1,593	0.15
35,312	Orsted[Ø]	5,328	0.48
18,207	Pandora	1,502	0.14
1,158	Rockwool International class 'B' shares[Ø]	319	0.03
26,546	Tryg	615	0.06
38,492	Vestas Wind Systems[Ø]	6,709	0.61
18,443	William Demant	536	0.05
		54,567	**5.00**
Finland - 2.79%; 31.12.19 2.53%			
26,327	Elisa	1,067	0.10
84,441	Fortum	1,501	0.14
18,552	Huhtamaki	708	0.06
52,257	Kesko	990	0.09
37,735	Kojamo	614	0.06
73,460	Kone class 'B' shares	4,396	0.40
116,592	Metso Outotec	858	0.08
18,598	Neles	182	0.02
77,799	Neste	4,152	0.38
1,050,314	Nokia	2,982	0.27
23,702	Nokian Renkaat[Ø]	616	0.06
633,853	Nordea Bank Abp	3,804	0.35
20,489	Orion series 'B' shares	690	0.06
94,699	Sampo series 'A' shares	2,954	0.27
107,912	Stora Enso series 'R' shares	1,522	0.14
101,989	UPM-Kymmene	2,805	0.25
96,449	Wartsila	709	0.06
		30,550	**2.79**
France - 21.17%; 31.12.19 22.85%			
33,712	Accor[Ø]	901	0.08
43,380	Adevinta series 'B' shares[Ø]	537	0.05
5,136	Aeroports de Paris[Ø]	485	0.04
87,866	Air Liquide	10,680	0.96
104,956	Airbus	8,578	0.79
13,363	ALD[Ø]	138	0.01
49,826	Alstom[Ø]	2,104	0.19
11,212	Amundi	680	0.06
12,649	Arkema	1,072	0.10
17,311	Atos[Ø]	1,175	0.11
361,230	AXA	6,364	0.58
8,142	Biomerieux[Ø]	850	0.08
205,209	BNP Paribas[Ø]	8,041	0.74
174,436	Bollore	535	0.05
38,754	Bouygues	1,176	0.11
50,153	Bureau Veritas	989	0.09
29,508	Capgemini	3,369	0.31
111,713	Carrefour	1,415	0.13
9,590	Casino Guichard Perrachon	216	0.02
27,514	CNP Assurances[Ø]	328	0.03
10,221	Covivio	693	0.06
222,430	Crédit Agricole	2,069	0.19

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
113,717	Danone	5,524	0.51
408	Dassault Aviation	330	0.03
24,702	Dassault Systemes[ø]	3,699	0.34
46,653	Edenred	1,963	0.18
99,527	EDF	1,155	0.11
14,635	Eiffage	1,042	0.10
311,227	ENGIE	3,532	0.32
55,471	EssilorLuxottica	6,390	0.58
9,243	Eurazeo	464	0.04
87,435	Eurotunnel	1,118	0.10
15,762	Faurecia	594	0.05
9,448	Gecina	1,071	0.10
5,752	Hermes International	4,583	0.42
6,648	Icade	372	0.03
2,781	Iliad[ø]	418	0.04
6,403	Imerys	223	0.02
6,236	Ipsen	378	0.03
12,703	JC Decaux	214	0.02
13,884	Kering	7,416	0.68
33,689	Klepierre[ø]	560	0.05
15,720	La Francaise des Jeux SAEM	528	0.05
50,236	Legrand	3,311	0.30
45,283	L'Oréal	12,775	1.17
46,964	LVMH Moet Hennessy	21,801	1.99
32,771	Michelin[ø]	3,114	0.28
149,582	Natixis	376	0.03
357,479	Orange	3,120	0.29
9,217	ORPEA[ø]	893	0.08
39,310	Pernod-Ricard	5,589	0.51
103,134	Peugeot[ø]	2,091	0.19
10,741	Plastic Omnium[ø]	271	0.02
41,355	Publicis	1,528	0.14
4,815	Remy Cointreau[ø]	662	0.06
35,879	Renault	1,160	0.11
53,255	Rexel	622	0.06
18,786	Rubis SCA	639	0.06
60,312	Safran	6,343	0.58
90,745	Saint-Gobain	3,089	0.28
205,321	Sanofi[ø]	14,602	1.33
4,620	Sartorius Stedim Biotech	1,220	0.11
99,390	Schneider Electric	10,716	0.98
30,491	SCOR	728	0.07
5,531	SEB[ø]	740	0.07
145,274	Société Générale	2,231	0.20
16,865	Sodexo[ø]	1,060	0.10
67,023	Suez	985	0.09
11,085	Teleperformance	2,725	0.25
19,255	Thales	1,304	0.12
457,136	Total	14,588	1.33
17,236	Ubisoft Entertainment	1,234	0.11
25,382	Unibail-Rodamco-Westfield REIT	1,466	0.14
45,382	Valeo[ø]	1,322	0.12
95,244	Veolia Environnement	1,713	0.16
87,552	Vinci	6,501	0.60
146,056	Vivendi	3,470	0.33
4,789	Wendel	421	0.04
44,873	Worldline	3,186	0.29
		231,565	**21.17**
Germany - 19.05%; 31.12.19 18.42%			
7,634	1&1 Drillisch	140	0.01
36,402	Adidas	9,752	0.89
78,324	Allianz	14,137	1.29
230,805	Aroundtown	1,279	0.12
173,150	BASF	10,070	0.91
186,407	Bayer	8,072	0.74
5,041	Bechtle[ø]	809	0.07
18,267	Beiersdorf	1,551	0.14
11,479	BMW non-voting preference shares	570	0.05
60,076	BMW	3,902	0.36
29,627	Brenntag	1,688	0.15
7,138	Carl Zeiss Meditec[ø]	699	0.06
200,929	Commerzbank	952	0.09
20,386	Continental	2,223	0.20
33,534	Covestro	1,522	0.14
10,277	CTS Eventim AG[ø]	503	0.05
150,695	Daimler	7,831	0.72
26,911	Delivery Hero[ø]	3,073	0.28
385,557	Deutsche Bank[ø]	3,103	0.28
34,310	Deutsche Boerse	4,296	0.39
61,032	Deutsche Lufthansa	594	0.05
183,272	Deutsche Post	6,675	0.62
611,696	Deutsche Telekom	8,226	0.76
66,439	Deutsche Wohnen	2,604	0.24
6,312	DWS Group	198	0.02
407,326	E.ON[ø]	3,320	0.30
35,181	Evonik Industries[ø]	844	0.08
4,021	Fielmann	240	0.02
6,159	Fraport[ø]	270	0.02
75,327	Fresenius	2,563	0.23
38,974	Fresenius Medical Care	2,390	0.22
5,332	Fuchs Petrolub	181	0.02
12,138	Fuchs Petrolub non-voting preference shares	507	0.05
32,998	GEA	869	0.08
4,681	GRENKE	163	0.01
10,960	Hannover Rueckversicherung	1,284	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,520	HeidelbergCement	1,570	0.14
7,637	Hella Hueck	364	0.03
27,376	HelloFresh[ø]	1,556	0.14
33,053	Henkel non-voting preference shares[ø]	2,736	0.25
18,446	Henkel	1,315	0.12
3,767	Hochtief	269	0.02
244,774	Infineon Technologies	6,910	0.63
15,221	Kion	974	0.09
12,763	Knorr-Bremse	1,281	0.12
15,596	Lanxess	880	0.08
13,573	LEG Immobilien	1,551	0.14
24,451	Merck	3,067	0.28
31,267	Metro[ø]	259	0.02
9,872	MTU Aero Engines	1,895	0.17
26,638	Muenchener Rueckversicherung	5,816	0.53
9,520	Nemetschek	517	0.05
6,721	Osram Licht	314	0.03
29,945	Porsche non-voting preference shares	1,519	0.14
27,870	ProSiebenSat.1 Media	343	0.03
17,471	Puma	1,450	0.13
576	Rational[ø]	394	0.04
7,562	Rheinmetall	589	0.05
118,192	RWE[ø]	3,672	0.33
211,554	SAP	20,397	1.86
6,490	Sartorius non-voting preference shares	2,005	0.18
19,072	Scout24	1,150	0.10
144,136	Siemens (Registered)	15,234	1.39
73,088	Siemens Energy	1,972	0.18
42,334	Siemens Healthineers[ø]	1,598	0.15
12,528	Suedzucker[ø]	132	0.01
23,506	Symrise	2,291	0.21
9,375	Talanx	268	0.02
26,281	TeamViewer	1,036	0.09
117,856	Telefonica Deutschland	239	0.02
84,155	ThyssenKrupp[ø]	615	0.06
9,212	Traton Se[ø]	187	0.02
19,435	Uniper	494	0.05
21,803	United Internet	675	0.06
2,563	Varta[ø]	272	0.02
34,289	Volkswagen non-voting preference shares[ø]	4,686	0.44
5,777	Volkswagen[ø]	884	0.08
107,304	Vonovia	5,739	0.52
2,776	Wacker Chemie	291	0.03
29,677	Zalando	2,430	0.22
		208,936	**19.05**
Ireland - 0.48%; 31.12.19 0.52%			
145,712	AIB	216	0.02
39,356	Glanbia	368	0.03
28,864	Kerry class 'A' shares	3,136	0.29
28,333	Kingspan	1,498	0.14
		5,218	**0.48**
Italy - 4.34%; 31.12.19 4.93%			
272,963	A2A[ø]	320	0.03
24,161	Amplifon[ø]	738	0.07
238,264	Assicurazioni Generali	3,055	0.28
95,029	Atlantia[ø]	1,258	0.11
44,434	Banca Mediolanum	283	0.03
12,349	Buzzi Unicem	216	0.02
8,909	Buzzi Unicem non-voting participating cumulative shares	104	0.01
92,481	Davide Campari-Milano	777	0.07
3,935	DiaSorin	601	0.05
1,470,157	Enel	10,942	1.00
459,716	Eni	3,534	0.32
22,791	Ferrari[ø]	3,867	0.35
107,560	FinecoBank	1,296	0.12
145,844	Hera[ø]	391	0.04
64,199	Infrastrutture Wireless Italiane	573	0.05
2,950,353	Intesa Sanpaolo	5,075	0.46
87,765	Italgas[ø]	409	0.04
67,448	Leonardo[ø]	358	0.03
128,120	Mediobanca	869	0.08
35,521	Moncler	1,602	0.15
82,067	Nexi	1,206	0.11
84,648	Pirelli & C[ø]	337	0.03
81,028	Poste Italiane	606	0.06
43,738	Prysmian	1,144	0.10
17,576	Recordati	716	0.07
414,332	Snam	1,714	0.16
2,070,723	Telecom Italia[ø]	703	0.06
1,072,042	Telecom Italia (Part Certified)	409	0.04
255,883	Terna	1,438	0.13
403,909	UniCredit[ø]	2,778	0.25
86,984	UnipolSai[ø]	170	0.02
		47,489	**4.34**
Luxembourg - 0.40%; 31.12.19 0.41%			
135,045	ArcelorMittal[ø]	2,304	0.21
21,790	Eurofins Scientific[ø]	1,365	0.12
7,234	RTL	259	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
87,679	Tenaris	522	0.05
		4,450	**0.40**
Netherlands - 7.71%; 31.12.19 6.32%			
18,930	Aalberts Industries[ø]	622	0.06
74,421	ABN AMRO	537	0.05
5,014	Adyen[ø]	8,650	0.79
341,598	Aegon[ø]	993	0.09
35,920	Akzo Nobel	2,860	0.26
95,464	Altice series 'A' shares[ø]	457	0.04
9,084	Argenx	1,970	0.18
8,813	ASM International	1,434	0.13
75,217	ASML	27,122	2.48
26,112	ASR Nederland	774	0.07
11,807	Euronext	965	0.09
19,849	EXOR	1,182	0.11
8,230	GrandVision	189	0.02
44,502	Heineken[ø]	3,625	0.33
19,536	Heineken Holding	1,355	0.12
10,656	IMCD	1,002	0.09
740,443	ING	5,095	0.46
11,280	JDE Peet's[ø]	365	0.03
611,340	Koninklijke	1,366	0.12
201,200	Koninklijke Ahold Delhaize	4,218	0.38
32,284	Koninklijke DSM	4,124	0.38
170,541	Koninklijke Philips	6,776	0.62
60,579	NN	1,945	0.18
40,535	Qiagen[ø]	1,547	0.14
21,272	Randstad	1,023	0.09
25,276	Signify[ø]	788	0.07
13,648	Vopak[ø]	525	0.05
49,881	Wolters Kluwer	3,113	0.28
		84,622	**7.71**
Norway - 1.29%; 31.12.19 1.38%			
4,268	Aker[ø]	206	0.02
19,073	Aker BP	354	0.03
193,123	DNB[ø]	2,785	0.25
180,729	Equinor	2,253	0.21
33,430	Gjensidige Forsikring[ø]	549	0.05
46,868	Leroy Seafood	244	0.02
81,489	Mowi[ø]	1,338	0.12
267,409	Norsk Hydro	917	0.08
139,193	Orkla	1,041	0.09
9,012	Salmar	390	0.04
15,608	Schibsted class 'A' shares	492	0.04
16,817	Schibsted class 'B' shares	462	0.04
118,983	Telenor[ø]	1,493	0.14
22,141	TOMRA Systems[ø]	804	0.07
33,657	Yara International[ø]	1,030	0.09
		14,358	**1.29**
Poland - 0.65%; 31.12.19 0.68%			
58,246	Allegro.eu	974	0.09
27,906	Bank Polska Kasa Opieki	337	0.03
11,515	CD Projekt	624	0.06
47,624	Cyfrowy Polsat	285	0.03
8,706	Dino Polska	497	0.05
17,543	Grupa Lotos	143	0.01
27,091	KGHM Polska Miedz	978	0.09
150	LPP	244	0.02
130,089	PGE Polska Grupa Energetyczna	167	0.02
60,125	Polski Koncern Naftowy ORLEN	685	0.06
309,251	Polskie Gornictwo Naftowe i Gazownictwo	338	0.03
156,973	Powszechna Kasa Oszczednosci Bank Polski	890	0.08
100,762	Powszechny Zaklad Ubezpieczen	643	0.06
5,097	Santander Bank Polska	187	0.02
		6,992	**0.65**
Portugal - 0.34%; 31.12.19 0.32%			
518,817	EDP Energias	2,435	0.22
94,505	Galp Energia	744	0.07
47,613	Jeronimo Martins[ø]	593	0.05
		3,772	**0.34**
Spain - 5.08%; 31.12.19 5.97%			
4,426	Acciona	466	0.04
41,497	ACS Actividades de Construccion y Servicios	1,027	0.09
13,167	Aena	1,683	0.15
79,559	Amadeus IT	4,289	0.39
1,249,776	Banco Bilbao Vizcaya Argentaria	4,563	0.42
3,212,087	Banco Santander[ø]	7,382	0.68
259,494	Bankia	338	0.03
122,176	Bankinter	480	0.04
678,688	CaixaBank	1,295	0.12
64,384	Cellnex Telecom	2,870	0.26
27,778	EDP Renovaveis	573	0.05
39,224	Enagas	637	0.06
60,753	Endesa	1,227	0.11
92,931	Ferrovial	1,899	0.17
42,618	Gamesa	1,268	0.12
61,164	Grifols class 'A' shares[ø]	1,321	0.12
1,121,777	Iberdrola	11,849	1.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
199,957	Inditex	4,706	0.43
65,313	Inmobiliaria Colonial Socimi[ø]	468	0.04
177,967	Mapfre	255	0.02
59,352	Merlin Properties[ø]	413	0.04
54,394	Naturgy Energy Group[ø]	930	0.08
74,599	Red Electrica	1,133	0.10
253,708	Repsol[ø]	1,892	0.17
265,504	Repsol Rights	68	0.01
874,919	Telefonica	2,552	0.24
874,919	Telefonica Rights	143	0.01
30,553	Zardoya Otis[ø]	154	0.01
		55,881	**5.08**
Sweden - 7.06%; 31.12.19 5.73%			
57,661	Alfa Laval	1,174	0.11
171,566	Assa Abloy	3,132	0.29
117,360	Atlas Copco class 'A' shares	4,459	0.41
70,428	Atlas Copco class 'B' shares	2,341	0.21
52,506	Boliden	1,377	0.13
49,108	Castellum	919	0.08
44,338	Electrolux series 'B' shares	763	0.07
63,089	Elekta[ø]	626	0.06
119,152	Epiroc class 'A' shares	1,607	0.15
73,723	Epiroc class 'B' shares	922	0.08
35,594	EQT	673	0.06
569,060	Ericsson series 'B' shares	5,007	0.46
112,361	Essity	2,677	0.24
29,019	Evolution Gaming Group	2,179	0.20
17,284	Fastighets Balder	665	0.06
163,521	Hennes & Mauritz series 'B' shares	2,537	0.23
48,731	Hexagon series 'B' shares	3,298	0.30
18,950	Holmen	671	0.06
80,228	Husqvarna series 'B' shares	768	0.07
13,860	ICA Gruppen[ø]	512	0.05
38,966	Industrivarden series 'A' shares[ø]	961	0.09
29,200	Industrivarden series 'C' shares	697	0.06
24,992	Investment Latour	450	0.04
25,228	Investor	1,358	0.12
84,930	Investor series 'B' shares	4,588	0.42
45,550	Kinnevik	1,705	0.16
13,242	L E Lundbergforetagen	525	0.05
9,089	Lifco	644	0.06
36,028	Lundin Petroleum	719	0.07
58,557	Nibe Industrier	1,421	0.13
16,209	SAAB class 'B' shares[ø]	350	0.03
202,463	Sandvik[ø]	3,680	0.34
60,140	Securitas series 'B' shares	719	0.07
7,858	Sinch	947	0.09
266,358	Skandinaviska Enskilda Banken series 'A' shares	2,029	0.19
68,301	Skanska series 'B' shares	1,292	0.12
70,527	SKF series 'B' shares[ø]	1,356	0.12
107,904	Svenska Cellulosa series 'B' shares[ø]	1,394	0.13
4,895	Svenska Handelsbanken[ø]	40	0.00
280,021	Svenska Handelsbanken series 'A' shares	2,083	0.19
39,762	Sweco	540	0.05
190,957	Swedbank series 'A' shares	2,483	0.23
29,214	Swedish Match	1,678	0.15
35,932	Swedish Orphan Biovitrum[ø]	536	0.05
104,658	Tele2 series 'B' shares	1,023	0.09
5,327	Telefonaktiebolaget LM Ericsson	50	0.00
475,977	Telia	1,456	0.13
43,630	Trelleborg class 'B' shares	715	0.07
38,788	Volvo	678	0.06
270,260	Volvo series 'B' shares	4,727	0.43
		77,151	**7.06**
Switzerland - 19.71%; 31.12.19 19.72%			
334,856	ABB (Registered)[ø]	6,883	0.62
28,707	Adecco	1,413	0.13
85,748	Alcon	4,197	0.38
8,275	Baloise	1,084	0.10
5,100	Banque Cantonale Vaudoise (Registered)[ø]	409	0.04
590	Barry Callebaut	1,033	0.09
42,475	Clariant[ø]	665	0.06
95,830	Compagnie Financiere Richemont	6,383	0.58
436,553	Credit Suisse	4,139	0.38
6,442	DKSH	357	0.03
1,362	EMS-Chemie[ø]	966	0.09
3,399	Flughafen Zuerich[ø]	441	0.04
6,768	Geberit[ø]	3,120	0.28
766	Georg Fischer	726	0.07
1,752	Givaudan	5,436	0.50
7,158	Helvetia	555	0.05
41,757	Julius Baer (Registered)[ø]	1,771	0.16
9,529	Kuehne + Nagel	1,592	0.15
95,887	LafargeHolcim	3,878	0.35
185	Lindt & Spruengli (Part Certified)[ø]	1,328	0.12
19	Lindt & Spruengli (Registered)[ø]	1,397	0.13
27,937	Logitech International[ø]	1,996	0.18
13,898	Lonza	6,575	0.60
524,467	Nestlé	45,483	4.16

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
405,226	Novartis	28,191	2.57
32,021	OC Oerlikon	243	0.02
4,227	Partners	3,657	0.33
8,001	PSP Swiss Property	787	0.07
4,877	Roche (Bearer)	1,258	0.11
131,275	Roche Holding	33,741	3.08
7,720	Schindler (Part Certified)	1,532	0.14
3,379	Schindler (Registered)	670	0.06
1,095	SGS (Registered)	2,431	0.22
59,547	SIG Combibloc Group[ø]	1,016	0.09
26,357	Sika[ø]	5,302	0.48
10,022	Sonova[ø]	1,917	0.17
118,334	STMicroelectronics	3,255	0.30
1,915	Straumann[ø]	1,643	0.15
3,775	Sulzer	292	0.03
5,278	Swatch class 'I' shares	1,060	0.10
7,974	Swatch class 'N' shares	310	0.03
5,995	Swiss Life	2,056	0.18
14,468	Swiss Prime Site	1,046	0.10
52,642	Swiss Re	3,649	0.33
4,758	Swisscom[ø]	1,888	0.17
11,616	Temenos[ø]	1,194	0.11
628,188	UBS[ø]	6,515	0.60
4,861	VAT Group[ø]	892	0.08
9,530	Vifor Pharma[ø]	1,101	0.10
28,225	Zurich Insurance	8,770	0.80
		216,243	**19.71**
United Kingdom - 0.45%; 31.12.19 1.72%			
181,766	CNH Industrial	1,688	0.15
207,455	Fiat Chrysler Automobiles	2,735	0.25
84,673	TechnipFMC[ø]	594	0.05
		5,017	**0.45**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.03%; 31.12.19 0.00%				
Futures - 0.03%; 31.12.19 0.00%				
406	EURO Stoxx 50 March 2021	12,961	131	0.01
57	Swiss Market Index March 2021	5,046	174	0.02
		18,008	**305**	**0.03**
Portfolio of investments			**1,079,148**	**98.48**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.69%; 31.12.19 0.79%				
84,746	BlackRock Institutional Cash Series Euro Liquidity Fund*		**7,554**	**0.69**
Net other assets			9,139	0.83
Total net assets			**1,095,841**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[ø] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

* Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital gains	3		80,890		141,288
Revenue	4	22,655		30,340	
Expenses	5	(133)		(132)	
Interest payable and similar charges	6	(53)		(59)	
Net revenue before taxation		22,469		30,149	
Taxation	7	(1,173)		(1,375)	
Net revenue after taxation			21,296		28,774
Total return before distributions			102,186		170,062
Distributions	8		(20,637)		(28,288)
Change in net assets attributable to unitholders from investment activities			**81,549**		**141,774**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		969,989		834,498
Amounts receivable on issue of units	252,922		100,624	
Amounts payable on cancellation of units	(229,798)		(134,326)	
		23,124		(33,702)
Change in net assets attributable to unitholders from investment activities		81,549		141,774
Retained distribution on accumulation units		21,179		27,419
Closing net assets attributable to unitholders		**1,095,841**		**969,989**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		1,079,148	954,826
Current assets			
– Debtors	9	8,119	5,279
– Cash and bank balances	10	3,028	2,962
– Cash equivalents	11	7,554	7,688
Total assets		**1,097,849**	**970,755**
Liabilities:			
Investment liabilities		–	(37)
Creditors			
– Amounts held at futures clearing houses and brokers		(138)	(60)
– Other creditors	12	(1,870)	(669)
Total liabilities		**(2,008)**	**(766)**
Net assets attributable to unitholders		**1,095,841**	**969,989**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	79,743	138,613
Gains on derivative securities	669	2,834
Forward currency contracts	(3)	19
Currency gains/(losses)	519	(141)
Custodian transaction costs	(38)	(37)
Net capital gains	**80,890**	**141,288**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	5	–
Overseas dividends	21,738	29,557
Securities lending revenue	243	263
Stock dividends	660	486
UK dividends	9	34
Total revenue	**22,655**	**30,340**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	63	64
Other expenses:		
– Audit fee	11	7
– Safe custody fees	59	61
Total expenses	**133**	**132**

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	53	59
Total interest payable and similar charges	**53**	**59**

NOTES TO FINANCIAL STATEMENTS (continued)

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	1,173	1,375
Total tax charge	**1,173**	**1,375**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	21,179	27,419
	21,179	27,419
Add: Amounts deducted on cancellation of units	3,527	2,629
Deduct: Amounts received on issue of units	(4,069)	(1,760)
Distributions	**20,637**	**28,288**
The distributable amount has been calculated as follows:		
Net revenue after taxation	21,296	28,774
Add: Revenue brought forward	1	1
Deduct: Non-distributable stock dividends	(660)	(486)
Deduct: Revenue carried forward	–	(1)
Distributions	**20,637**	**28,288**

Details of the final distribution per unit are set out in the table on page 61.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued revenue	137	112
Amount receivable on issue of units	492	553
Overseas tax recoverable	7,490	4,614
Total debtors	**8,119**	**5,279**

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	1,804	1,005
Cash and bank balances	1,224	1,957
Total cash and bank balances	**3,028**	**2,962**

NOTES TO FINANCIAL STATEMENTS (continued)

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	7,554	7,688
Total cash equivalents	**7,554**	**7,688**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	8	5
Accrued Bank interest charges	1	2
Accrued Depositary's fee	27	27
Accrued Safe custody fees	25	26
Amount payable for cancellation of units	1,789	597
Currency deals awaiting settlement	3	–
Custodian transaction costs	17	12
Total other creditors	**1,870**	**669**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
53%	Nil	Nil

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
57%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund did not enter into any in-specie transactions with its related parties (31 December 2019: £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	208,109	43	0.02	132	0.06
Corporate actions	8,332	–	–	–	–
Total purchases	**216,441**	**43**		**132**	
Total purchases including transaction costs	**216,616**				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	164,645	33	0.02	–	–
Corporate actions	7,538	–	–	–	–
Total sales	**172,183**	**33**		**–**	
Total sales net of transaction costs	**172,150**				
Total transaction costs		**76**		**132**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the year ended 31 December 2019

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	41,481	8	0.02	21	0.05
Corporate actions	21,858	–	–	–	–
Total purchases	**63,339**	**8**		**21**	
Total purchases including transaction costs	**63,368**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	55,608	10	0.02	–	–
Corporate actions	22,251	–	–	–	–
Total sales	**77,859**	**10**		**–**	
Total sales net of transaction costs	**77,849**				
Total transaction costs		**18**		**21**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (31 December 2019: 0.12%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units	X1B Accumulation Units*	X1C Accumulation Units	X1D Accumulation Units
Balance at the beginning of the year	785,062,142	1,760,820	4,236,663	5,581,189
Issued during the year	235,635,732	–	–	–
Cancelled during the year	(175,462,389)	(1,760,820)	(3,767,172)	(4,655,908)
Balance at the end of the year	**845,235,485**	**–**	**469,491**	**925,281**

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Balance at the beginning of the year	7,833,910	6,398,923	8,385,487	6,395,401
Issued during the year	–	–	–	–
Cancelled during the year	(4,457,741)	(3,508,250)	(2,863,085)	(3,076,434)
Balance at the end of the year	**3,376,168**	**2,890,673**	**5,522,402**	**3,318,967**

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	8,341,093	6,360,964	6,649,174	4,243,650
Issued during the year	–	–	–	–
Cancelled during the year	(2,715,265)	(2,408,049)	(2,356,589)	(1,651,078)
Balance at the end of the year	**5,625,828**	**3,952,915**	**4,292,585**	**2,592,572**

* Unit class X1B closed on 29 May 2020.

17. Subsequent Events

Unit class X1D Accumulation was fully redeemed on 16 February 2021.

Other than the above, there have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 July 2020 and launched on 7 August 2020.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Table

	X1 Accumulation Units For the period from 7.8.2020^ to 31.12.2020
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	10.20
Operating charges	0.00
Return after operating charges	10.20
Distributions	(0.69)
Retained distributions on accumulation units	0.69
Closing net asset value per unit	110.20
After direct transaction costs of:	0.10
Performance	
Return after charges[1]	10.20%
Other Information	
Closing net asset value (£000's)	1,713,242
Closing number of units	1,554,694,338
Operating charges[2]	0.01%
Direct transaction costs[3]	0.09%
Prices	**Pence per unit**
Highest offer unit price	111.00
Lowest bid unit price	98.85

^ The date of commencement of operations.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

DISTRIBUTION TABLE

for the period from 7 August 2020 to 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	0.6865
Distribution payable 28.2.2021	**0.6865**

Note: The Fund launched on 7 August 2020, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.35%			
ASIA - 8.95%			
China - 0.04%			
8,461	Prosus	**677**	**0.04**
Hong Kong - 0.91%			
592,800	AIA	5,324	0.31
766,000	CK Hutchison	3,917	0.23
2,028,000	Hong Kong & China Gas	2,212	0.13
21,500	Hong Kong Exchanges & Clearing	864	0.05
803,500	MTR	3,292	0.19
		15,609	**0.91**
Israel - 0.00%			
14,441	Bank Hapoalim BM	73	0.00
10,411	Bank Leumi Le-Israel BM	45	0.00
10,889	Israel Discount Bank	31	0.00
2,311	Mizrahi Tefahot Bank	39	0.00
		188	**0.00**
Japan - 7.63%			
4,300	Advantest	236	0.01
4,200	ANA	68	0.00
146,400	Astellas Pharma	1,658	0.10
9,800	Chugai Pharmaceutical	383	0.02
1,900	Cosmos Pharmaceutical	225	0.01
17,500	Daifuku	1,586	0.09
5,700	Daiichi Sankyo	143	0.01
27,500	Daikin Industries	4,480	0.26
266,700	Daiwa House	5,808	0.34
109,000	Denso	4,753	0.28
53,700	East Japan Railway	2,628	0.15
53,400	Fujifilm	2,064	0.12
15,900	Fujitsu	1,684	0.10
1,400	Hamamatsu Photonics	59	0.00
15,700	Hino Motors	98	0.01
16,300	Hitachi Construction Machinery	339	0.02
139,400	Honda Motor	2,852	0.17
47,900	Hoya	4,853	0.28
79,600	Inpex	314	0.02
52,600	Itochu Techno-Solutions	1,376	0.08
181,900	JFE	1,276	0.07
3,500	JSR	71	0.00
355,700	JXTG	936	0.05
3,700	Kakaku.com	74	0.00
25,500	Komatsu	511	0.03
136,900	Kubota	2,190	0.13
1,900	Kyowa Hakko Kirin	38	0.00
77,100	Lawson	2,631	0.15
20,800	M3	1,440	0.08
35,600	Mazda Motor	175	0.01
40,700	MinebeaMitsumi	592	0.03
13,400	Mitsubishi Chemical	59	0.00
250,900	Mitsubishi Electric	2,776	0.16
54,600	Mitsubishi Gas Chemical	920	0.05
176,100	Mitsubishi Heavy Industries	3,951	0.23
48,600	Mitsubishi UFJ Financial	158	0.01
11,500	Miura	470	0.03
69,000	Murata Manufacturing	4,572	0.28
30,400	Namco Bandai	1,927	0.11
3,200	NEC	126	0.01
351,600	NGK Insulators	3,977	0.23
35,400	Nidec	3,267	0.19
3,400	Nintendo	1,591	0.09
189,700	Nippon Steel & Sumitomo Metal	1,790	0.10
10,700	Nitto Denko	702	0.04
5,600	Nomura Research Institute	147	0.01
326,700	Obayashi	2,067	0.12
18,300	Olympus	294	0.02
19,500	Omron	1,274	0.07
130,800	Ono Pharmaceutical	2,889	0.17
14,800	Pan Pacific International	251	0.01
56,900	Panasonic	481	0.03
448,700	Rakuten	3,168	0.18
8,900	Recruit	273	0.02
28,500	Ricoh	137	0.01
22,000	Santen Pharmaceutical	262	0.02
696,100	Sekisui Chemical	9,664	0.56
331,000	Sekisui House	4,942	0.29
23,600	Shin-Etsu Chemical	3,026	0.18
4,900	Shionogi	196	0.01
41,900	Shiseido	2,125	0.12
70,600	SoftBank Group	4,044	0.24
31,600	Sony	2,311	0.13
19,500	Stanley Electric	461	0.03
28,900	Sumitomo Electric Industries	281	0.02
13,800	Sumitomo Metal Mining	449	0.03
16,200	Suzuki Motor	551	0.03
29,400	Sysmex	2,592	0.15
97,500	Takeda Pharmaceutical	2,603	0.15
8,600	TDK	949	0.06
3,400	Terumo	104	0.01
15,300	Tokyo Electron	4,172	0.24
334,100	Toray Industries	1,450	0.08
10,700	Toshiba	219	0.01
72,200	Tosoh	825	0.05
8,100	Toto	356	0.02
95,600	Toyota Motor	5,407	0.31

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,300	Tsuruha	136	0.01
326,300	Yahoo Japan	1,448	0.08
45,600	Yamada Denki	177	0.01
2,400	Yamaha Motor	36	0.00
5,600	Yokogawa Electric	82	0.00
		131,676	**7.63**
Jordan - 0.00%			
1,982	Hikma Pharmaceuticals	**50**	**0.00**
Singapore - 0.37%			
1,118,700	CapitaLand	2,022	0.12
78,100	CapitaLand Mall Trust	94	0.01
795,900	City Developments	3,517	0.21
32,100	DBS	446	0.03
		6,079	**0.37**
EUROPE - 19.14%			
Austria - 0.23%			
63,011	Verbund	**3,935**	**0.23**
Belgium - 0.05%			
995	Anheuser-Busch InBev	51	0.00
1,646	Galapagos	119	0.01
3,388	KBC	176	0.01
5,306	Solvay	464	0.03
		810	**0.05**
Denmark - 0.96%			
27,158	DSV	3,356	0.20
12,336	Genmab	3,669	0.21
2,398	GN Store Nord	141	0.01
11,085	Novozymes class 'B' shares	467	0.03
50,414	Vestas Wind Systems	8,787	0.51
		16,420	**0.96**
Finland - 0.38%			
56,568	Neste	3,019	0.18
294,789	Nokia	837	0.05
13,344	Nordea Bank Abp	80	0.00
5,698	Sampo series 'A' shares	178	0.01
73,119	UPM-Kymmene	2,010	0.12
41,658	Wartsila	306	0.02
		6,430	**0.38**
France - 3.28%			
36,842	Air Liquide	4,478	0.27
20,359	Arkema	1,725	0.10
32,340	Atos	2,195	0.13
23,619	AXA	416	0.02
31,604	BNP Paribas	1,239	0.07
1,635,648	Bollore	5,020	0.30
39,186	Bouygues	1,189	0.07
26,320	Capgemini	3,005	0.18
43,991	Covivio	2,981	0.17
5,759	Danone	280	0.02
11,544	EDF	134	0.01
4,497	Eiffage	320	0.02
236,349	ENGIE	2,682	0.16
11,536	EssilorLuxottica	1,329	0.08
235	Gecina	27	0.00
10,145	Ipsen	615	0.04
78,690	Klepierre	1,309	0.08
73,491	Legrand	4,842	0.29
20,290	L'Oréal	5,724	0.33
602	LVMH Moet Hennessy	279	0.02
13,109	Pernod-Ricard	1,864	0.11
15,384	Renault	497	0.03
4,588	Saint-Gobain	156	0.01
5,605	Sanofi	399	0.02
28,072	Schneider Electric	3,027	0.18
6,697	Société Générale	103	0.01
16,599	Teleperformance	4,081	0.24
64,268	Total	2,051	0.12
63,673	Veolia Environnement	1,145	0.07
30,004	Vinci	2,228	0.13
		55,340	**3.28**
Germany - 3.02%			
19,962	Allianz	3,604	0.22
6,759	BASF	393	0.02
35,516	BMW	2,307	0.13
25,568	Daimler	1,329	0.08
38,164	Deutsche Bank	307	0.02
982	Deutsche Boerse	123	0.01
95,566	Deutsche Post	3,481	0.20
303,295	Deutsche Telekom	4,079	0.24
5,270	Deutsche Wohnen	207	0.01
3,743	Henkel non-voting preference shares	310	0.02
71,125	Hochtief	5,088	0.30
43,816	Infineon Technologies	1,237	0.07
31,924	Merck	4,005	0.23
1,497	MTU Aero Engines	287	0.02
5,077	Muenchener Rueckversicherung	1,109	0.07
725	Nemetschek	39	0.00
77,355	SAP	7,459	0.44
95,274	Siemens (Registered)	10,070	0.58
39,624	Symrise	3,863	0.23
167,588	Telefonica Deutschland	340	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
61,850	United Internet	1,915	0.11
		51,552	**3.02**
Ireland - 0.01%			
3,678	CRH	**113**	**0.01**
Italy - 0.65%			
31,296	Atlantia	414	0.02
939,823	Enel	6,994	0.41
47,795	Intesa Sanpaolo	82	0.00
650,059	Terna	3,654	0.21
15,589	UniCredit	107	0.01
		11,251	**0.65**
Netherlands - 1.23%			
7,083	ABN AMRO	51	0.00
50,841	Aegon	148	0.01
36,857	ASML	13,290	0.78
8,438	Heineken	687	0.04
190,221	ING	1,309	0.08
18,222	Koninklijke DSM	2,328	0.14
1,378	NN	44	0.00
24,515	NXP Semiconductors	2,863	0.17
5,290	Vopak	203	0.01
		20,923	**1.23**
Norway - 0.34%			
1,013,487	Norsk Hydro	3,474	0.21
298,540	Orkla	2,233	0.13
		5,707	**0.34**
Portugal - 0.04%			
38,068	Galp Energia	300	0.02
34,380	Jeronimo Martins	428	0.02
		728	**0.04**
Spain - 1.06%			
35,032	ACS Actividades de Construccion y Servicios	867	0.05
11,772	Amadeus IT	635	0.04
189,386	Banco Bilbao Vizcaya Argentaria	691	0.04
750,204	Banco Santander	1,724	0.10
22,349	Ferrovial	457	0.03
109,376	Gamesa	3,254	0.19
72,160	Grifols class 'A' shares	1,559	0.09
656,937	Iberdrola	6,939	0.41
18,396	Naturgy Energy Group	315	0.02
154,731	Repsol	1,154	0.07
132,974	Repsol Rights	34	0.00
145,818	Telefonica	425	0.02
145,818	Telefonica Rights	24	0.00
		18,078	**1.06**
Sweden - 0.98%			
21,357	Alfa Laval	435	0.03
144,876	Assa Abloy	2,645	0.15
153,661	Electrolux series 'B' shares	2,645	0.15
1,672	EQT	32	0.00
193,125	Ericsson series 'B' shares	1,699	0.10
135,815	Husqvarna series 'B' shares	1,300	0.08
86,220	ICA Gruppen	3,184	0.20
4,249	Investor series 'B' shares	230	0.01
5,553	Kinnevik	208	0.01
23,906	Lundin Petroleum	477	0.03
3,625	Skandinaviska Enskilda Banken series 'A' shares	28	0.00
173,750	Skanska series 'B' shares	3,285	0.19
38,459	Svenska Cellulosa series 'B' shares	497	0.03
4,657	Svenska Handelsbanken series 'A' shares	35	0.00
4,748	Swedbank series 'A' shares	62	0.00
		16,762	**0.98**
Switzerland - 3.45%			
97,678	ABB (Registered)	2,008	0.12
2,644	Clariant	41	0.00
16,636	Coca-Cola HBC	395	0.02
3,737	Credit Suisse	35	0.00
1,259	EMS-Chemie	893	0.05
12,672	Geberit	5,842	0.34
1,408	Givaudan	4,368	0.26
1,176,415	Glencore	2,759	0.16
294	Lindt & Spruengli (Part Certified)	2,110	0.12
31	Lindt & Spruengli (Registered)	2,279	0.13
1,037	Lonza	491	0.03
198,987	Nestlé	17,256	1.01
55,059	Roche Holding	14,151	0.83
6,412	Sonova	1,227	0.07
23,406	STMicroelectronics	644	0.04
4,644	Swiss Re	322	0.02
5,278	Swisscom	2,095	0.12
4,196	Temenos	431	0.03
85,343	UBS	885	0.05
2,994	Zurich Insurance	930	0.05
		59,162	**3.45**
United Kingdom - 3.46%			
13,802	3i	160	0.01
2,415	Admiral	71	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
50,676	AstraZeneca	3,718	0.22
407,442	Aviva	1,332	0.08
1,206,669	Barclays	1,780	0.10
268,705	Barratt Developments	1,800	0.11
97,287	Berkeley	4,631	0.27
1,222,088	BP	3,140	0.18
11,939	Bunzl	295	0.02
62,754	Coca-Cola European Partners	2,253	0.13
3,614	Compass	50	0.00
17,502	Direct Line	56	0.00
9,496	Experian	266	0.02
29,170	Fiat Chrysler Automobiles	385	0.02
72,606	Halma	1,788	0.10
6,438	Hargreaves Lansdown	98	0.01
1,107,178	HSBC	4,202	0.25
504,843	Legal & General	1,344	0.08
1,961	Linde	376	0.02
5,523,163	Lloyds Banking	2,019	0.12
16,091	London Stock Exchange	1,450	0.08
93,743	M&G	186	0.01
116,162	Mondi	2,005	0.12
45,758	Pentair	1,766	0.10
128,410	Persimmon	3,567	0.21
153,362	Prudential	2,077	0.12
22,421	RELX (Registered)	403	0.02
6,398	Rentokil Initial	33	0.00
212,359	Royal Bank of Scotland	354	0.02
13,933	RSA Insurance	94	0.01
7,334	Sage	43	0.00
1,588	Schroders	53	0.00
244,007	Segro	2,308	0.13
92,372	Smith & Nephew	1,408	0.08
7,442	Smiths	112	0.01
4,896	St. James's Place Capital	55	0.00
71,320	Standard Chartered	334	0.02
35,937	Standard Life Aberdeen	102	0.01
440,932	Taylor Wimpey	726	0.04
147,040	Unilever (Registered)	6,476	0.38
5,075,174	Vodafone	6,168	0.36
		59,484	**3.46**
NORTH AMERICA - 68.70%			
Canada - 2.92%			
30,767	Agnico Eagle Mines	1,630	0.10
182,278	Algonquin Power & Utilities	2,212	0.13
33,043	AltaGas	356	0.02
17,165	B2Gold	72	0.00
43,790	Bank of Montreal	2,434	0.14
84,562	Bank of Nova Scotia	3,347	0.20
273,656	Brookfield Asset Management	8,295	0.48
9,182	Cameco	90	0.01
29,305	Canadian Imperial Bank of Commerce	1,838	0.11
30,664	Canadian National Railway	2,464	0.14
5,633	CCL Industries	190	0.01
939	Fairfax Financial	235	0.01
46,840	George Weston	2,568	0.15
3,116	Great-West Lifeco	53	0.00
1,107	iA Financial	35	0.00
3,929	Intact Financial	337	0.02
82,502	Inter Pipeline	561	0.03
22,712	Kinross Gold	126	0.01
7,074	Kirkland Lake Gold	220	0.01
23,096	Loblaw Cos	839	0.05
131,058	Manulife Financial	1,698	0.10
4,226	National Bank of Canada	174	0.01
34,600	Pembina Pipeline	600	0.04
10,975	Power Corporation of Canada	183	0.01
26,785	Quebecor	503	0.03
2,986	Ritchie Bros Auctioneers	154	0.01
84,921	Royal Bank of Canada	5,121	0.30
4,206	Shopify	3,587	0.21
37,540	Sun Life Financial	1,215	0.07
1,938	TC Energy	57	0.00
107,806	Toronto-Dominion Bank	4,468	0.26
28,327	Wheaton Precious Metals	891	0.05
51,751	WSP Global	3,591	0.21
		50,144	**2.92**
Mexico - 0.01%			
9,773	Fresnillo	**111**	**0.01**
United States - 65.77%			
37,178	3M	4,743	0.27
107,729	Abbott Laboratories	8,562	0.50
111,466	AbbVie	8,598	0.50
3,125	ABIOMED	741	0.04
47,655	Accenture	9,001	0.52
41,224	Activision Blizzard	2,766	0.17
40,284	Adobe	14,671	0.86
63,193	Advanced Micro Devices	4,272	0.25
57,774	Aflac	1,863	0.11
3,739	AGNC Investment	43	0.00
27,972	Akamai Technologies	2,144	0.13
3,801	Albemarle	416	0.02
1,911	Alexandria Real Estate Equities	245	0.01
4,344	Align Technology	1,668	0.10
237	Alleghany	104	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,911	Allstate	1,736	0.10
7,810	Ally Financial	202	0.01
14,198	Alphabet class 'A' shares	18,062	1.05
14,328	Alphabet class 'C' shares	18,260	1.06
46,924	Altria	1,401	0.08
17,506	Amazon.com	42,144	2.46
44,375	American Express	3,883	0.23
2,626	American Financial	168	0.01
46,018	American International	1,265	0.07
14,477	American Water Works	1,598	0.09
3,564	Ameriprise Financial	500	0.03
17,086	Amgen	2,842	0.17
42,778	Analog Devices	4,582	0.27
11,025	Annaly Capital Management	68	0.00
3,508	Ansys	931	0.05
7,305	Anthem	1,681	0.10
12,751	Aon	1,931	0.11
1,090	Apollo Global Management	39	0.00
858,581	Apple	84,116	4.90
19,971	Applied Materials	1,273	0.07
6,288	Arch Capital	164	0.01
3,642	Arthur J Gallagher	325	0.02
952	Assurant	93	0.01
455,044	AT&T	9,495	0.56
6,338	Athene Holding	197	0.01
14,837	AvalonBay Communities	1,718	0.10
9,754	Axalta Coating Systems	204	0.01
49,374	Ball	3,359	0.20
426,206	Bank of America	9,362	0.55
41,627	Bank of New York Mellon	1,272	0.07
12,878	Becton Dickinson	2,328	0.14
74,385	Berkshire Hathaway convertible class 'B' shares	12,516	0.73
30,611	Best Buy	2,273	0.13
18,064	Biogen	3,222	0.19
27,894	Blackstone Group	1,322	0.08
1,237	Booking	1,997	0.12
5,118	BorgWarner	147	0.01
47,954	Boston Properties	3,297	0.19
228,550	Boston Scientific	5,953	0.35
116,393	Bristol-Myers Squibb	5,281	0.31
12,133	Broadcom	3,866	0.23
13,534	Cadence Design Systems	1,341	0.08
30,736	Capital One Financial	2,204	0.13
6,176	CarMax	428	0.02
14,450	Carnival	231	0.01
3,856	Carrier Global	107	0.01
1,418	Carvana	260	0.02
43,831	Caterpillar	5,782	0.33
2,562	Cboe Global Markets	174	0.01
3,560	Centene	154	0.01
22,638	CenterPoint Energy	355	0.02
53,400	CH Robinson Worldwide	3,640	0.21
83,579	Charles Schwab	3,210	0.19
132,016	Cheniere Energy	5,880	0.34
73,809	Chevron	4,615	0.27
28,474	Church & Dwight	1,809	0.11
10,151	Cigna	1,518	0.09
4,241	Cincinnati Financial	269	0.02
723	Cintas	185	0.01
237,460	Cisco Systems	7,737	0.45
145,592	Citigroup	6,494	0.38
18,715	Citizens Financial	485	0.03
12,710	Clorox	1,872	0.11
21,437	CME	2,796	0.16
249,798	Coca-Cola	9,965	0.59
71,557	Cognizant Technology	4,249	0.25
54,715	Colgate-Palmolive	3,397	0.20
299,047	Comcast class 'A' shares	11,221	0.66
4,444	ConocoPhillips	130	0.01
41,857	Consolidated Edison	2,178	0.13
23,488	Constellation Brands class 'A' shares	3,756	0.22
58,372	Corning	1,538	0.09
513	CoStar Group	347	0.02
24,125	Costco Wholesale	6,619	0.39
2,368	Crowdstrike	365	0.02
18,284	Crown	1,338	0.08
52,746	CSX	3,489	0.20
21,937	Cummins	3,616	0.21
118,252	CVS Health	5,871	0.34
2,637	Deere	515	0.03
13,842	Delta Air Lines	411	0.02
6,376	DexCom	1,695	0.10
28,046	Digital Realty Trust	2,843	0.17
18,571	Discover Financial Services	1,216	0.07
6,155	DISH Network class 'A' shares	142	0.01
2,250	DocuSign	372	0.02
16,747	Dollar Tree	1,321	0.08
31,567	Dover	2,878	0.17
6,017	Dow	245	0.01
4,824	DR Horton	248	0.01
3,604	DuPont de Nemours	186	0.01
81,031	Edison International	3,661	0.21
77,082	Edwards Lifesciences	5,066	0.30
1,530	Electronic Arts	159	0.01
38,421	Eli Lilly	4,702	0.27
2,853	Enphase Energy	361	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
47,823	EOG Resources	1,772	0.10
1,872	EPAM Systems	492	0.03
2,617	Equinix	1,343	0.08
12,598	Equitable	233	0.01
181	Erie Indemnity	32	0.00
22,478	Estee Lauder class 'A' shares	4,326	0.25
4,087	Etsy	548	0.03
1,158	Everest Re	195	0.01
73,707	Eversource Energy	4,608	0.27
8,829	Exact Sciences	875	0.05
144,652	Exelon	4,444	0.26
24,622	Expedia	2,383	0.14
14,853	Exxon Mobil	453	0.03
125,320	Facebook	24,964	1.45
15,403	FedEx	2,934	0.17
21,832	Fifth Third Bancorp	436	0.03
2,891	First Republic Bank	307	0.02
5,451	FNF	155	0.01
3,253	Fortinet	353	0.02
3,245	Franklin Resources	59	0.00
2,824	Generac	474	0.03
511,607	General Electric	4,015	0.23
88,391	General Motors	2,710	0.16
77,234	Genuine Parts	5,637	0.32
1,301	Globe Life	89	0.01
20,376	Goldman Sachs	3,875	0.23
209,677	Halliburton	2,937	0.17
20,100	Hartford Financial Services	706	0.04
23,322	HCA Healthcare	2,774	0.16
3,099	Hershey	342	0.02
240,868	Hewlett Packard Enterprise	2,061	0.12
3,508	Hologic	184	0.01
60,847	Home Depot	11,831	0.70
28,024	Horizon Therapeutics	1,484	0.09
84,060	Host Hotels & Resorts	900	0.05
1,302	Humana	387	0.02
14,646	Huntington Bancshares	135	0.01
7,394	IDEXX Laboratories	2,692	0.16
1,566	IHS Markit	102	0.01
17,992	Illumina	4,799	0.28
31,945	Incyte	2,033	0.12
2,065	Insulet	394	0.02
169,704	Intel	6,061	0.35
30,054	Intercontinental Exchange	2,492	0.15
40,288	International Business Machines	3,673	0.21
33,359	International Flavors & Fragrances	2,719	0.16
11,208	International Paper	408	0.02
37,835	Intuit	10,411	0.61
5,166	Intuitive Surgical	3,087	0.18
3,548	Invesco	45	0.00
4,371	IPG Photonics	717	0.04
6,038	Jazz Pharmaceuticals	727	0.04
11,804	JB Hunt Transport Services	1,171	0.07
28,063	JM Smucker	2,359	0.14
139,604	Johnson & Johnson	15,967	0.92
114,436	Johnson Controls International	3,892	0.23
169,909	JPMorgan Chase & Co.	15,612	0.90
82,051	Juniper Networks	1,334	0.08
9,956	Kansas City Southern	1,469	0.09
25,502	KeyCorp	304	0.02
755,475	Kinder Morgan	7,511	0.43
8,602	KKR &	250	0.01
20,606	KLA-Tencor	3,928	0.23
74,627	Kraft Heinz	1,897	0.11
54,257	Kroger	1,254	0.07
1,654	Laboratory Corporation of America	244	0.01
7,323	Lam Research	2,597	0.15
26,932	Las Vegas Sands	1,159	0.07
1,892	Lennar class 'A' shares	108	0.01
16,386	Lincoln National	595	0.03
47,047	Live Nation Entertainment	2,571	0.15
12,844	LKQ	333	0.02
3,384	Loews	110	0.01
46,121	Lowe's	5,426	0.32
1,050	Lululemon Athletica	270	0.02
5,378	M&T Bank	495	0.03
1,466	Marathon Petroleum	45	0.00
227	Markel	169	0.01
1,178	MarketAxess	485	0.03
34,770	Marriott International class 'A' shares	3,323	0.19
26,855	Marsh & McLennan	2,263	0.13
28,857	Masco	1,158	0.07
27,071	MasterCard class 'A' shares	7,055	0.41
3,577	Match	398	0.02
1,366	McCormick & Co	95	0.01
36,137	McDonald's	5,603	0.33
6,987	Medical Properties Trust	111	0.01
107,404	Medtronic	9,100	0.53
3,860	MercadoLibre	4,831	0.28
141,739	Merck & Co	8,373	0.49
69,864	MetLife	2,376	0.14
487	Mettler-Toledo International	405	0.02
49,119	MGM Resorts International	1,123	0.07
17,390	Microchip Technology	1,742	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,108	Micron Technology	1,902	0.11
408,561	Microsoft	66,357	3.86
7,946	Moderna	646	0.04
125,628	Molson Coors Brewing class 'B' shares	4,164	0.24
100,930	Monster Beverage	6,764	0.39
8,081	Moody's	1,691	0.10
82,155	Morgan Stanley	4,084	0.24
10,135	Motorola Solutions	1,240	0.07
3,945	MSCI	1,263	0.07
1,919	Nasdaq	183	0.01
28,155	Netflix	10,822	0.64
45,216	Newell Brands	699	0.04
27,864	Newmont Mining	1,233	0.07
70,443	NextEra Energy	3,919	0.23
37,292	NIKE	3,870	0.23
4,800	Northern Trust	323	0.02
35,257	NVIDIA	13,574	0.79
10,173	Occidental Petroleum	133	0.01
8,673	ON Semiconductor	206	0.01
2,602	ONEOK	73	0.00
208,784	Oracle	9,853	0.58
1,207	Owens Corning	68	0.00
3,040	Packaging Corporation of America	306	0.02
16,955	Palo Alto Networks	4,420	0.26
41,324	PayPal	7,007	0.41
3,845	Peloton Interactive	436	0.03
88,092	PepsiCo	9,508	0.56
23,327	PerkinElmer	2,403	0.14
37,948	Perrigo	1,237	0.07
244,943	Pfizer	6,594	0.38
31,326	Philip Morris International	1,870	0.11
12,376	Pinterest	609	0.04
28,476	PNC Financial Services	3,065	0.18
8,381	Pool	2,255	0.13
71,856	PPG Industries	7,541	0.45
12,107	Principal Financial	433	0.03
86,536	Procter & Gamble	8,737	0.51
32,280	Progressive	2,304	0.13
87,064	Prologis	6,298	0.38
39,737	Prudential Financial	2,255	0.13
20,594	Public Service Enterprise	866	0.05
1,453	Qorvo	178	0.01
1,751	Raymond James Financial	121	0.01
75,223	Regency Centers	2,511	0.15
9,336	Regeneron Pharmaceuticals	3,272	0.19
16,850	Regions Financial	197	0.01
3,033	Reinsurance Group of America	256	0.01
770	RenaissanceRe	93	0.01
841	Rockwell Automation	153	0.01
1,394	Roku	346	0.02
4,081	Ross Stores	366	0.02
31,088	Royal Caribbean Cruises	1,680	0.10
6,300	RPM International	418	0.02
12,064	S&P Global	2,861	0.17
58,300	Salesforce.com	9,502	0.55
10,667	Sarepta Therapeutics	1,339	0.08
25,379	Schlumberger	407	0.02
22,939	Sempra Energy	2,114	0.12
15,380	ServiceNow	6,168	0.36
616	Sherwin-Williams	328	0.02
27,080	Simon Property	1,666	0.10
3,977	Skyworks Solutions	445	0.03
3,507	Slack Technologies	109	0.01
9,608	Snap	347	0.02
8,354	Southwest Airlines	284	0.02
14,724	Splunk	1,859	0.11
12,511	Square	2,026	0.12
16,023	SS&C Technologies	850	0.05
101,982	Starbucks	7,918	0.46
16,645	State Street	883	0.05
72,472	Steel Dynamics	1,942	0.11
9,685	Stryker	1,718	0.10
3,050	Sunrun	150	0.01
1,385	SVB Financial Group	389	0.02
17,805	Synchrony Financial	447	0.03
14,822	Synopsys	2,790	0.16
16,839	Sysco	904	0.05
10,211	T Rowe Price	1,119	0.07
3,139	Take-Two Interactive Software	475	0.03
22,864	Target	2,914	0.17
37,914	Tesla	19,296	1.12
60,208	Texas Instruments	7,170	0.42
32,451	Thermo Fisher Scientific	10,979	0.64
35,553	TJX	1,780	0.10
81,944	T-Mobile	8,002	0.46
30,724	Tractor Supply	3,211	0.19
1,119	Tradeweb Markets	50	0.00
20,167	Travelers	2,055	0.12
82,348	Truist Financial Corporation	2,858	0.17
2,779	Twilio	712	0.04
29,687	Uber Technologies	1,156	0.07
5,904	Ulta Beauty	1,223	0.07
34,541	Union Pacific	5,216	0.31
39,202	United Parcel Service class 'B' shares	4,775	0.28
40,923	UnitedHealth	10,350	0.60

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,532	Universal Health Services class 'B' shares	1,150	0.07
92,365	US Bancorp	3,123	0.18
496	Vail Resorts	101	0.01
22,094	Valero Energy	919	0.05
16,741	Ventas	599	0.03
118,568	Verizon Communications	5,051	0.30
2,115	Vertex Pharmaceuticals	361	0.02
14,170	Viatris	188	0.01
47,952	Visa	7,671	0.45
11,917	VMware	1,205	0.07
79,930	Wabtec	4,240	0.24
123,435	Walgreens Boots Alliance	3,558	0.21
67,898	Walt Disney	9,016	0.53
34,335	Waste Connections	2,562	0.15
53,686	Waste Management	4,600	0.27
18,346	Waters	3,304	0.19
449	Wayfair	76	0.00
248,477	Wells Fargo	5,418	0.32
29,829	Welltower	1,394	0.08
18,108	West Pharmaceutical Services	3,714	0.22
42,083	WestRock	1,340	0.08
1,619	Whirlpool	219	0.01
113,978	Williams	1,665	0.10
5,742	Willis Towers Watson	866	0.05
20,411	Workday	3,543	0.21
1,890	WR Berkley	92	0.01
6,532	WW Grainger	1,945	0.11
12,862	Xilinx	1,338	0.08
3,975	Xylem	294	0.02
70,228	Yum! Brands	5,636	0.33
1,607	Zillow	161	0.01
1,991	Zimmer Biomet	222	0.01
50,024	Zoetis	6,024	0.35
7,290	Zoom Video Communications	1,887	0.11
		1,126,951	**65.77**
OCEANIA - 2.54%			
Australia - 2.45%			
485,757	APA	2,659	0.16
143,083	Aristocrat Leisure	2,516	0.15
37,258	Australia & New Zealand Banking	480	0.03
147,370	Bluescope Steel	1,461	0.09
698,277	Brambles	4,198	0.25
29,932	Cochlear	3,208	0.19
63,410	Commonwealth Bank of Australia	2,953	0.17
30,810	CSL	4,948	0.29
142,878	Evolution Mining	404	0.02
19,254	Fortescue Metals	256	0.01
422,866	Goodman	4,534	0.26
216,117	Lend Lease	1,606	0.09
2,396	Macquarie	188	0.01
114,034	National Australia Bank	1,462	0.09
49,640	Northern Star Resources	357	0.02
941,998	Oil Search	1,977	0.12
22,528	REA	1,902	0.11
67,008	Rio Tinto (Registered)	3,696	0.22
89,710	Santos	319	0.02
80,902	Scentre	128	0.01
3,753	Seek	61	0.00
463,786	Stockland Trust	1,099	0.06
128,614	Westpac Banking	1,413	0.08
		41,825	**2.45**
New Zealand - 0.09%			
163,821	a2 Milk	1,049	0.06
13,258	Fisher & Paykel Healthcare	231	0.01
107,939	Meridian Energy	424	0.02
		1,704	**0.09**
SOUTH AMERICA - 0.02%			
Chile - 0.02%			
59,109	Lundin Mining	**388**	**0.02**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%				
Futures - 0.01%				
36	MSCI EAFE Index March 2021	2,842	82	0.00
44	S&P 500 E-Mini March 2021	6,007	104	0.01
		8,849	**186**	**0.01**
Portfolio of investments			**1,702,283**	**99.36**
Net other assets			10,959	0.64
Total net assets			**1,713,242**	**100.00**

Note: The Fund launched on 07 August 2020, therefore no comparatives have been presented.

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

STATEMENT OF TOTAL RETURN

for the period from 7 August 2020 to 31 December 2020

	Notes	£000's	For the period from 7.8.2020 to 31.12.2020 £000's
Income			
Net capital gains	3		67,044
Revenue	4	5,574	
Expenses	5	(30)	
Interest payable and similar charges	6	(2)	
Net revenue before taxation		5,542	
Taxation	7	(67)	
Net revenue after taxation			5,475
Total return before distributions			72,519
Distributions	8		(5,472)
Change in net assets attributable to unitholders from investment activities			**67,047**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 7 August 2020 to 31 December 2020

	£000's	For the period from 7.8.2020 to 31.12.2020 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,635,991	
Amounts payable on cancellation of units	(469)	
		1,635,522
Change in net assets attributable to unitholders from investment activities		67,047
Retained distribution on accumulation units		10,673
Closing net assets attributable to unitholders		**1,713,242**

Note: The Fund launched on 7 August 2020, therefore no comparatives have been presented.

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's
Assets:		
Fixed assets		
– Investment assets		1,702,283
Current assets		
– Debtors	9	2,641
– Cash and bank balances	10	8,527
Total assets		**1,713,451**
Liabilities:		
Creditors		
– Bank overdrafts		(1)
– Amounts held at futures clearing houses and brokers		(169)
– Other creditors	11	(39)
Total liabilities		**(209)**
Net assets attributable to unitholders		**1,713,242**

Note: The Fund launched on 7 August 2020, therefore no comparatives have been presented.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the period from 7 August 2020 to 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the period from 7.8.2020 to 31.12.2020 £000's
The net capital gains comprise:	
Gains on non-derivative securities	67,056
Gains on derivative securities	2,020
Forward currency contracts	721
Currency losses	(2,756)
Custodian transaction costs	(9)
US REIT dividends	12
Net capital gains	**67,044**

4. Revenue

	For the period from 7.8.2020 to 31.12.2020 £000's
Overseas dividends	4,840
Stock dividends	3
UK dividends	452
UK REIT dividends	8
US REIT dividends	271
Total revenue	**5,574**

5. Expenses

	For the period from 7.8.2020 to 31.12.2020 £000's
Payable to the Depositary or associates of the Depositary:	
– Depositary fee	22
Other expenses:	
– Audit fee	5
– Safe custody fees	3
Total expenses	**30**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the period from 7.8.2020 to 31.12.2020 £000's
Interest on bank overdrafts	2
Total interest payable and similar charges	**2**

7. Taxation

(a) Analysis of tax charge

	For the period from 7.8.2020 to 31.12.2020 £000's
Overseas tax	67
Total tax charge	**67**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the period from 7.8.2020 to 31.12.2020 £000's
Final accumulation	10,673
	10,673
Add: Amounts deducted on cancellation of units	1
Deduct: Amounts received on issue of units	(5,202)
Distributions	**5,472**
The distributable amount has been calculated as follows:	
Net revenue after taxation	5,475
Deduct: Non-distributable stock dividends	(3)
Distributions	**5,472**

Details of the final distribution per unit are set out in the table on page 78 .

9. Debtors

	31.12.2020 £000's
Accrued revenue	1,137
Amount receivable on issue of units	1,413
Overseas tax recoverable	91
Total debtors	**2,641**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2020 £000's
Amount held at futures clearing houses and brokers	601
Cash and bank balances	7,926
Total cash and bank balances	**8,527**

11. Other Creditors

	31.12.2020 £000's
Accrued Audit fee	5
Accrued Depositary's fee	23
Accrued Safe custody fees	3
Custodian transaction costs	8
Total other creditors	**39**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the period ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the period end are disclosed in notes 9 and 11.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	100%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the period ended 31 December 2020, the Fund did not enter into any in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the period from 7 August 2020 to 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,795,955	278	0.02	490	0.03
Corporate actions	3,437	–	–	–	–
Total purchases	**1,799,392**	**278**		**490**	
Total purchases including transaction costs	**1,800,160**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	161,756	17	0.01	5	0.00
Corporate actions	3,441	–	–	–	–
Total sales	**165,197**	**17**		**5**	
Total sales net of transaction costs	**165,175**				
Total transaction costs		**295**		**495**	
Total transaction costs as a % of average net assets		**0.03%**		**0.06%**	

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the period, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08%.

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the period ended 31 December 2020 is as follows:

	X1 Accumulation Units
Balance at the beginning of the period	–
Issued during the period	1,555,155,622
Cancelled during the period	(461,284)
Balance at the end of the period	**1,554,694,338**

16. Subsequent Events

There have been no significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 December 2020.

ACS JAPAN EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 15 May 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation*	1	2	3	4	5	**6**	7
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X1P Accumulation	1	2	3	4	5	**6**	7

* Unit class was fully redeemed on 29 May 2020.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.11	102.73	111.45
Return before operating charges	13.58	15.40	(8.70)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	13.57	15.38	(8.72)
Distributions	(2.72)	(2.75)	(2.40)
Retained distributions on accumulation units	2.72	2.75	2.40
Closing net asset value per unit	131.68	118.11	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.97%	(7.82)%
Other Information			
Closing net asset value (£000's)	1,853,461	382,564	339,749
Closing number of units	1,407,501,014	323,909,133	330,709,323
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.17	103.70	100.50

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	
	For the period from 1.1.2019 to 13.9.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	102.73	100.00
Return before operating charges	14.58	2.74
Operating charges	(0.01)	(0.01)
Return after operating charges	14.57	2.73
Distributions	–	(1.35)
Retained distributions on accumulation units	–	1.35
Last quoted unit price*	117.30	–
Closing net asset value per unit	–	102.73
After direct transaction costs of:	0.01	0.00
Performance		
Return after charges[1]	14.18%	2.73%
Other Information		
Closing net asset value (£000's)	–	1,291
Closing number of units	–	1,256,780
Operating charges[2]	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	117.90	118.80
Lowest bid unit price	103.70	100.50

^ Unit class launched 25 May 2018.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 13 September 2019 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the period from 1.1.2020 to 29.5.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	0.98	15.41	2.74
Operating charges	0.00	(0.02)	(0.01)
Return after operating charges	0.98	15.39	2.73
Distributions	–	(2.75)	(1.35)
Retained distributions on accumulation units	–	2.75	1.35
Last quoted unit price*	119.10	–	–
Closing net asset value per unit	–	118.12	102.73
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges[1]	0.83%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	–	1,131	2,026
Closing number of units	–	957,273	1,972,183
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	120.90	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 29 May 2020 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	330	2,700	3,508
Closing number of units	250,694	2,286,107	3,414,543
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	639	3,561	4,232
Closing number of units	485,128	3,014,957	4,119,052
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	2,357	4,999	5,021
Closing number of units	1,790,062	4,232,366	4,887,227
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	2,020	4,084	4,188
Closing number of units	1,533,911	3,457,210	4,076,496
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	3,834	5,403	5,262
Closing number of units	2,911,369	4,574,371	5,121,780
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	2,317	4,058	4,019
Closing number of units	1,759,716	3,435,254	3,912,389
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	3,907	5,375	4,250
Closing number of units	2,966,915	4,550,750	4,136,849
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	2,760	4,151	3,262
Closing number of units	2,095,867	3,514,370	3,175,619
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	2,979	4,339	3,211
Closing number of units	2,262,364	3,673,821	3,125,713
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.12	102.73	100.00
Return before operating charges	13.58	15.41	2.74
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	13.57	15.39	2.73
Distributions	(2.72)	(2.75)	(1.35)
Retained distributions on accumulation units	2.72	2.75	1.35
Closing net asset value per unit	131.69	118.12	102.73
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.49%	14.98%	2.73%
Other Information			
Closing net asset value (£000's)	1,800	2,705	2,100
Closing number of units	1,366,586	2,289,983	2,043,925
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	132.70	121.00	118.80
Lowest bid unit price	91.18	103.70	100.50

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 27.4.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.11	92.29	100.00
Return before operating charges	12.21	13.83	(7.70)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	12.20	13.82	(7.71)
Distributions	(2.44)	(2.47)	(1.25)
Retained distributions on accumulation units	2.44	2.47	1.25
Closing net asset value per unit	118.31	106.11	92.29
After direct transaction costs of:	0.01	0.01	0.00
Performance			
Return after charges[1]	11.50%	14.97%	(7.71)%
Other Information			
Closing net asset value (£000's)	381,045	360,071	135,638
Closing number of units	322,075,125	339,331,380	146,965,541
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	119.20	108.70	106.70
Lowest bid unit price	81.91	93.13	90.26

^ Unit class launched 27 April 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 14 for further details.

DISTRIBUTION TABLES

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1B Accumulation Units*	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units
Net revenue	2.7203	N/A	2.7203	2.7203	2.7203
Distribution payable 28.2.2021	**2.7203**	**N/A**	**2.7203**	**2.7203**	**2.7203**
Distribution paid 29.2.2020	**2.7539**	**2.7542**	**2.7542**	**2.7542**	**2.7542**

	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units
Net revenue	2.7203	2.7203	2.7203	2.7203	2.7203
Distribution payable 28.2.2021	**2.7203**	**2.7203**	**2.7203**	**2.7203**	**2.7203**
Distribution paid 29.2.2020	**2.7542**	**2.7542**	**2.7542**	**2.7542**	**2.7542**

	X1K Accumulation Units	X1L Accumulation Units	X1P Accumulation Units
Net revenue	2.7203	2.7203	2.4438
Distribution payable 28.2.2021	**2.7203**	**2.7203**	**2.4438**
Distribution paid 29.2.2020	**2.7542**	**2.7542**	**2.4743**

* Unit class X1B closed on 29 May 2020, therefore no distribution is made for the year.

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.98%; 31.12.19 98.71%			
Japan - 98.98%; 31.12.19 98.71%			
Automobiles & Parts - 9.12%; 31.12.19 9.77%			
118,900	Aisin Seiki	2,616	0.12
396,700	Bridgestone	9,544	0.42
313,600	Denso	13,675	0.61
51,200	GS Yuasa	1,079	0.05
1,185,200	Honda Motor	24,245	1.07
155,400	JTEKT	884	0.04
79,200	Koito Manufacturing	3,947	0.18
410,700	Mazda Motor	2,020	0.09
436,000	Mitsubishi Motors[ø]	673	0.03
143,400	NGK Spark Plug[ø]	1,797	0.08
101,200	NHK Spring	509	0.02
57,700	Nifco	1,657	0.07
1,337,900	Nissan Motor[ø]	5,326	0.24
53,100	Nissan Shatai	322	0.01
72,700	NOK	573	0.03
293,800	NSK	1,869	0.08
99,000	Stanley Electric	2,340	0.10
419,900	Subaru	6,157	0.27
522,800	Sumitomo Electric Industries	5,077	0.23
123,800	Sumitomo Rubber Industries	781	0.03
311,400	Suzuki Motor[ø]	10,584	0.47
27,700	Tokai Rika	343	0.02
69,700	Toyo Tire	777	0.03
51,000	Toyoda Gosei	1,086	0.05
35,400	Toyota Boshoku	422	0.02
109,900	Toyota Industries	6,391	0.28
1,706,700	Toyota Motor	96,532	4.28
34,500	TS Tech	781	0.03
193,500	Yamaha Motor	2,893	0.13
79,600	Yokohama Rubber	868	0.04
		205,768	**9.12**
Banks - 4.27%; 31.12.19 5.78%			
45,400	77 Bank	453	0.02
78,100	Aozora	1,057	0.05
51,700	Bank of Kyoto	1,970	0.09
437,700	Chiba Bank	1,764	0.08
116,600	Chugoku Bank	685	0.03
763,600	Concordia Financial	1,971	0.09
113,200	Fukuoka Financial	1,474	0.06
276,000	Gunma Bank	622	0.03
321,800	Hachijuni Bank	785	0.03
206,300	Hirogin	851	0.04
82,800	Hokuhoku Financial	576	0.02
188,300	Iyo Bank[ø]	865	0.04
286,300	Japan Post Bank[ø]	1,724	0.08
117,200	Kansai Mirai Financial	416	0.02
260,500	Kyushu Financial	781	0.03
765,500	Mebuki Financial	1,099	0.05
8,658,100	Mitsubishi UFJ Financial	28,068	1.24
1,769,520	Mizuho Financial	16,442	0.73
1,527,000	Resona	3,911	0.17
452,500	Seven Bank[ø]	698	0.03
30,200	Shiga Bank[ø]	453	0.02
123,400	Shinsei Bank	1,114	0.05
360,300	Shizuoka Bank	1,934	0.09
897,600	Sumitomo Mitsui Financial	20,343	0.90
249,900	Sumitomo Mitsui Trust	5,642	0.25
161,900	Yamaguchi Financial	667	0.03
		96,365	**4.27**
Beverages - 1.18%; 31.12.19 1.29%			
293,900	Asahi Group	8,865	0.39
105,500	Coca-Cola Bottlers	1,207	0.05
41,400	ITO EN	1,916	0.08
58,300	Kagome	1,509	0.07
530,700	Kirin	9,181	0.41
39,800	Sapporo	563	0.03
88,900	Suntory Beverage & Food	2,307	0.10
123,100	Takara	1,128	0.05
		26,676	**1.18**
Chemicals - 4.74%; 31.12.19 4.37%			
118,900	Air Water	1,549	0.07
853,300	Asahi Kasei	6,394	0.28
188,600	Daicel Chemical	1,010	0.04
57,400	Denka	1,643	0.07
60,000	DIC	1,110	0.05
124,800	JSR	2,547	0.11
39,800	Kaneka	1,020	0.05
137,100	Kansai Paint	3,090	0.14
252,200	Kuraray	1,965	0.09
878,800	Mitsubishi Chemical	3,899	0.17
129,900	Mitsubishi Gas Chemical	2,188	0.10
120,700	Mitsui Chemicals	2,591	0.11
74,300	Nagase	795	0.04
109,400	Nippon Kayaku	744	0.03
107,900	Nippon Paint	8,683	0.38
20,900	Nippon Shokubai	857	0.04
95,900	Nissan Chemical Industries	4,397	0.20
100,100	Nitto Denko	6,568	0.29
43,800	NOF[ø]	1,629	0.07
275,600	Shin-Etsu Chemical	35,336	1.57
98,900	Showa Denko	1,544	0.07
18,500	Sumitomo Bakelite	466	0.02
1,009,400	Sumitomo Chemical	2,964	0.13
95,900	Taiyo Nippon Sanso	1,306	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
128,800	Teijin[Ø]	1,776	0.08
141,600	Tokai Carbon	1,298	0.06
46,400	Tokuyama	764	0.03
1,056,300	Toray Industries	4,585	0.20
197,800	Tosoh	2,260	0.10
72,800	Ube Industries	968	0.04
101,300	Zeon	1,064	0.05
		107,010	**4.74**
Construction & Materials - 2.97%; 31.12.19 2.83%			
123,900	AGC	3,167	0.14
36,200	Aica Kogyo	916	0.04
79,600	Comsys	1,811	0.08
183,900	Daikin	29,959	1.33
200,000	Haseko	1,681	0.08
324,400	Kajima	3,185	0.14
58,200	Kandenko	361	0.02
80,700	Kinden	963	0.04
65,800	Kyowa Exeo	1,361	0.06
188,400	LIXIL[Ø]	2,991	0.13
80,000	Maeda	521	0.02
30,400	Maeda Road Construction	374	0.02
38,200	Nippo	767	0.03
468,700	Obayashi	2,965	0.13
199,100	Penta-Ocean Construction	1,255	0.06
126,800	Sanwa Holdings	1,082	0.05
377,900	Shimizu	2,012	0.09
33,600	SHO-BOND	1,197	0.05
23,200	Sumitomo Osaka Cement[Ø]	497	0.02
84,300	Taiheiyo Cement	1,545	0.07
134,700	Taisei	3,404	0.15
158,000	Toda	767	0.03
97,700	Toto	4,299	0.19
		67,080	**2.97**
Electricity - 0.79%; 31.12.19 1.14%			
473,700	Chubu Electric Power	4,186	0.19
218,900	Chugoku Electric Power	1,881	0.08
123,900	Electric Power Development	1,251	0.05
113,600	Hokuriku Electric Power	543	0.02
514,200	Kansai Electric Power	3,559	0.16
313,900	Kyushu Electric Power	1,982	0.09
99,600	Shikoku Electric Power[Ø]	475	0.02
327,600	Tohoku Electric Power	1,980	0.09
1,075,700	Tokyo Electric Power	2,080	0.09
		17,937	**0.79**
Electronic & Electrical Equipment - 8.34%; 31.12.19 7.00%			
127,300	Alps Alpine	1,227	0.05
46,700	Amano	818	0.04
93,600	Azbil	3,740	0.16
85,100	Fuji Electric	2,248	0.10
41,400	Furukawa Electric[Ø]	819	0.04
90,000	Hamamatsu Photonics	3,769	0.17
22,950	Hirose Electric	2,552	0.11
638,300	Hitachi	18,442	0.82
25,000	Horiba	1,073	0.05
73,300	Ibiden	2,504	0.11
38,800	Japan Aviation Electronics	436	0.02
125,000	Keyence	51,533	2.28
215,600	Kyocera	9,695	0.43
36,200	Mabuchi Motor	1,155	0.05
290,400	Minebea Mitsumi	4,224	0.19
395,300	Murata Manufacturing	26,192	1.16
179,700	NGK Insulators	2,032	0.09
321,500	Nidec	29,667	1.31
54,800	Nippon Electric Glass	878	0.04
130,000	Omron	8,493	0.38
112,700	Sharp	1,253	0.05
85,200	Taiyo Yuden	2,922	0.13
83,800	TDK	9,252	0.41
14,400	Toshiba TEC	380	0.02
74,000	Ushio[Ø]	706	0.03
161,700	Yokogawa Electric	2,360	0.10
		188,370	**8.34**
Financial Services - 2.00%; 31.12.19 2.07%			
260,600	Acom[Ø]	815	0.04
73,100	AEON Financial Service[Ø]	642	0.03
106,500	Credit Saison	897	0.04
1,060,700	Daiwa Securities	3,543	0.16
11,600	Fuyo General Lease	563	0.02
25,600	Hitachi Capital	453	0.02
175,400	Ichigo	387	0.02
373,400	Japan Exchange	7,002	0.31
90,100	Matsui Securities	518	0.02
290,800	Mitsubishi UFJ Lease & Finance	1,023	0.04
91,000	Nihon M&A Center	4,451	0.20
2,108,400	Nomura	8,168	0.36
272,000	Orient[Ø]	222	0.01
877,200	Orix	9,878	0.44
161,100	SBI	2,799	0.12
45,000	Tokyo Century	2,614	0.12
32,900	Zenkoku Hosho	1,105	0.05
		45,080	**2.00**
Fixed Line Telecommunications - 0.72%; 31.12.19 0.78%			
862,300	Nippon Telegraph & Telephone	**16,214**	**0.72**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food & Drug Retailers - 0.64%; 31.12.19 0.75%			
19,700	Ain Pharmaciez	891	0.04
12,400	Cosmos Pharmaceutical	1,470	0.07
28,200	Kobe Bussan	636	0.03
10,100	Kusuri no Aoki[Ø]	643	0.03
35,700	Lawson	1,218	0.05
53,600	Matsumotokiyoshi Holdings	1,675	0.07
23,600	Sugi	1,154	0.05
45,100	Sundrug	1,319	0.06
25,700	Tsuruha	2,680	0.12
73,600	Welcia	2,035	0.09
14,100	Yaoko	720	0.03
		14,441	**0.64**
Food Producers - 1.85%; 31.12.19 1.85%			
333,600	Ajinomoto	5,542	0.24
11,700	Ariake Japan	617	0.03
49,600	Calbee[Ø]	1,095	0.05
38,100	Ezaki Glico	1,227	0.05
30,300	Fuji Oil Holdings	635	0.03
50,100	House Foods	1,394	0.06
67,300	Itoham Yonekyu[Ø]	322	0.01
80,500	Kewpie	1,298	0.06
125,100	Kikkoman	6,377	0.28
12,000	Kotobuki Spirits[Ø]	456	0.02
24,300	Megmilk Snow Brand[Ø]	381	0.02
94,700	Meiji Holdings	4,888	0.22
14,600	Mitsubishi Shokuhin	297	0.01
27,000	Morinaga & Co	744	0.03
28,800	Morinaga Milk	1,038	0.05
67,500	NH Foods	2,179	0.10
75,200	Nichirei	1,549	0.07
187,900	Nisshin Seifun	2,191	0.10
48,200	Nissin Foods	3,029	0.13
61,400	Toyo Suisan Kaisha	2,191	0.10
91,500	Yakult Honsha	3,383	0.15
82,600	Yamazaki Baking	1,012	0.04
		41,845	**1.85**
Forestry & Paper - 0.13%; 31.12.19 0.16%			
60,100	Nippon Paper Industries[Ø]	510	0.02
606,300	Oji	2,526	0.11
		3,036	**0.13**
Gas, Water & Multiutilities - 0.53%; 31.12.19 0.54%			
279,200	Osaka Gas	4,190	0.19
61,300	Toho Gas[Ø]	2,972	0.13
286,800	Tokyo Gas	4,860	0.21
		12,022	**0.53**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
General Industrials - 1.72%; 31.12.19 1.86%			
32,400	FP	998	0.04
36,200	Fuji Seal International	519	0.02
80,100	IHI	1,163	0.05
937,700	ITOCHU[Ø]	19,755	0.88
41,800	Lintec	677	0.03
84,100	Mitsubishi Materials	1,297	0.06
83,200	Nisshinbo	445	0.02
144,100	Rengo	885	0.04
844,900	Sojitz	1,381	0.06
311,700	Toshiba	6,391	0.28
100,300	Toyo Seikan	803	0.04
151,100	Toyota Tsusho	4,474	0.20
		38,788	**1.72**
General Retailers - 3.87%; 31.12.19 3.72%			
483,000	Aeon	11,616	0.52
47,800	Benesse	684	0.03
102,300	Bic Camera	833	0.04
71,600	Dena[Ø]	934	0.04
35,600	Fast Retailing	23,375	1.04
254,100	Isetan Mitsukoshi	1,102	0.05
27,000	Izumi[Ø]	716	0.03
175,900	J Front Retailing	1,018	0.05
93,500	Kakaku.com	1,880	0.08
123,400	K's Holdings	1,258	0.06
135,700	Marui[Ø]	1,748	0.08
51,800	Nitori	7,951	0.35
359,500	Pan Pacific International	6,101	0.27
76,500	Park24	973	0.04
547,300	Rakuten	3,864	0.17
161,300	Ryohin Keikaku	2,414	0.11
532,100	Seven & I	13,837	0.61
15,800	Shimamura	1,216	0.05
86,100	Takashimaya	542	0.02
140,800	USS	2,085	0.09
482,500	Yamada Denki	1,876	0.08
67,800	ZOZO	1,229	0.06
		87,252	**3.87**
Health Care Equipment & Services - 3.19%; 31.12.19 2.50%			
8,700	As One[Ø]	1,090	0.05
130,500	Asahi Intecc	3,493	0.15
251,500	Hoya	25,478	1.13
42,300	MANI	844	0.04
34,200	Miraca	675	0.03
55,500	Nihon Kohden	1,515	0.07
77,100	Nipro	665	0.03
739,700	Olympus	11,864	0.53
24,700	Ship Healthcare	1,006	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
130,400	Sysmex	11,495	0.51
453,300	Terumo	13,893	0.61
		72,018	**3.19**
Household Goods & Home Construction - 1.42%; 31.12.19 1.50%			
440,900	Daiwa House	9,601	0.42
38,600	Fujitsu General	767	0.03
98,100	Iida[Ø]	1,451	0.06
50,600	KOKUYO	502	0.02
172,200	Makita	6,317	0.28
23,700	Pilot	488	0.02
24,200	Rinnai	2,059	0.09
35,600	Sanrio	356	0.02
236,600	Sekisui Chemical	3,285	0.15
390,800	Sekisui House	5,834	0.26
97,300	Sumitomo Forestry[Ø]	1,489	0.07
		32,149	**1.42**
Industrial Engineering - 6.27%; 31.12.19 5.91%			
216,400	Amada	1,740	0.08
65,800	Daifuku	5,964	0.26
19,600	Disco	4,821	0.21
68,700	DMG Mori	766	0.03
64,300	Ebara	1,538	0.07
133,200	Fanuc	23,986	1.06
190,400	Hino Motors	1,188	0.05
78,000	Hitachi Construction Machinery	1,624	0.07
35,800	Hoshizaki	2,408	0.11
358,900	Isuzu Motors	2,498	0.11
135,000	JGC	923	0.04
105,500	Kawasaki Heavy Industries	1,740	0.08
630,800	Komatsu	12,635	0.56
759,200	Kubota	12,144	0.54
79,000	Kurita Water Industries	2,210	0.10
24,600	Kyudenko[Ø]	582	0.03
189,100	Misumi	4,544	0.20
1,369,900	Mitsubishi Electric	15,158	0.67
199,000	Mitsubishi Heavy Industries	4,465	0.20
68,100	Miura	2,784	0.12
79,700	Nabtesco	2,561	0.11
19,700	Okuma	808	0.04
49,000	OSG	686	0.03
183,500	Shimadzu	5,231	0.23
39,800	SMC	17,809	0.79
74,400	Sumitomo Heavy Industries	1,346	0.06
80,800	THK	1,913	0.08
34,200	Ulvac	1,072	0.05
176,700	Yaskawa Electric	6,432	0.29
		141,576	**6.27**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Metals & Mining - 0.84%; 31.12.19 0.97%			
21,900	Daido Steel	669	0.03
30,300	Dowa Mining	803	0.04
140,600	Hitachi Metals	1,564	0.07
349,900	JFE	2,455	0.11
193,800	Kobe Steel	759	0.03
40,600	Maruichi Steel Tube	659	0.03
36,700	Mitsui Mining & Smelting	988	0.04
559,938	Nippon Steel & Sumitomo Metal	5,282	0.23
166,400	Sumitomo Metal Mining	5,417	0.24
20,100	Yamato Kogyo	394	0.02
		18,990	**0.84**
Industrial Transportation - 1.02%; 31.12.19 0.91%			
22,300	Fukuyama Transporting	688	0.03
19,000	Hitachi Transport System	414	0.02
33,600	Japan Airport Terminal[Ø]	1,491	0.07
71,000	Kamigumi	950	0.04
46,800	Mitsubishi Logistics[Ø]	1,026	0.05
81,200	Mitsui O.S.K. Lines	1,818	0.08
47,700	Nippon Express	2,350	0.10
113,800	Nippon Yusen	1,943	0.09
35,900	Sankyu	993	0.04
92,700	Seino	959	0.04
294,800	SG Holdings	5,893	0.26
236,300	Yamato	4,420	0.20
		22,945	**1.02**
Leisure Goods - 6.50%; 31.12.19 5.11%			
135,500	Bandai Namco	8,591	0.38
155,100	Casio Computer	2,080	0.09
26,900	Daiichikosho	682	0.03
20,120	GungHo Online Entertainment	330	0.02
64,200	Konami	2,638	0.12
279,100	Nexon	6,310	0.28
214,600	Nikon[Ø]	992	0.04
73,900	Nintendo	34,585	1.53
1,473,600	Panasonic	12,466	0.55
129,100	Sega Sammy	1,492	0.07
54,700	Shimano	9,358	0.41
855,400	Sony	62,545	2.77
108,000	Yamaha	4,660	0.21
		146,729	**6.50**
Life Insurance - 0.82%; 31.12.19 1.10%			
737,900	Dai-ichi Life	8,139	0.36
930,600	Japan Post	5,310	0.24
122,800	Japan Post Insurance	1,843	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
370,500	T&D	3,206	0.14
		18,498	**0.82**
Media - 1.55%; 31.12.19 1.11%			
65,900	CyberAgent	3,326	0.15
185,800	Dai Nippon Printing	2,449	0.11
151,400	Dentsu	3,294	0.14
45,000	Fuji Media Holdings	352	0.01
167,100	Hakuhodo	1,681	0.07
293,700	M3	20,326	0.90
6,400	Shochiku	643	0.03
102,300	SKY Perfect JSAT	370	0.02
79,100	Toho	2,446	0.11
16,000	Tokyo Broadcasting System	206	0.01
		35,093	**1.55**
Mobile Telecommunications - 4.59%; 31.12.19 4.54%			
15,800	Hikari Tsushin	2,716	0.12
1,178,100	KDDI	25,671	1.14
1,899,300	Softbank	17,452	0.77
1,009,000	SoftBank Group	57,794	2.56
		103,633	**4.59**
Nonlife Insurance - 1.39%; 31.12.19 1.66%			
334,600	MS&AD Insurance	7,469	0.33
227,600	Sompo	6,750	0.30
453,100	Tokio Marine	17,095	0.76
		31,314	**1.39**
Oil & Gas Producers - 0.38%; 31.12.19 0.65%			
40,400	Cosmo Energy	527	0.02
652,600	Inpex	2,575	0.12
2,045,400	JXTG	5,384	0.24
		8,486	**0.38**
Oil Equipment, Services & Distribution - 0.12%; 31.12.19 0.16%			
164,554	Idemitsu Kosan	**2,654**	**0.12**
Personal Goods - 2.56%; 31.12.19 2.76%			
17,500	ABC-Mart	714	0.03
117,000	ASICS	1,646	0.07
45,500	Fancl	1,329	0.06
24,800	Goldwin	1,201	0.05
327,800	Kao	18,573	0.82
20,600	Kose	2,573	0.12
169,400	Lion	3,007	0.13
13,000	Noevir Holdings	422	0.02
21,900	Paltac	873	0.04
77,000	Pigeon	2,327	0.10
56,400	Pola Orbis	839	0.04
268,800	Shiseido	13,635	0.61
56,500	Toyobo[ø]	554	0.03
272,200	Unicharm	9,467	0.42
34,900	Wacoal	515	0.02
		57,675	**2.56**
Pharmaceuticals & Biotechnology - 6.91%; 31.12.19 7.10%			
126,800	Alfresa	1,702	0.08
1,290,700	Astellas Pharma	14,622	0.65
450,700	Chugai Pharmaceutical	17,610	0.78
1,322,700	Daiichi Sankyo	33,231	1.47
181,200	Eisai	9,496	0.42
51,000	Hisamitsu Pharmaceutical	2,219	0.10
37,800	JCR Pharmaceuticals[ø]	655	0.03
21,600	Kaken Pharmaceutical	610	0.03
18,100	Kissei Pharmaceutical	288	0.01
42,000	Kobayashi Pharmaceutical	3,762	0.17
173,100	Kyowa Hakko Kirin	3,463	0.15
100,600	MediPal	1,385	0.06
14,600	Mochida Pharmaceutical	407	0.02
34,400	Nippon Shinyaku[ø]	1,656	0.07
296,100	Ono Pharmaceutical	6,540	0.29
293,900	Otsuka Holdings	9,229	0.41
59,900	PeptiDream[ø]	2,227	0.10
69,100	Rohto Pharmaceutical	1,498	0.07
252,300	Santen Pharmaceutical	3,003	0.13
27,900	Sawai Pharmaceutical	927	0.04
191,200	Shionogi	7,658	0.34
120,400	Sumitomo Dainippon Pharma	1,302	0.06
51,700	Suzuken	1,371	0.06
29,700	Taisho Pharmaceutical	1,465	0.06
27,000	Takara Bio	531	0.02
1,057,900	Takeda Pharmaceutical	28,241	1.25
41,600	Tsumura	917	0.04
		156,015	**6.91**
Real Estate Investment & Services - 1.71%; 31.12.19 2.20%			
89,600	Aeon Mall	1,084	0.05
44,100	Daito Trust Construction	3,022	0.13
264,700	Hulic	2,132	0.09
797,100	Mitsubishi Estate	9,387	0.42
636,800	Mitsui Fudosan	9,770	0.43
81,700	Nomura Real Estate	1,325	0.06
50,400	Open House	1,356	0.06
70,200	Relo	1,246	0.06
278,100	Sumitomo Realty & Development	6,289	0.28
134,900	Tokyo Tatemono	1,356	0.06
421,600	Tokyu Fudosan	1,646	0.07
		38,613	**1.71**
Real Estate Investment Trusts - 0.93%; 31.12.19 0.00%			
242	Activia Properties	747	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
452	Advance Residence Investment	995	0.04
705	Daiwa House REIT Investment	1,278	0.06
60	Daiwa Office Investment	279	0.01
1,432	GLP JREIT	1,648	0.07
662	Industrial & Infrastructure Fund Investment	892	0.04
302	Japan Logistics	650	0.03
308	Japan Prime Realty Investment	747	0.03
455	Japan Real Estate Investment	1,921	0.09
916	Japan Retail Fund Investment	1,220	0.05
133	Kenedix Office Investment	661	0.03
570	LaSalle Logiport REIT	672	0.03
341	Mori Hills REIT Investment	345	0.02
156	Nippon Accommodations	642	0.03
516	Nippon Building	2,186	0.10
747	Nippon Prologis REIT	1,707	0.08
1,571	Nomura Real Estate Master	1,646	0.07
921	Orix JREIT	1,112	0.05
1,408	Sekisui House REIT	749	0.03
1,039	United Urban Investment	942	0.04
		21,039	**0.93**
Software & Computer Services - 2.36%; 31.12.19 1.96%			
64,800	Capcom	3,077	0.14
40,200	GMO internet[ø]	845	0.04
69,500	Itochu Techno-Solutions	1,818	0.08
22,400	Justsystems[ø]	1,140	0.05
41,820	Koei Tecmo[ø]	1,870	0.08
14,000	LINE[ø]	532	0.02
57,700	Net One Systems	1,493	0.07
46,700	Nihon Unisys	1,338	0.06
180,600	Nomura Research Institute	4,744	0.21
16,900	NS Solutions	365	0.02
440,100	NTT Data	4,415	0.19
45,900	OBIC	6,761	0.30
12,000	OBIC Business Consultants	608	0.03
23,700	Oracle Japan	2,263	0.10
73,900	Otsuka	2,858	0.13
30,400	SCSK	1,273	0.06
53,200	Square-Enix	2,364	0.10
23,900	TechnoPro	1,451	0.06
164,400	TIS	2,470	0.11
82,800	Trend Micro	3,485	0.15
1,816,600	Yahoo Japan	8,059	0.36
		53,229	**2.36**
Support Services - 4.20%; 31.12.19 4.47%			
16,900	ASKUL	463	0.02
39,000	Benefit One	843	0.04
32,500	Glory	481	0.02
27,600	GMO Payment Gateway	2,716	0.12
1,097,700	Marubeni	5,354	0.24
829,700	Mitsubishi	14,988	0.66
1,128,700	Mitsui	15,158	0.67
81,300	Monotaro	3,034	0.13
114,200	Persol	1,509	0.07
935,100	Recruit	28,718	1.27
135,800	Secom	9,187	0.41
34,400	SMS	965	0.04
48,200	Sohgo Security Services	1,833	0.08
782,300	Sumitomo	7,591	0.34
195,400	Toppan Printing	2,020	0.09
		94,860	**4.20**
Technology Hardware & Equipment - 4.61%; 31.12.19 4.12%			
134,500	Advantest	7,382	0.33
99,700	Anritsu[ø]	1,631	0.07
158,300	Brother Industries	2,391	0.11
683,800	Canon[ø]	9,616	0.43
28,100	Canon Marketing Japan	470	0.02
12,200	Elecom	462	0.02
247,100	Fujifilm	9,551	0.42
130,600	Fujitsu	13,834	0.61
290,200	Konica Minolta	813	0.04
51,500	Lasertec	4,430	0.20
182,900	NEC	7,191	0.32
43,400	NEC Networks & System Integration	550	0.02
493,600	Renesas Electronics	3,779	0.17
471,900	Ricoh	2,268	0.10
58,500	Rohm	4,155	0.18
28,400	SCREEN[ø]	1,530	0.07
195,600	Seiko Epson	2,128	0.09
160,700	SUMCO	2,583	0.11
102,500	Tokyo Electron	27,953	1.24
26,800	Tokyo Ohka Kogyo	1,379	0.06
		104,096	**4.61**
Tobacco - 0.54%; 31.12.19 0.66%			
818,000	Japan Tobacco	**12,221**	**0.54**
Travel & Leisure - 4.20%; 31.12.19 5.41%			
108,900	ANA	1,761	0.08
125,000	Central Japan Railway	12,961	0.57
248,900	East Japan Railway	12,181	0.54
155,000	Hankyu	3,774	0.17
46,700	Heiwa	472	0.02
101,100	Japan Airlines	1,434	0.06
67,300	Keihan	2,364	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
165,600	Keikyu	2,081	0.09
80,400	Keio	4,567	0.20
96,000	Keisei Electric Railway	2,382	0.11
121,500	Kintetsu	3,900	0.17
15,100	Kyoritsu Maintenance	412	0.02
113,700	Kyushu Railway	1,798	0.08
140,700	Nagoya Railroad	2,722	0.12
79,700	Nankai Electric Railway[Ø]	1,483	0.07
54,900	Nishi-Nippon Railroad	1,188	0.05
214,300	Odakyu Electric Railway	4,929	0.22
130,000	Oriental Land	15,748	0.70
42,000	Resorttrust	440	0.02
28,900	Sankyo	573	0.03
140,100	Seibu	1,006	0.04
130,100	Skylark[Ø]	1,477	0.07
50,400	Sotetsu	886	0.04
70,500	Sushiro Global	1,977	0.09
141,700	Tobu Railway	3,093	0.14
338,900	Tokyu	3,084	0.14
125,900	West Japan Railway	4,831	0.21
64,600	Zensho	1,234	0.05
		94,758	**4.20**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.19 0.00%				
Futures - 0.01%; 31.12.19 0.00%				
180	TOPIX March 2021	**23,091**	**122**	**0.01**
Portfolio of investments			**2,234,597**	**98.99**
Net other assets			22,852	1.01
Total net assets			**2,257,449**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[Ø] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital gains	3		217,951		77,718
Revenue	4	35,290		18,978	
Expenses	5	(112)		(82)	
Interest payable and similar charges	6	(60)		(32)	
Net revenue before taxation		35,118		18,864	
Taxation	7	–		–	
Net revenue after taxation			35,118		18,864
Total return before distributions			253,069		96,582
Distributions	8		(35,117)		(18,864)
Change in net assets attributable to unitholders from investment activities			**217,952**		**77,718**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		785,141		517,757
Amounts receivable on issue of units	124,447		260,126	
Amounts receivable on in-specie transactions	1,837,068		–	
Amounts payable on cancellation of units	(753,792)		(88,767)	
		1,207,723		171,359
Change in net assets attributable to unitholders from investment activities		217,952		77,718
Retained distribution on accumulation units		46,633		18,307
Closing net assets attributable to unitholders		**2,257,449**		**785,141**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		2,234,597	775,018
Current assets			
– Debtors	9	3,110	1,435
– Cash and bank balances	10	19,824	8,769
Total assets		**2,257,531**	**785,222**
Liabilities:			
Investment liabilities		–	(34)
Creditors			
– Other creditors	11	(82)	(47)
Total liabilities		**(82)**	**(81)**
Net assets attributable to unitholders		**2,257,449**	**785,141**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	215,637	76,097
Gains on derivative securities	2,825	1,386
Forward currency contracts	(446)	107
Currency (losses)/gains	(48)	151
Custodian transaction costs	(17)	(23)
Net capital gains	**217,951**	**77,718**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas dividends	35,205	18,891
Securities lending revenue	85	87
Total revenue	**35,290**	**18,978**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	86	61
Other expenses:		
– Audit fee	11	7
– Safe custody fees	15	14
Total expenses	**112**	**82**

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	60	32
Total interest payable and similar charges	**60**	**32**

7. Taxation

(a) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	46,633	18,307
	46,633	18,307
Add: Amounts deducted on cancellation of units	13,619	1,182
Deduct: Amounts received on issue of units	(1,701)	(625)
Deduct: Amounts received on in-specie transactions	(23,434)	–
Distributions	**35,117**	**18,864**
The distributable amount has been calculated as follows:		
Net revenue after taxation	35,118	18,864
Deduct: Revenue carried forward	(1)	–
Distributions	**35,117**	**18,864**

Details of the final distribution per unit are set out in the table on page 109.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued revenue	2,992	1,204
Amount receivable on issue of units	114	86
Currency deals awaiting settlement	1	–
Overseas tax recoverable	–	11
Sales awaiting settlement	3	134
Total debtors	**3,110**	**1,435**

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	1,043	276
Cash and bank balances	18,781	8,493
Total cash and bank balances	**19,824**	**8,769**

11. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	8	6
Accrued Bank interest charges	8	4
Accrued Depositary's fee	54	26
Accrued Safe custody fees	6	6
Custodian transaction costs	6	5
Total other creditors	**82**	**47**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
29%	1	62%

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
80%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund received total of £1.86 billion (31 December 2019: £Nil) in respect of in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	54,248	10	–	–	–
Corporate actions	1,111	–	–	–	–
In-specie transactions	1,842,126	–	–	–	–
Total purchases	**1,897,485**	**10**		**–**	
Total purchases including transaction costs	**1,897,495**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	652,614	124	0.02	–	–
Corporate actions	1,184	–	–	–	–
Total sales	**653,798**	**124**		**–**	
Total sales net of transaction costs	**653,674**				
Total transaction costs		**134**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

For the year ended 31 December 2019

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	224,504	50	0.02	–	–
Corporate actions	480	–	–	–	–
Total purchases	**224,984**	**50**		**–**	
Total purchases including transaction costs	**225,034**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	36,734	7	0.02	–	–
Corporate actions	500	–	–	–	–
Total sales	**37,234**	**7**		**–**	
Total sales net of transaction costs	**37,227**				
Total transaction costs		**57**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.25% (31 December 2019: 0.19%).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units	X1B Accumulation Units*	X1C Accumulation Units	X1D Accumulation Units
Balance at the beginning of the year	323,909,133	957,273	2,286,107	3,014,957
Issued during the year	1,678,410,145	–	–	–
Cancelled during the year	(594,818,264)	(957,273)	(2,035,413)	(2,529,829)
Balance at the end of the year	**1,407,501,014**	**–**	**250,694**	**485,128**

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Balance at the beginning of the year	4,232,366	3,457,210	4,574,371	3,435,254
Issued during the year	–	–	(1)	–
Cancelled during the year	(2,442,304)	(1,923,299)	(1,663,001)	(1,675,538)
Balance at the end of the year	**1,790,062**	**1,533,911**	**2,911,369**	**1,759,716**

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	4,550,750	3,514,370	3,673,821	2,289,983
Issued during the year	–	–	–	–
Cancelled during the year	(1,583,835)	(1,418,503)	(1,411,457)	(923,397)
Balance at the end of the year	**2,966,915**	**2,095,867**	**2,262,364**	**1,366,586**

	X1P Accumulation Units
Balance at the beginning of the year	339,331,380
Issued during the year	–
Cancelled during the year	(17,256,255)
Balance at the end of the year	**322,075,125**

* Unit class X1B closed on 29 May 2020.

16. Subsequent Events

Unit class X1D Accumulation was fully redeemed on 16 February 2021.

Other than the above, there have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS UK EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	5	**6**	7
X1A Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation	1	2	3	4	5	**6**	7
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.67	94.58	104.44
Return before operating charges	(10.73)	18.10	(9.85)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.74)	18.09	(9.86)
Distributions	(2.90)	(4.51)	(4.02)
Retained distributions on accumulation units	2.90	4.51	4.02
Closing net asset value per unit	101.93	112.67	94.58
After direct transaction costs of:	0.09	0.05	0.11
Performance			
Return after charges[1]	(9.53)%	19.13%	(9.44)%
Other Information			
Closing net asset value (£000's)	12,004,454	6,493,404	5,447,691
Closing number of units	11,776,907,352	5,763,333,054	5,760,087,082
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.11%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.50	114.90	109.60
Lowest bid unit price	73.25	94.07	93.01

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.74)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.75)	18.11	(5.42)
Distributions	(2.89)	(4.51)	(2.21)
Retained distributions on accumulation units	2.89	4.51	2.21
Closing net asset value per unit	101.94	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.54)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	2,206	11,438	11,328
Closing number of units	2,163,738	10,150,344	11,976,763
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.74)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.75)	18.11	(5.42)
Distributions	(2.89)	(4.51)	(2.21)
Retained distributions on accumulation units	2.89	4.51	2.21
Closing net asset value per unit	101.94	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.54)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	5,835	23,519	17,533
Closing number of units	5,724,019	20,871,497	18,537,296
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.74)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.75)	18.11	(5.42)
Distributions	(2.89)	(4.51)	(2.21)
Retained distributions on accumulation units	2.89	4.51	2.21
Closing net asset value per unit	101.94	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.54)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	9,438	39,152	27,191
Closing number of units	9,258,088	34,743,929	28,748,115
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.74)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.75)	18.11	(5.42)
Distributions	(2.89)	(4.51)	(2.21)
Retained distributions on accumulation units	2.89	4.51	2.21
Closing net asset value per unit	101.94	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.54)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	10,867	46,845	32,612
Closing number of units	10,660,377	41,570,799	34,479,508
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.72)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.73)	18.11	(5.42)
Distributions	(2.89)	(4.52)	(2.21)
Retained distributions on accumulation units	2.89	4.52	2.21
Closing net asset value per unit	101.96	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.52)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	16,978	66,193	39,565
Closing number of units	16,651,818	58,740,136	41,830,555
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.73)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.74)	18.11	(5.42)
Distributions	(2.89)	(4.51)	(2.21)
Retained distributions on accumulation units	2.89	4.51	2.21
Closing net asset value per unit	101.95	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.53)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	13,723	56,445	34,148
Closing number of units	13,460,426	50,089,772	36,104,105
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.72)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.73)	18.11	(5.42)
Distributions	(2.89)	(4.52)	(2.21)
Retained distributions on accumulation units	2.89	4.52	2.21
Closing net asset value per unit	101.96	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.52)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	19,550	72,314	41,501
Closing number of units	19,174,963	64,171,445	43,877,235
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.74)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.75)	18.11	(5.42)
Distributions	(2.89)	(4.51)	(2.21)
Retained distributions on accumulation units	2.89	4.51	2.21
Closing net asset value per unit	101.94	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.54)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	12,879	53,111	31,385
Closing number of units	12,633,097	47,131,012	33,182,080
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.73)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.74)	18.11	(5.42)
Distributions	(2.89)	(4.52)	(2.21)
Retained distributions on accumulation units	2.89	4.52	2.21
Closing net asset value per unit	101.95	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.53)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	17,692	65,713	35,380
Closing number of units	17,353,694	58,313,887	37,405,912
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.73)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.74)	18.11	(5.42)
Distributions	(2.89)	(4.51)	(2.21)
Retained distributions on accumulation units	2.89	4.51	2.21
Closing net asset value per unit	101.95	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.53)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	11,152	44,877	25,198
Closing number of units	10,938,883	39,824,761	26,640,918
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.74)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.75)	18.11	(5.42)
Distributions	(2.89)	(4.52)	(2.21)
Retained distributions on accumulation units	2.89	4.52	2.21
Closing net asset value per unit	101.94	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.54)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	13,286	46,683	24,106
Closing number of units	13,032,650	41,427,438	25,486,705
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.69	94.58	100.00
Return before operating charges	(10.74)	18.12	(5.41)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	(10.75)	18.11	(5.42)
Distributions	(2.89)	(4.51)	(2.21)
Retained distributions on accumulation units	2.89	4.51	2.21
Closing net asset value per unit	101.94	112.69	94.58
After direct transaction costs of:	0.09	0.05	0.07
Performance			
Return after charges[1]	(9.54)%	19.15%	(5.42)%
Other Information			
Closing net asset value (£000's)	7,517	27,751	15,250
Closing number of units	7,373,353	24,626,651	16,123,156
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.09%	0.05%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	114.50	115.00	108.80
Lowest bid unit price	73.26	94.08	93.02

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS UK EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1A Accumulation Units	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units
Net revenue	2.9011	2.8941	2.8940	2.8939	2.8941
Distribution payable 28.2.2021	**2.9011**	**2.8941**	**2.8940**	**2.8939**	**2.8941**
Distribution paid 29.2.2020	**4.5114**	**4.5119**	**4.5133**	**4.5139**	**4.5136**

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units
Net revenue	2.8947	2.8943	2.8945	2.8943	2.8944
Distribution payable 28.2.2021	**2.8947**	**2.8943**	**2.8945**	**2.8943**	**2.8944**
Distribution paid 29.2.2020	**4.5150**	**4.5148**	**4.5150**	**4.5144**	**4.5152**

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Net revenue	2.8941	2.8943	2.8939
Distribution payable 28.2.2021	**2.8941**	**2.8943**	**2.8939**
Distribution paid 29.2.2020	**4.5143**	**4.5151**	**4.5146**

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 95.36%; 31.12.19 95.19%			
United Kingdom - 95.36%; 31.12.19 95.19%			
Aerospace & Defense - 1.51%; 31.12.19 1.84%			
158,469	Avon Rubber[ø]	5,063	0.04
17,757,722	BAE Systems[ø]	87,333	0.73
1,812,011	Chemring	5,173	0.04
4,259,092	Meggitt	19,826	0.16
3,052,225	QinetiQ	9,883	0.08
41,123,202	Rolls-Royce	45,792	0.38
1,890,169	Senior[ø]	1,646	0.01
400,646	Ultra Electronics[ø]	8,341	0.07
		183,057	**1.51**
Automobiles & Parts - 0.08%; 31.12.19 0.03%			
331,597	Aston Martin Lagonda Global[ø]	6,635	0.05
1,287,862	TI Fluid Systems	3,136	0.03
		9,771	**0.08**
Banks - 6.98%; 31.12.19 9.57%			
239,418	Bank of Georgia	2,911	0.02
95,849,632	Barclays[ø]	141,378	1.16
836,914	Close Brothers[ø]	11,625	0.10
6,797,260	CYBG[ø]	9,139	0.08
112,767,161	HSBC[ø]	427,952	3.53
390,056,564	Lloyds Banking[ø]	142,605	1.17
555,815	Metro Bank[ø]	743	0.01
24,782,876	Royal Bank of Scotland[ø]	41,338	0.34
14,366,373	Standard Chartered[ø]	67,306	0.55
232,878	TBC Bank	2,897	0.02
		847,894	**6.98**
Beverages - 3.42%; 31.12.19 3.46%			
501,335	A.G. Barr	2,597	0.02
1,413,462	Britvic	11,449	0.09
1,763,257	C&C	4,011	0.03
1,089,319	Coca-Cola HBC[ø]	25,893	0.21
12,689,977	Diageo[ø]	367,566	3.04
1,319,307	Stock Spirits[ø]	3,542	0.03
		415,058	**3.42**
Chemicals - 0.81%; 31.12.19 0.71%			
741,483	Croda International[ø]	48,434	0.39
2,901,168	Elementis	3,339	0.03
1,029,840	Johnson Matthey[ø]	24,994	0.21
2,002,434	Synthomer	8,951	0.07
312,998	Treatt	2,542	0.02
420,601	Victrex[ø]	9,884	0.08
225,933	Zotefoams	827	0.01
		98,971	**0.81**
Construction & Materials - 1.90%; 31.12.19 1.88%			
3,584,686	Balfour Beatty	9,722	0.08
836,547	Costain[ø]	486	0.00
4,332,069	CRH	133,340	1.09
1,552,209	Forterra	3,764	0.03
676,885	Galliford Try	829	0.01
667,578	Henry Boot	1,709	0.01
2,116,734	Ibstock	4,382	0.04
443,322	Keller	3,077	0.03
1,003,465	Kier[ø]	774	0.01
1,248,904	Marshalls	9,354	0.08
26,287,397	Melrose Industries	46,883	0.38
277,901	Morgan Sindall	4,246	0.03
396,442	Norcros	775	0.01
971,100	Polypipe[ø]	5,827	0.05
960,186	Tyman[ø]	3,404	0.03
899,843	Volution	2,502	0.02
		231,074	**1.90**
Electricity - 0.80%; 31.12.19 0.69%			
1,012,393	ContourGlobal[ø]	2,146	0.02
2,397,036	Drax	8,965	0.07
5,729,463	SSE	85,913	0.71
		97,024	**0.80**
Electronic & Electrical Equipment - 0.83%; 31.12.19 0.63%			
146,433	Dialight	369	0.00
422,849	Discoverie Group	2,833	0.02
2,088,244	Halma	51,434	0.43
228,217	Luceco	583	0.00
1,871,173	Morgan Advanced Materials[ø]	5,829	0.05
338,080	Oxford Instruments[ø]	6,779	0.06
180,473	Renishaw[ø]	10,449	0.09
616,597	Spectris	17,511	0.14
880,473	TT Electronics	1,796	0.01
79,633	XP Power[ø]	3,735	0.03
		101,318	**0.83**
Equity Investment Instruments - 2.87%; 31.12.19 1.88%			
3,054,572	3i Infrastructure[ø]	9,423	0.08
619,284	Aberdeen New Dawn Investment Trust	1,982	0.02
1,789,063	Aberdeen Standard European Logistics Income[ø]	1,923	0.02
1,125,588	Aberforth Split Level Income Trust	752	0.01
184,516	Artemis Alpha Trust	720	0.01
1,407,614	Baillie Gifford US Growth Trust[ø]	4,589	0.04
2,391,711	BB Healthcare[ø]	4,233	0.03
1,650,036	BlackRock Frontiers Investment Trust[ø]*	1,947	0.02
438,776	BlackRock North American Income Trust*	726	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
404,206	BMO Private Equity Trust	1,217	0.01
63,101	Capital Gearing Trust[ø]	2,959	0.02
945,141	CC Japan Income & Growth Trust[ø]	1,295	0.01
520,362	City Merchants High Yield Trust	976	0.01
2,254,240	CQS New City High Yield Fund	1,136	0.01
1,465,441	CVC Credit Partners[ø]	1,383	0.01
1,745,904	Diverse Income Trust	1,704	0.01
529,832	Ecofin Global Utilities and Infrastructure	980	0.01
1,779,850	Edinburgh Worldwide Investment Trust[ø]	6,585	0.05
220,347	EP Global Opportunities Trust[ø]	617	0.01
1,699,040	Fidelity China Special Situations Investment Trust	6,448	0.05
2,277,851	Fidelity European Values Investment Trust[ø]	6,515	0.05
1,063,185	Fidelity Special Values Investment Trust	2,584	0.02
4,090,741	Foresight Solar Fund[ø]	4,173	0.03
86,344	Fundsmith Emerging Equities Trust[ø]	1,222	0.01
2,443,036	GCP Asset Backed Income Fund (Registered)	2,179	0.02
9,651,332	Greencoat UK Wind[ø]	12,894	0.10
1,117,764	Henderson International Income Trust	1,688	0.01
1,988,842	HgCapital Trust[ø]	6,046	0.05
5,662,877	Hipgnosis Songs - Ordinary Shares[ø]	6,994	0.06
443,626	ICG Enterprise Trust	4,223	0.03
571,924	ICG-Longbow Senior Secured UK Property Debt Investments	492	0.00
1,187,841	Impax Environmental Markets[ø]	5,007	0.04
1,179,810	JPMorgan American Investment Trust[ø]	6,784	0.06
393,399	JPMorgan Chinese Investment Trust	2,683	0.02
6,054,119	JPMorgan Emerging Markets Investment Trust plc[ø]	7,919	0.07
1,054,448	JPMorgan European Smaller Companies Trust[ø]	5,040	0.04
2,184,375	JPMorgan Global Emerging Markets Income Trust	3,156	0.03
959,414	JPMorgan Global Growth & Income[ø]	3,694	0.03
257,115	JPMorgan Russian Securities	1,640	0.01
620,522	JPMorgan Smaller Companies Investment Trust	2,215	0.02
354,091	JPMorgan US Smaller Companies Investment Trust	1,413	0.01
695,042	Law Debenture[ø]	4,768	0.04
1,075	Lindsell Train Investment Trust	1,537	0.01
42,676	Manchester & London Investment Trust[ø]	266	0.00
484,204	Martin Currie Global Portfolio Trust	1,782	0.01
4,293,690	Mercantile Investment Trust[ø]	10,627	0.09
1,675,079	Merian Chrysalis Investment Trust	3,141	0.03
876,590	Montanaro UK Smaller Companies Investment Trust	1,245	0.01
4,124,606	NextEnergy Solar Fund[ø]	4,380	0.04
791,249	North American Income Trust	1,915	0.02
2,505,814	Octopus Renewables Infrastructure Trust[ø]	2,844	0.02
388,018	P2P Global Investments[ø]	3,360	0.03
792,624	Polar Capital Global Financials Trust	1,102	0.01
10,634,872	Renewables Infrastructure[ø]	13,548	0.10
284,831	Riverstone Energy	846	0.01
1,263,349	Ruffer Investment Red preference shares[ø]	3,297	0.03
8,031,531	Scottish Mortgage Investment Trust	97,020	0.79
2,947,292	SDCL Energy Efficiency Income Trust	3,139	0.03
9,740,947	Sequoia Economic Infrastructure Income[ø]	10,735	0.09
731,297	Smithson Investment Trust[ø]	12,564	0.10
1,980,827	SQN Asset Finance Income	327	0.00
753,300	SQN Asset Finance Income class 'C' shares[ø]	264	0.00
2,638,527	Starwood European Real Estate Finance	2,369	0.02
345,534	Strategic Equity Capital	795	0.01
2,619,306	Syncona[ø]	6,797	0.06
350,950	TR European Growth Investment	4,440	0.04
1,851,579	TR Property Investment Trust - Ordinary Shares[ø]	7,629	0.06
2,761,482	Tritax EuroBox[ø]	2,695	0.02
987,846	TwentyFour Select Monthly Income Fund	873	0.01
1,177,660	Utilico Emerging Markets Trust	2,273	0.02
6,888,285	Woodford Patient Capital Trust	2,094	0.02
		348,828	**2.87**
Financial Services - 4.59%; 31.12.19 4.20%			
5,201,244	3i	60,126	0.51
1,490,171	AJ Bell	6,482	0.05
1,255,505	Allied Minds[ø]	411	0.00
858,426	Amigo[ø]	72	0.00
881,034	Arrow Global[ø]	1,780	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,393,339	Ashmore[ø]	10,344	0.09
1,766,416	Brewin Dolphin	5,414	0.04
111,549	City of London Investment Group	481	0.00
637,438	CMC Markets	2,461	0.02
241,657	Georgia Capital	1,290	0.01
1,936,243	Hargreaves Lansdown[ø]	29,586	0.24
1,949,078	IG	16,674	0.14
1,388,924	IntegraFin	7,709	0.06
1,576,619	Intermediate Capital	27,149	0.22
2,071,663	International Personal Finance[ø]	1,684	0.01
3,355,400	Investec	6,347	0.05
4,860,288	IP[ø]	4,797	0.04
2,866,949	John Laing[ø]	9,461	0.08
538,492	JTC[ø]	3,016	0.02
2,162,611	Jupiter Fund Management[ø]	6,163	0.05
286,960	Liontrust	3,673	0.03
1,738,605	London Stock Exchange[ø]	156,719	1.30
14,043,577	M&G	27,841	0.23
7,791,547	Man Group	10,756	0.09
2,278,928	Ninety One	5,201	0.04
1,949,083	OSB Group	8,288	0.07
1,343,937	Paragon[ø]	6,607	0.05
525,799	Plus500	7,616	0.06
1,329,412	Provident Financial	4,126	0.03
9,580,000	Quilter[ø]	14,686	0.12
386,754	Rathbone Brothers	5,894	0.05
1,323,885	Real Estate Credit Investments[ø]	1,754	0.01
407,500	River & Mercantile Group	687	0.01
5,691,869	RSA Insurance	38,591	0.33
17,725	S&U	402	0.00
592,694	Schroders[ø]	19,956	0.16
11,960,405	Standard Life Aberdeen	33,812	0.29
2,951,307	TP ICAP	7,101	0.06
1,729,774	VPC Specialty Lending Investments[ø]	1,360	0.01
1,036,386	XPS Pensions Group	1,321	0.01
		557,838	**4.59**
Fixed Line Telecommunications - 0.60%; 31.12.19 0.77%			
48,168,160	BT Group[ø]	63,920	0.52
3,898,034	Talktalk Telecom[ø]	3,806	0.03
400,559	Telecom Plus[ø]	5,728	0.05
		73,454	**0.60**
Food & Drug Retailers - 1.96%; 31.12.19 1.70%			
555,209	Greggs	10,022	0.08
8,990,603	J Sainsbury[ø]	20,373	0.17
2,694,151	Ocado[ø]	61,184	0.50
53,644,677	Tesco[ø]	124,724	1.03
12,360,336	Wm Morrison Supermarkets[ø]	21,896	0.18
		238,199	**1.96**
Food Producers - 0.69%; 31.12.19 0.71%			
90,989	Anglo-Eastern Plantations	528	0.00
1,898,091	Associated British Foods[ø]	42,935	0.36
838,550	Bakkavor[ø]	682	0.01
430,556	Carr's Milling	547	0.00
285,382	Cranswick	10,080	0.08
893,248	Devro[ø]	1,411	0.01
2,491,516	Greencore	2,930	0.02
409,563	Hilton Food[ø]	4,546	0.04
3,571,778	Premier Foods	3,607	0.03
2,542,395	Tate & Lyle	17,090	0.14
		84,356	**0.69**
Forestry & Paper - 0.38%; 31.12.19 0.36%			
2,664,876	Mondi[ø]	**45,996**	**0.38**
Gas, Water & Multiutilities - 2.21%; 31.12.19 2.29%			
31,175,923	Centrica	14,444	0.12
19,452,676	National Grid[ø]	168,577	1.39
2,348,152	Pennon	22,251	0.18
1,302,371	Severn Trent[ø]	29,720	0.24
3,756,397	United Utilities	33,770	0.28
		268,762	**2.21**
General Industrials - 1.01%; 31.12.19 0.89%			
9,395,975	Coats[ø]	6,352	0.05
6,902,921	DS Smith[ø]	26,024	0.21
1,241,397	Macfarlane	1,070	0.01
2,178,313	Smiths	32,925	0.27
1,415,375	Smurfit Kappa	48,746	0.41
1,367,662	Vesuvius	7,399	0.06
		122,516	**1.01**
General Retailers - 2.23%; 31.12.19 1.81%			
1,373,247	AO World[ø]	5,692	0.05
4,740,116	B&M European Value Retail	24,516	0.20
2,101,230	Card Factory	863	0.01
1,435,021	DFS Furniture[ø]	3,229	0.03
290,749	Dignity[ø]	1,858	0.02
6,877,315	Dixons Carphone	8,026	0.07
544,957	Dunelm	6,708	0.06
337,613	Findel	972	0.01
1,548,240	Halfords	4,103	0.03
2,190,114	Inchcape	14,126	0.12
2,351,244	JD Sports Fashion	20,141	0.17
652,817	Just Eat[ø]	53,948	0.43
11,562,200	Kingfisher	31,380	0.25
1,854,633	Lookers	331	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,231,399	Marks & Spencer	14,017	0.12
340,602	Motorpoint	957	0.01
700,446	Next[ø]	49,536	0.40
7,546,569	Pendragon	972	0.01
2,470,296	Pets at Home[ø]	10,528	0.09
1,201,618	Sports Direct International[ø]	5,451	0.04
825,675	Topps Tiles	464	0.00
2,258,112	Vivo Energy[ø]	1,913	0.02
701,573	WH Smith	10,713	0.09
		270,444	**2.23**
Healthcare Equipment & Services - 0.92%; 31.12.19 1.05%			
8,472,806	ConvaTec	16,963	0.14
479,038	Medica	565	0.00
2,376,645	Mediclinic International[ø]	6,754	0.06
4,810,987	Smith & Nephew[ø]	73,343	0.61
1,884,596	Spire Healthcare	2,921	0.02
1,430,094	UDG Healthcare	11,291	0.09
		111,837	**0.92**
Household Goods & Home Construction - 3.64%; 31.12.19 3.36%			
5,615,839	Barratt Developments[ø]	37,626	0.31
684,518	Bellway	20,433	0.17
636,184	Berkeley	30,282	0.25
1,127,439	Bovis Homes	10,525	0.09
2,765,109	Countryside Properties[ø]	12,913	0.11
1,393,592	Crest Nicholson	4,510	0.04
450,596	Headlam	1,609	0.01
1,391,235	McBride	1,144	0.01
2,919,092	McCarthy & Stone	3,497	0.03
291,857	MJ Gleeson	2,271	0.02
1,746,698	Persimmon[ø]	48,523	0.40
3,498,097	Reckitt Benckiser	229,754	1.88
1,118,563	Redrow[ø]	6,432	0.05
19,802,256	Taylor Wimpey	32,614	0.27
		442,133	**3.64**
Industrial Engineering - 1.11%; 31.12.19 0.90%			
1,123,228	Bodycote[ø]	8,407	0.07
9,819	Goodwin[ø]	295	0.00
511,823	Hill & Smith	7,166	0.06
1,432,798	IMI[ø]	16,893	0.14
199,318	Porvair	1,040	0.01
194,656	RHI Magnesita	6,887	0.06
4,739,431	Rotork[ø]	15,195	0.13
1,585,353	Severfield	1,110	0.01
403,660	Spirax-Sarco Engineering[ø]	45,714	0.37
697,824	Trifast[ø]	1,054	0.01
291,524	Vitec[ø]	2,670	0.02
1,407,437	Weir[ø]	28,022	0.23
		134,453	**1.11**
Industrial Metals & Mining - 0.16%; 31.12.19 0.11%			
3,105,662	Evraz	14,643	0.12
1,625,472	Ferrexpo	4,652	0.04
		19,295	**0.16**
Industrial Transportation - 0.35%; 31.12.19 0.28%			
168,372	Clarkson[ø]	4,521	0.04
188,733	James Fisher & Sons[ø]	1,751	0.01
4,863,428	Royal Mail[ø]	16,365	0.13
4,553,922	Signature Aviation[ø]	17,643	0.16
2,314,948	Stobart[ø]	586	0.00
624,887	Wincanton[ø]	1,618	0.01
		42,484	**0.35**
Leisure Goods - 0.17%; 31.12.19 0.10%			
177,253	Games Workshop	19,994	0.16
1,396,275	Photo-Me International	704	0.01
		20,698	**0.17**
Life Insurance - 3.42%; 31.12.19 3.46%			
21,711,160	Aviva[ø]	70,952	0.58
772,759	Chesnara	2,222	0.02
6,737,071	Just Group	4,652	0.04
32,639,385	Legal & General	86,919	0.72
3,024,363	Phoenix Group[ø]	21,171	0.17
14,464,577	Prudential[ø]	195,922	1.62
2,951,276	St. James's Place Capital[ø]	33,320	0.27
		415,158	**3.42**
Media - 3.62%; 31.12.19 3.72%			
174,166	4imprint[ø]	4,502	0.04
2,555,959	Ascential[ø]	9,830	0.08
5,145,758	Auto Trader[ø]	30,628	0.25
384,754	Bloomsbury Publishing	1,108	0.01
705,910	Euromoney Institutional Investor	7,567	0.06
545,845	Future[ø]	9,607	0.08
1,593,157	Gocompare.Com[ø]	2,052	0.02
1,034,463	Hyve Group[ø]	1,167	0.01
8,176,125	Informa	44,805	0.37
20,470,770	ITV[ø]	21,904	0.18
3,132,469	Moneysupermarket.com[ø]	8,107	0.07
4,069,548	Pearson[ø]	27,600	0.23
1,429,231	Reach[ø]	2,032	0.02
10,305,573	RELX (Registered)	185,397	1.52
4,749,049	Rightmove	30,897	0.25
170,436	STV	510	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,557,875	WPP	52,489	0.43
		440,202	**3.62**
Mining - 7.90%; 31.12.19 6.28%			
6,820,723	Anglo American[ø]	166,392	1.37
1,934,858	Antofagasta[ø]	27,901	0.23
11,531,229	BHP Group	223,636	1.85
5,847,899	Centamin[ø]	7,284	0.06
956,558	Fresnillo[ø]	10,905	0.09
59,813,231	Glencore[ø]	140,262	1.15
1,088,045	Hochschild Mining[ø]	2,276	0.02
1,142,854	KAZ Minerals	7,520	0.06
443,357	Kenmare Resources	1,374	0.01
16,716,257	Petropavlovsk	5,316	0.04
1,986,273	Polymetal International	33,657	0.28
6,021,402	Rio Tinto (Registered)	332,079	2.74
		958,602	**7.90**
Mobile Telecommunications - 1.55%; 31.12.19 1.68%			
4,979,144	Airtel Africa	3,754	0.03
2,977,169	Helios Towers[ø]	4,591	0.04
148,186,814	Vodafone[ø]	180,106	1.48
		188,451	**1.55**
Non-life Insurance - 0.84%; 31.12.19 0.79%			
1,141,052	Admiral[ø]	33,354	0.28
3,317,150	Beazley	12,187	0.10
7,351,054	Direct Line	23,457	0.19
1,820,872	Hiscox[ø]	18,183	0.15
1,452,446	Lancashire[ø]	10,523	0.09
1,507,881	Sabre Insurance[ø]	4,169	0.03
		101,873	**0.84**
Oil & Gas Producers - 7.09%; 31.12.19 11.48%			
110,001,754	BP[ø]	282,649	2.33
3,246,940	Cairn Energy	6,728	0.06
3,629,638	Diversified Gas & Oil	4,116	0.03
571,466	Energean Oil & Gas[ø]	4,095	0.03
10,654,049	Enquest[ø]	1,210	0.01
1,318,431	Pharos Energy	241	0.00
2,682,364	Premier Oil[ø]	532	0.00
22,760,191	Royal Dutch Shell class 'A' shares[ø]	297,839	2.46
20,568,341	Royal Dutch Shell class 'B' shares[ø]	260,724	2.15
7,513,473	Tullow Oil[ø]	2,213	0.02
		860,347	**7.09**
Oil Equipment, Services & Distribution - 0.13%; 31.12.19 0.18%			
1,009,187	Hunting[ø]	2,222	0.02
3,529,672	John Wood[ø]	10,988	0.09
1,503,795	Petrofac[ø]	2,140	0.02
		15,350	**0.13**
Personal Goods - 5.51%; 31.12.19 2.39%			
2,236,498	Burberry	40,246	0.34
876,139	Jewel UK Midco	5,090	0.04
1,300,604	PZ Cussons	3,004	0.02
184,489	Superdry[ø]	452	0.00
255,539	Ted Baker	295	0.00
14,078,345	Unilever (Registered)[ø]	620,011	5.11
		669,098	**5.51**
Pharmaceuticals & Biotechnology - 8.05%; 31.12.19 8.16%			
7,269,068	AstraZeneca[ø]	533,258	4.40
571,597	Dechra Pharmaceuticals[ø]	19,937	0.16
348,965	Genus	14,664	0.12
27,340,154	GlaxoSmithKline	369,255	3.04
934,629	Hikma Pharmaceuticals	23,543	0.19
4,462,623	Indivior[ø]	4,753	0.04
308,829	Oxford Biomedica[ø]	3,138	0.03
808,017	PureTech Health[ø]	3,228	0.03
3,998,192	Vectura	5,022	0.04
		976,798	**8.05**
Real Estate Investment & Services - 0.45%; 31.12.19 0.49%			
3,950,608	Capital & Counties Properties[ø]	5,677	0.04
908,403	CLS	2,035	0.02
3,371,920	F&C Commercial Property Trust	2,684	0.02
1,394,400	Foxtons	717	0.01
3,770,777	Grainger Trust	10,724	0.08
943,517	Harworth Group	962	0.01
543,832	Helical[ø]	2,015	0.02
441,838	LSL Property Services	1,211	0.01
346,985	Palace Capital	689	0.01
422,792	Phoenix Spree Deutschland	1,334	0.01
3,403,053	Picton Property Income Fund	2,562	0.02
2,293,072	Raven Property Group	624	0.01
1,827,373	RDI REIT[ø]	1,648	0.01
741,207	Savills	7,123	0.05
4,910,710	Sirius Real Estate	4,572	0.04
1,139,120	St Modwen Properties	4,522	0.04
666,368	U & I Group	408	0.00
4,637,216	UK Commercial Property REIT	3,200	0.03
680,928	Urban & Civic	2,342	0.02
		55,049	**0.45**
Real Estate Investment Trusts - 2.28%; 31.12.19 2.42%			
537,374	AEW UK REIT[ø]	413	0.00
13,502,923	Assura	10,384	0.09
932,347	Big Yellow	10,191	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,178,211	British Land[ø]	25,228	0.21
198,021	Capital & Regional[ø]	140	0.00
3,621,876	Civitas Social Housing	3,796	0.03
2,200,015	Custodian REIT[ø]	1,921	0.02
555,409	Derwent London[ø]	17,062	0.14
1,374,089	Ediston Property Investment	896	0.01
4,022,156	Empiric Student Property	2,976	0.02
1,198,288	F&C UK Real Estate Investment Trust	709	0.01
2,650,265	GCP Student Living	3,779	0.03
1,420,842	Great Portland Estates	9,491	0.08
20,215,361	Hammerson[ø]	5,044	0.04
1,347,008	Home REIT[ø]	1,455	0.01
1,377,960	Impact Healthcare REIT[ø]	1,481	0.01
2,642,504	Intu Properties†[ø]	–	0.00
3,861,151	Land Securities	25,850	0.21
4,742,305	LondonMetric Property	10,917	0.09
3,373,427	LXI REIT	4,001	0.03
534,414	McKay Securities	1,055	0.01
2,262,655	NewRiver REIT Voting	1,883	0.02
6,809,005	Primary Health Properties[ø]	10,363	0.09
1,639,924	Regional REIT[ø]	1,333	0.01
1,399,478	Residential Secure Income REIT[ø]	1,237	0.01
1,146,614	Safestore	8,938	0.07
356,652	Schroder European Real Estate Investment Trust[ø]	357	0.00
2,801,733	Schroder Real Estate[ø]	1,080	0.01
6,609,065	Segro[ø]	62,508	0.51
1,248,728	Shaftesbury[ø]	7,049	0.06
2,138,683	Standard Life Investment Property Trust	1,264	0.01
2,840,618	Target Healthcare REIT	3,199	0.03
1,757,724	Triple Point Social Housing REIT[ø]	1,925	0.02
8,989,183	Tritax Big Box	15,039	0.12
1,726,172	UNITE Group[ø]	17,883	0.15
775,457	Workspace[ø]	5,924	0.05
		276,771	**2.28**
Software & Computer Services - 0.94%; 31.12.19 1.01%			
514,512	Alfa Financial Software Holdings[ø]	665	0.01
305,742	Aptitude Software	1,367	0.01
2,980,343	Avast	15,930	0.13
604,631	AVEVA[ø]	19,433	0.16
389,396	Computacenter	9,493	0.08
562,365	FDM[ø]	6,343	0.05
874,716	Funding Circle[ø]	769	0.01
267,381	Kainos	3,241	0.03
1,790,293	Micro Focus International	7,614	0.06
1,631,924	NCC[ø]	4,170	0.03
440,904	RM	944	0.01
5,983,650	Sage[ø]	35,064	0.28
687,563	Softcat[ø]	9,481	0.08
		114,514	**0.94**
Support Services - 6.21%; 31.12.19 5.52%			
2,216,021	AA[ø]	749	0.01
1,400,109	Aggreko[ø]	8,786	0.07
2,462,747	Ashtead	84,842	0.69
2,575,782	Babcock International[ø]	7,354	0.06
1,051,648	Biffa	2,403	0.02
1,844,783	Bunzl[ø]	45,603	0.38
750,899	Calisen	1,937	0.02
8,599,898	Capita[ø]	3,393	0.03
865,536	Carillion†[ø]	–	0.00
365,523	Clipper Logistics[ø]	2,160	0.02
538,118	DCC	28,090	0.23
1,139,180	De La Rue[ø]	1,909	0.02
679,840	Diploma[ø]	14,929	0.12
310,703	DWF plc	249	0.00
2,452,111	Electrocomponents	21,542	0.18
2,236,143	Equiniti[ø]	2,473	0.02
1,731,656	Essentra[ø]	5,354	0.04
5,022,758	Experian	140,889	1.15
1,245,346	Ferguson	110,761	0.90
1,061,993	Finablr†	11	0.00
8,379,127	G4S	21,283	0.18
1,204,439	Grafton	11,129	0.09
8,280,282	Hays[ø]	11,833	0.10
1,458,809	HomeServe[ø]	14,953	0.12
3,136,381	Howden Joinery[ø]	21,785	0.18
891,521	Intertek[ø]	50,567	0.42
3,876,111	IWG[ø]	13,272	0.11
380,278	John Menzies[ø]	989	0.01
551,376	Kin & Carta	772	0.01
609,780	Mears	942	0.01
7,259,154	Mitie Group	3,002	0.02
2,473,455	Network International[ø]	8,123	0.07
1,678,557	Northgate	4,465	0.04
1,951,241	Pagegroup	8,788	0.07
345,485	PayPoint[ø]	2,259	0.02
3,312,056	Renewi	1,351	0.01
10,254,997	Rentokil Initial[ø]	52,259	0.42
282,825	Ricardo	967	0.01
366,664	Robert Walters	1,723	0.01
1,219,850	RPS	843	0.01
900,389	Sanne[ø]	5,555	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,764,690	Serco	8,118	0.07
6,335,087	SIG	2,023	0.02
3,204,177	Speedy Hire	2,230	0.02
881,633	SThree	2,671	0.02
1,372,912	Travis Perkins[ø]	18,768	0.15
86,136	Vp	648	0.01
		754,752	**6.21**
Technology Hardware & Equipment - 0.09%; 31.12.19 0.07%			
1,841,152	BATM Advanced Communications[ø]	1,679	0.01
3,724,991	Spirent Communications	9,834	0.08
		11,513	**0.09**
Tobacco - 3.49%; 31.12.19 3.80%			
12,660,156	British American Tobacco[ø]	343,470	2.83
5,188,905	Imperial Brands	79,857	0.66
		423,327	**3.49**
Travel & Leisure - 4.57%; 31.12.19 4.52%			
1,844,300	888 Holdings	5,302	0.04
733,518	Carnival (Registered)	10,064	0.08
5,163,132	Cineworld[ø]	3,326	0.03
9,881,778	Compass	136,122	1.13
2,557,459	Domino's Pizza[ø]	8,163	0.07
1,816,857	easyJet[ø]	15,127	0.12
8,541,602	FirstGroup[ø]	6,321	0.05
708,027	Flutter Entertainment[ø]	106,205	0.88
179,483	Fuller Smith & Turner class 'A' shares	1,256	0.01
322,761	Go-Ahead	3,126	0.03
3,190,396	GVC	36,196	0.30
1,050,394	Gym Group	2,258	0.02
854,691	Hollywood Bowl	1,692	0.01
531,855	Hostelworld	416	0.00
1,005,232	InterContinental Hotels Group[ø]	47,096	0.39
20,426,903	International Consolidated Airlines[ø]	32,908	0.27
451,075	JD Wetherspoon[ø]	5,029	0.04
422,254	JPJ Group	4,864	0.04
3,166,345	Marston's[ø]	2,381	0.02
1,643,907	Mitchells & Butlers[ø]	3,962	0.03
2,977,110	National Express	7,145	0.06
632,771	On the beach	2,398	0.02
1,677,701	Playtech	6,894	0.06
140,612	PPHE Hotel Group	1,940	0.02
1,227,875	Rank	1,741	0.01
2,396,525	Restaurant[ø]	1,555	0.01
513,023	Saga[ø]	1,310	0.01
2,718,587	SSP	9,080	0.07
1,576,968	Stagecoach	1,173	0.01
139,951	TEN Entertainment Group	274	0.00
4,898,565	Thomas Cook†[ø]	–	0.00
2,448,783	Trainline[ø]	11,495	0.09
2,416,128	TUI[ø]	11,073	0.09
1,118,654	Whitbread	35,003	0.29
5,751,266	William Hill[ø]	15,505	0.13
362,254	Wizz Air	16,649	0.14
		555,049	**4.57**
COLLECTIVE INVESTMENT SCHEMES - 4.10%; 31.12.19 3.45%			
Equity Funds - 0.97%; 31.12.19 0.76%			
1,306,279	Aberdeen Asian Income Fund	2,939	0.02
1,496,737	Apax Global Alpha[ø]	2,886	0.02
1,002,744	Baillie Gifford UK Growth Fund	2,256	0.02
3,859,613	BBGI SICAV SA	6,723	0.06
139,112	BH Global Fund	2,678	0.02
2,300,057	Bluefield Solar Income Fund	2,967	0.02
4,271,495	BMO Global Smaller Companies	6,159	0.05
202,376	Caledonia Investments	5,788	0.05
2,186,200	European Assets Trust	2,591	0.02
977,971	Henderson Diversified Income	890	0.01
116,494	Henderson Eurotrust	1,724	0.01
817,009	Henderson Far East Income Fund	2,639	0.02
10,553,904	Hicl Infrastructure[ø]	18,321	0.15
232,075	Highbridge Tactical Credit Fund	79	0.00
263,629	International Biotechnology Trust[ø]	2,146	0.02
8,502,983	International Public Partnership[ø]	14,421	0.12
3,768,705	John Laing Environmental Assets	4,296	0.04
1,403,174	JPMorgan Global Core Real Assets	1,381	0.01
143,561	Lowland Investment Company[ø]	1,708	0.01
38,191	Montanaro European Smaller Companies	628	0.01
975,106	Schroder Asia Pacific Fund[ø]	5,958	0.05
590,243	Schroder Asian Total Return Investment	2,874	0.02
387,612	Schroder Income Growth Fund	1,074	0.01
868,787	Schroder Japan Growth	1,716	0.01
1,641,690	Schroder Oriental Income Fund[ø]	4,285	0.04
255,053	Schroder UK Mid Cap Fund[ø]	1,622	0.01
3,618,439	TwentyFour Income Fund	3,799	0.03
1,083,807	VinaCapital Vietnam Opportunity Fund[ø]	4,601	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,259,803	Witan Investment Trust[Ø]	9,734	0.08
		118,883	**0.97**
Fixed Income Funds - 0.01%; 31.12.19 0.03%			
31,788	Alcentra European Floating Rate Income Fund	26	0.00
1,385,979	NB Global Floating Rate Income Fund	1,123	0.01
		1,149	**0.01**
Investment Trusts - 3.12%; 31.12.19 2.66%			
2,310,367	Aberdeen Diversified Income And Growth Trust[Ø]	2,292	0.02
317,810	Aberdeen New India Investment Trust	1,678	0.01
212,334	Aberdeen Standard Asia Focus	2,463	0.02
262,610	Aberdeen Standard Equity Income Trust	811	0.01
470,531	Aberforth Smaller Companies Investment Trust[Ø]	5,853	0.05
1,727,907	Alliance Trust[Ø]	15,517	0.13
201,364	Allianz Technology Trust	5,970	0.05
744,312	Asia Dragon Trust	3,841	0.03
109,899	Augmentum Fintech[Ø]	146	0.00
116,683	Aurora Investment Trust	239	0.00
194,471	AVI Japan Opportunity Trust	215	0.00
202,216	Baillie Gifford European Growth Trust	2,882	0.02
478,408	Baillie Gifford Japan Investment Trust[Ø]	5,253	0.04
1,478,709	Baillie Gifford Shin Nippon	3,933	0.03
716,186	Bankers Investment Trust[Ø]	7,864	0.06
101,301	BH Macro Hedge Fund	3,546	0.03
219,556	Biotech Growth Trust[Ø]	3,447	0.03
482,664	BlackRock Greater Europe Investment Trust[Ø]*	2,548	0.02
207,499	BlackRock Latin American Investment Trust*	822	0.01
283,375	BlackRock Smaller Companies Trust[Ø]*	4,891	0.04
486,662	BlackRock Throgmorton Trust[Ø]*	3,728	0.03
876,357	BlackRock World Mining Trust*	4,566	0.04
568,558	BMO Capital & Income Investment Trust	1,649	0.01
707,723	British Empire Trust[Ø]	6,221	0.05
161,752	Brunner Investment Trust[Ø]	1,381	0.01
2,140,107	City of London Investment Trust[Ø]	7,929	0.07
1,169,601	Dragon Capital - Vietnam Enterprise Investments[Ø]	6,374	0.05
826,172	Dunedin Income Growth Investment Trust	2,379	0.02
902,746	Edinburgh Investment Trust	4,902	0.04
126,943	Electra Private Equity	349	0.00
401,416	Fidelity Asian Values Investment Trust	1,662	0.01
929,741	Fidelity Japan Trust	2,027	0.02
1,144,263	Finsbury Growth & Income Trust[Ø]	10,024	0.08
2,920,982	Foreign & Colonial Investment Trust[Ø]	22,753	0.20
175,024	Gabelli Value Plus + Trust	242	0.00
5,249,422	GCP Infrastructure Investments Fund[Ø]	5,701	0.05
751,204	Genesis Emerging Markets Fund[Ø]	6,663	0.05
447,720	HarbourVest Global Private Equity Fund[Ø]	8,722	0.07
111,498	Henderson Europe Focus Trust	1,611	0.01
654,207	Henderson High Income Invesment Trust	952	0.01
435,346	Henderson Smaller Companies Investment Trust[Ø]	4,597	0.04
339,195	Herald Investment Trust[Ø]	7,564	0.06
175,136	Honeycomb Investment Trust[Ø]	1,620	0.01
178,545	Independent Investment Trust[Ø]	932	0.01
400,133	Invesco Asia Investment Trust	1,396	0.01
327,518	Invesco Income & Growth Investment Trust[Ø]	865	0.01
228,804	Invesco Perpetual UK Smaller Companies Investment Trust[Ø]	1,153	0.01
498,996	JPMorgan Asian Investment Trust[Ø]	2,410	0.02
306,450	JPMorgan Claverhouse Investment Trust	1,974	0.02
433,308	JPMorgan European Investment Trust - Growth[Ø]	1,291	0.01
525,502	JPMorgan European Investment Trust - Income	699	0.01
559,461	JPMorgan Indian Investment Trust	3,888	0.03
296,439	JPMorgan Japan Smaller Companies Trust	1,773	0.01
855,221	JPMorgan Japanese Investment Trust[Ø]	6,243	0.05
163,689	JPMorgan Mid Cap Investment Trust[Ø]	1,858	0.02
537,651	Jupiter European Opportunities Trust[Ø]	3,909	0.03
88,435	Jupiter US Smaller Companies	1,044	0.01
375,330	Keystone Investment Trust	1,254	0.01
243,089	M&G Credit Income Investment Trust Fund	220	0.00
161,107	Majedie Investment Trust	358	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
830,018	Merchants Investment Trust[ø]	3,710	0.03
318,661	Mid Wynd International Investment Trust[ø]	2,275	0.02
560,084	Middlefield Canadian Income Trust[ø]	510	0.00
1,170,410	Monks Investment Trust[ø]	15,894	0.13
707,668	Murray Income Trust	5,845	0.05
674,169	Murray International Trust[ø]	7,591	0.06
273,307	NB Private Equity[ø]	3,143	0.03
78,135	North Atlantic Smaller Companies Investment Trust	2,899	0.02
774,105	Pacific Assets Investment Trust	2,462	0.02
301,253	Pacific Horizon Investment Trust[ø]	2,247	0.02
322,353	Pantheon International Participations Fund[ø]	8,027	0.07
840,490	Pershing Square Holdings	21,474	0.19
13,612	Personal Assets Trust	6,159	0.05
610,153	Polar Capital Global Healthcare Trust	1,470	0.01
733,286	Polar Capital Technology Trust[ø]	16,866	0.14
683,541	RIT Capital Partners[ø]	14,013	0.12
888,219	Scottish American Investment Trust[ø]	4,112	0.03
472,307	Scottish Investment Trust	3,292	0.03
161,155	Scottish Oriental Smaller Companies Trust	1,573	0.01
590,019	Securities Trust of Scotland	1,210	0.01
1,049,393	SME Credit Realisation Fund[ø]	640	0.01
415,529	Standard Life Private Equity Trust	1,625	0.01
627,999	Standard Life UK Smaller Companies Trust[ø]	3,956	0.03
331,307	Temple Bar Investment Trust[ø]	3,141	0.03
1,263,564	Templeton Emerging Markets Investment Trust[ø]	11,979	0.10
1,746,714	Troy Income & Growth Trust	1,268	0.01
188,649	Value & Income Investment Trust	352	0.00
136,227	Witan Pacific Investment Trust[ø]	717	0.01
309,177	Worldwide Healthcare Trust[ø]	11,532	0.09
		379,076	**3.12**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.19 0.00%				
Futures - 0.00%; 31.12.19 0.00%				
1,007	FTSE 100 Index March 2021	**64,841**	**(444)**	**0.00**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments			**12,080,978**	**99.46**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.02%; 31.12.19 0.82%				
1,940,009	BlackRock Institutional Cash Series Sterling Liquidity Fund*		**1,940**	**0.02**
Net other assets			62,659	0.52
Total net assets			**12,145,577**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[ø] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
* Managed by a related party.
† Suspended investments fair valued.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital (losses)/gains	3		(134,736)		832,736
Revenue	4	229,925		282,929	
Expenses	5	(508)		(414)	
Interest payable and similar charges	6	(17)		(6)	
Net revenue before taxation		229,400		282,509	
Taxation	7	(2,234)		(4,015)	
Net revenue after taxation			227,166		278,494
Total return before distributions			92,430		1,111,230
Distributions	8		(227,158)		(278,495)
Change in net assets attributable to unitholders from investment activities			**(134,728)**		**832,735**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		7,047,445		5,782,888
Amounts receivable on issue of units	1,631,458		1,228,995	
Amounts receivable on in-specie transactions	5,979,671		–	
Amounts payable on cancellation of units	(2,669,434)		(1,079,376)	
Amounts payable on in-specie transactions	(54,501)		–	
		4,887,194		149,619
Change in net assets attributable to unitholders from investment activities		(134,728)		832,735
Retained distribution on accumulation units		345,666		282,203
Closing net assets attributable to unitholders		**12,145,577**		**7,047,445**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		12,081,422	6,951,081
Current assets			
– Debtors	9	37,415	22,379
– Cash and bank balances	10	31,273	21,248
– Cash equivalents	11	1,940	58,101
Total assets		**12,152,050**	**7,052,809**
Liabilities:			
Investment liabilities		(444)	–
Creditors			
– Other creditors	12	(6,029)	(5,364)
Total liabilities		**(6,473)**	**(5,364)**
Net assets attributable to unitholders		**12,145,577**	**7,047,445**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(75,196)	803,574
(Losses)/gains on derivative securities	(59,749)	28,016
Forward currency contracts	583	983
Currency (losses)/gains	(394)	175
Custodian transaction costs	(34)	(46)
Rebate from underlying CIS holdings	54	34
Net capital (losses)/gains	**(134,736)**	**832,736**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	7	25
Interest distributions on CIS holdings	6	–
Overseas dividends	42,189	58,613
Rebate from underlying CIS holdings	17	11
Revenue from short-term money market funds	368	300
Securities lending revenue	1,398	1,520
UK dividends	181,803	217,443
UK REIT dividends	4,137	5,017
Total revenue	**229,925**	**282,929**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	361	275
Other expenses:		
– Audit fee	11	7
– Safe custody fees	136	132
Total expenses	**508**	**414**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	17	6
Total interest payable and similar charges	**17**	**6**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	2,234	4,015
Total tax charge	**2,234**	**4,015**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	345,666	282,203
	345,666	282,203
Add: Amounts deducted on cancellation of units	66,894	24,791
Add: Amounts deducted on in-specie transactions	1,486	–
Deduct: Amounts received on issue of units	(24,157)	(28,499)
Deduct: Amounts received on in-specie transactions	(162,731)	–
Distributions	**227,158**	**278,495**
The distributable amount has been calculated as follows:		
Net revenue after taxation	227,166	278,494
Add: Revenue brought forward	3	4
Deduct: Revenue carried forward	(11)	(3)
Distributions	**227,158**	**278,495**

Details of the final distribution per unit are set out in the table on page 139.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued rebate from underlying CIS holdings	84	14
Accrued revenue	32,020	17,590
Amount receivable on issue of units	4,237	3,415
Overseas tax recoverable	1,074	1,341
Sales awaiting settlement	–	19
Total debtors	**37,415**	**22,379**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	6,140	3,447
Cash and bank balances	25,133	17,801
Total cash and bank balances	**31,273**	**21,248**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	1,940	58,101
Total cash equivalents	**1,940**	**58,101**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	8	6
Accrued Bank interest charges	1	–
Accrued Depositary's fee	161	119
Accrued Safe custody fees	58	56
Amount payable for cancellation of units	5,793	5,170
Custodian transaction costs	8	8
Purchases awaiting settlement	–	5
Total other creditors	**6,029**	**5,364**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
21%	Nil	Nil

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
40%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund received total of £6,142 million (31 December 2019: £Nil) and paid out total of £56 million (31 December 2019: £Nil) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,050,670	274	0.03	6,152	0.59
Corporate actions	248,249	–	–	–	–
In-specie transactions	6,142,402	–	–	–	–
Total purchases	**7,441,321**	**274**		**6,152**	
Total purchases including transaction costs	**7,447,747**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,969,903	468	0.02	2	0.00
Corporate actions	215,700	–	–	–	–
In-specie transactions	55,987	–	–	–	–
Total sales	**2,241,590**	**468**		**2**	
Total sales net of transaction costs	**2,241,120**				
Total transaction costs		**742**		**6,154**	
Total transaction costs as a % of average net assets		**0.01%**		**0.08%**	

For the year ended 31 December 2019

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	598,577	140	0.02	2,813	0.47
Corporate actions	166,654	–	–	–	–
Total purchases	**765,231**	**140**		**2,813**	
Total purchases including transaction costs	**768,184**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	104,429	6	0.01	–	–
Corporate actions	173,169	–	–	–	–
Total sales	**277,598**	**6**		**–**	
Total sales net of transaction costs	**277,592**				
Total transaction costs		**146**		**2,813**	
Total transaction costs as a % of average net assets		**0.00%**		**0.05%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (31 December 2019: 0.14%).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units	X1A Accumulation Units	X1B Accumulation Units	X1C Accumulation Units
Balance at the beginning of the year	5,763,333,054	10,150,344	20,871,497	34,743,929
Issued during the year	8,393,514,067	2,856,413	8,915,989	12,509,726
Cancelled during the year	(2,379,939,769)	(10,843,019)	(24,063,467)	(37,995,567)
Balance at the end of the year	**11,776,907,352**	**2,163,738**	**5,724,019**	**9,258,088**

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units
Balance at the beginning of the year	41,570,799	58,740,136	50,089,772	64,171,445
Issued during the year	15,177,875	23,795,918	18,133,503	29,414,903
Cancelled during the year	(46,088,297)	(65,884,236)	(54,762,849)	(74,411,385)
Balance at the end of the year	**10,660,377**	**16,651,818**	**13,460,426**	**19,174,963**

	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units
Balance at the beginning of the year	47,131,012	58,313,887	39,824,761	41,427,438
Issued during the year	16,773,594	27,460,242	15,566,791	23,500,131
Cancelled during the year	(51,271,509)	(68,420,435)	(44,452,669)	(51,894,919)
Balance at the end of the year	**12,633,097**	**17,353,694**	**10,938,883**	**13,032,650**

	X1L Accumulation Units
Balance at the beginning of the year	24,626,651
Issued during the year	12,022,062
Cancelled during the year	(29,275,360)
Balance at the end of the year	**7,373,353**

17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS US EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. From the date of launch, 27 June 2014, until 20 July 2015, this Fund was known as the BlackRock ACS US Equity Tracker Fund. On 21 July 2015 the Fund's name changed to ACS US Equity Tracker Fund. The Fund was authorised by the FCA on 13 June 2014.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
T1 Accumulation	1	2	3	4	5	**6**	7
X1 Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation*	1	2	3	4	5	**6**	7
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X1P Accumulation	1	2	3	4	5	**6**	7

* Unit class was fully redeemed on 29 May 2020.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Tables

	T1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	233.35	184.82	182.79
Return before operating charges	38.31	48.87	2.33
Operating charges	(0.39)	(0.34)	(0.30)
Return after operating charges	37.92	48.53	2.03
Distributions	(3.87)	(3.85)	(3.35)
Retained distributions on accumulation units	3.87	3.85	3.35
Closing net asset value per unit	271.27	233.35	184.82
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.25%	26.26%	1.11%
Other Information			
Closing net asset value (£000's)	425,048	421,895	381,945
Closing number of units	156,687,922	180,797,089	206,662,881
Operating charges[2]	0.16%	0.16%	0.16%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	275.80	238.40	211.40
Lowest bid unit price	187.50	183.50	170.10

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.57	109.58	108.22
Return before operating charges	22.78	29.00	1.37
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	22.76	28.99	1.36
Distributions	(2.52)	(2.48)	(2.15)
Retained distributions on accumulation units	2.52	2.48	2.15
Closing net asset value per unit	161.33	138.57	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.42%	26.46%	1.26%
Other Information			
Closing net asset value (£000's)	12,001,534	1,828,675	1,178,501
Closing number of units	7,439,100,066	1,319,679,916	1,075,442,305
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	100.70

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	
	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	109.58	100.00
Return before operating charges	26.83	9.59
Operating charges	(0.01)	(0.01)
Return after operating charges	26.82	9.58
Distributions	–	(1.35)
Retained distributions on accumulation units	–	1.35
Last quoted unit price*	136.40	–
Closing net asset value per unit	–	109.58
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges[1]	24.48%	9.58%
Other Information		
Closing net asset value (£000's)	–	8,433
Closing number of units	–	7,695,804
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	140.00	125.30
Lowest bid unit price	108.80	106.20

^ Unit class launched 25 May 2018.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 13 September 2019 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.56	109.58	100.00
Return before operating charges	2.84	28.99	9.59
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	2.84	28.98	9.58
Distributions	–	(2.47)	(1.35)
Retained distributions on accumulation units	–	2.47	1.35
Last quoted unit price*	141.40	–	–
Closing net asset value per unit	–	138.56	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	2.05%	26.45%	9.58%
Other Information			
Closing net asset value (£000's)	–	7,953	13,193
Closing number of units	–	5,739,939	12,039,428
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	150.40	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

* As at the year end date, there are no units in issue. Unit class performance provided is as at 29 May 2020 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.56	109.58	100.00
Return before operating charges	22.78	28.99	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.77	28.98	9.58
Distributions	(2.52)	(2.47)	(1.35)
Retained distributions on accumulation units	2.52	2.47	1.35
Closing net asset value per unit	161.33	138.56	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.43%	26.45%	9.58%
Other Information			
Closing net asset value (£000's)	2,434	19,003	22,861
Closing number of units	1,508,619	13,713,941	20,862,656
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.57	109.58	100.00
Return before operating charges	22.76	29.00	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.75	28.99	9.58
Distributions	(2.50)	(2.47)	(1.36)
Retained distributions on accumulation units	2.50	2.47	1.36
Closing net asset value per unit	161.32	138.57	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.42%	26.46%	9.58%
Other Information			
Closing net asset value (£000's)	4,804	25,170	27,650
Closing number of units	2,977,758	18,164,139	25,232,564
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.56	109.58	100.00
Return before operating charges	22.77	28.99	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.76	28.98	9.58
Distributions	(2.52)	(2.47)	(1.35)
Retained distributions on accumulation units	2.52	2.47	1.35
Closing net asset value per unit	161.32	138.56	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.43%	26.45%	9.58%
Other Information			
Closing net asset value (£000's)	17,733	35,331	32,915
Closing number of units	10,992,073	25,497,556	30,037,798
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.57	109.58	100.00
Return before operating charges	22.76	29.00	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.75	28.99	9.58
Distributions	(2.51)	(2.47)	(1.36)
Retained distributions on accumulation units	2.51	2.47	1.36
Closing net asset value per unit	161.32	138.57	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.42%	26.46%	9.58%
Other Information			
Closing net asset value (£000's)	15,195	28,860	27,285
Closing number of units	9,419,298	20,827,221	24,899,029
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.56	109.58	100.00
Return before operating charges	22.77	28.99	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.76	28.98	9.58
Distributions	(2.52)	(2.47)	(1.35)
Retained distributions on accumulation units	2.52	2.47	1.35
Closing net asset value per unit	161.32	138.56	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.43%	26.45%	9.58%
Other Information			
Closing net asset value (£000's)	28,585	37,956	34,647
Closing number of units	17,718,800	27,392,082	31,618,789
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.57	109.58	100.00
Return before operating charges	22.76	29.00	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.75	28.99	9.58
Distributions	(2.51)	(2.48)	(1.36)
Retained distributions on accumulation units	2.51	2.48	1.36
Closing net asset value per unit	161.32	138.57	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.42%	26.46%	9.58%
Other Information			
Closing net asset value (£000's)	17,434	28,826	26,309
Closing number of units	10,806,788	20,802,770	24,008,840
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.56	109.58	100.00
Return before operating charges	22.77	28.99	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.76	28.98	9.58
Distributions	(2.52)	(2.47)	(1.35)
Retained distributions on accumulation units	2.52	2.47	1.35
Closing net asset value per unit	161.32	138.56	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.43%	26.45%	9.58%
Other Information			
Closing net asset value (£000's)	29,120	38,026	27,839
Closing number of units	18,050,873	27,442,528	25,405,370
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.57	109.58	100.00
Return before operating charges	22.77	29.00	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.76	28.99	9.58
Distributions	(2.52)	(2.48)	(1.36)
Retained distributions on accumulation units	2.52	2.48	1.36
Closing net asset value per unit	161.33	138.57	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.42%	26.46%	9.58%
Other Information			
Closing net asset value (£000's)	20,765	29,106	20,819
Closing number of units	12,870,759	21,004,297	18,998,607
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.57	109.58	100.00
Return before operating charges	22.76	29.00	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.75	28.99	9.58
Distributions	(2.52)	(2.47)	(1.35)
Retained distributions on accumulation units	2.52	2.47	1.35
Closing net asset value per unit	161.32	138.57	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.42%	26.46%	9.58%
Other Information			
Closing net asset value (£000's)	22,220	30,424	20,915
Closing number of units	13,773,411	21,956,152	19,086,904
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.57	109.58	100.00
Return before operating charges	22.77	29.00	9.59
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.76	28.99	9.58
Distributions	(2.52)	(2.47)	(1.35)
Retained distributions on accumulation units	2.52	2.47	1.35
Closing net asset value per unit	161.33	138.57	109.58
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.42%	26.46%	9.58%
Other Information			
Closing net asset value (£000's)	13,420	19,326	13,588
Closing number of units	8,318,719	13,946,926	12,399,872
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	164.00	141.50	125.30
Lowest bid unit price	111.40	108.80	106.20

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 27.4.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	129.98	102.79	100.00
Return before operating charges	21.36	27.20	2.80
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	21.35	27.19	2.79
Distributions	(2.36)	(2.32)	(1.47)
Retained distributions on accumulation units	2.36	2.32	1.47
Closing net asset value per unit	151.33	129.98	102.79
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges[1]	16.43%	26.45%	2.79%
Other Information			
Closing net asset value (£000's)	2,462,010	2,164,659	2,226,203
Closing number of units	1,626,924,116	1,665,385,357	2,165,849,965
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	153.80	132.80	117.50
Lowest bid unit price	104.50	102.00	99.59

^ Unit class launched 27 April 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS US EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	T1 Accumulation Units	X1 Accumulation Units	X1B Accumulation Units*	X1C Accumulation Units	X1D Accumulation Units
Net revenue	3.8704	2.5169	N/A	2.5198	2.5032
Distribution payable 28.2.2021	**3.8704**	**2.5169**	**N/A**	**2.5198**	**2.5032**
Distribution paid 29.2.2020	**3.8511**	**2.4788**	**2.4714**	**2.4727**	**2.4749**

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units
Net revenue	2.5158	2.5085	2.5159	2.5089	2.5159
Distribution payable 28.2.2021	**2.5158**	**2.5085**	**2.5159**	**2.5089**	**2.5159**
Distribution paid 29.2.2020	**2.4724**	**2.4747**	**2.4724**	**2.4750**	**2.4729**

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1P Accumulation Units
Net revenue	2.5158	2.5159	2.5157	2.3606
Distribution payable 28.2.2021	**2.5158**	**2.5159**	**2.5157**	**2.3606**
Distribution paid 29.2.2020	**2.4754**	**2.4733**	**2.4742**	**2.3246**

* Unit class X1B closed on 29 May 2020, therefore no distribution is made for the year.

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.45%; 31.12.19 99.47%			
United States - 99.45%; 31.12.19 99.47%			
Aerospace & Defence - 1.45%; 31.12.19 2.18%			
331,390	Boeing	52,577	0.34
157,400	General Dynamics	17,094	0.11
24,600	Heico[ø]	2,388	0.02
54,506	Heico class 'A' shares[ø]	4,697	0.03
272,967	Howmet Aerospace	5,672	0.04
22,735	Huntington Ingalls Industries	2,808	0.02
154,134	Lockheed Martin	39,998	0.27
95,134	Northrop Grumman	21,098	0.14
886,575	Raytheon Technologies	46,355	0.30
20,560	Teledyne Technologies	5,892	0.04
155,845	Textron	5,531	0.04
31,851	TransDigm[ø]	14,368	0.10
		218,478	**1.45**
Automobiles & Parts - 2.20%; 31.12.19 0.85%			
171,829	Aptiv	16,467	0.11
57,990	Autoliv	3,972	0.03
142,319	BorgWarner	4,087	0.03
2,347,830	Ford Motor[ø]	15,242	0.10
795,517	General Motors	24,388	0.16
139,532	Gentex	3,482	0.02
465,460	Johnson Controls International	15,831	0.11
32,948	Lear[ø]	3,873	0.03
193,626	LKQ	5,014	0.03
469,112	Tesla[ø]	238,763	1.58
		331,119	**2.20**
Banks - 3.66%; 31.12.19 5.47%			
4,780,288	Bank of America	105,006	0.71
1,292,842	Citigroup	57,670	0.39
257,567	Citizens Financial	6,681	0.04
96,600	Comerica	3,945	0.03
58,870	Commerce Bancshares[ø]	2,845	0.02
47,613	Credicorp	5,709	0.04
410,591	Fifth Third Bancorp	8,207	0.05
107,521	First Republic Bank	11,408	0.08
639,228	Huntington Bancshares	5,883	0.04
1,885,477	JPMorgan Chase & Co.	173,240	1.16
568,902	KeyCorp	6,774	0.04
73,389	M&T Bank	6,756	0.04
257,786	PNC Financial Services	27,745	0.18
561,097	Regions Financial	6,549	0.04
32,766	SVB Financial Group[ø]	9,205	0.06
838,895	Truist Financial Corporation	29,117	0.19
859,490	US Bancorp	29,063	0.19
2,338,473	Wells Fargo	50,991	0.34
117,042	Zions Bancorporation	3,706	0.02
		550,500	**3.66**
Beverages - 1.60%; 31.12.19 1.80%			
112,959	Brown-Forman class 'B' shares	6,511	0.04
2,389,116	Coca-Cola	95,299	0.64
126,893	Coca-Cola European Partners	4,557	0.03
102,534	Constellation Brands class 'A' shares	16,394	0.11
291,650	Keurig Dr Pepper[ø]	6,800	0.05
93,977	Molson Coors Brewing class 'B' shares	3,115	0.02
233,247	Monster Beverage	15,631	0.10
857,795	PepsiCo[ø]	92,586	0.61
		240,893	**1.60**
Chemicals - 1.49%; 31.12.19 1.63%			
135,565	Air Products & Chemicals	26,917	0.18
63,643	Albemarle	6,962	0.05
51,831	Avery Dennison	5,856	0.04
68,467	Celanese	6,502	0.04
155,929	CF Industries	4,338	0.03
465,047	Dow[ø]	18,908	0.13
464,696	DuPont de Nemours	23,946	0.16
82,049	Eastman Chemical	6,028	0.04
151,912	Ecolab	23,958	0.16
77,473	FMC	6,476	0.04
64,604	International Flavors & Fragrances[ø]	5,267	0.03
324,668	Linde	62,271	0.41
164,077	Lyondellbasell Industries class 'A' shares	10,948	0.07
141,405	PPG Industries	14,839	0.10
16,309	Westlake Chemical	972	0.01
		224,188	**1.49**
Construction & Materials - 0.58%; 31.12.19 0.45%			
554,909	Carrier Global	15,345	0.10
77,189	Jacobs Engineering	6,079	0.04
35,573	Martin Marietta Materials[ø]	7,323	0.05
151,533	Masco	6,081	0.04
50,742	Sherwin-Williams	27,033	0.18
149,041	Trane Technologies	15,816	0.11
83,562	Vulcan Materials	8,968	0.06
		86,645	**0.58**
Electricity - 1.99%; 31.12.19 2.46%			
396,040	AES[ø]	6,610	0.04
152,662	Alliant Energy[ø]	5,677	0.04
305,724	American Electric Power	18,245	0.12
22,636	Avangrid[ø]	754	0.01
165,454	CMS Energy[ø]	7,263	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
216,808	Consolidated Edison[Ø]	11,282	0.07
511,993	Dominion Energy	27,787	0.18
119,360	DTE Energy[Ø]	10,465	0.07
223,722	Edison International	10,107	0.07
126,880	Entergy	9,170	0.06
129,152	Evergy	5,117	0.03
206,222	Eversource Energy	12,893	0.09
619,887	Exelon	19,044	0.13
359,982	FirstEnergy	7,942	0.05
1,209,761	NextEra Energy	67,305	0.44
164,279	NRG Energy	4,377	0.03
75,389	Pinnacle West Capital	4,370	0.03
486,458	PPL	9,834	0.07
300,063	Public Service Enterprise	12,611	0.08
665,226	Southern	29,557	0.20
329,860	Vistra Energy	4,711	0.03
317,631	Xcel Energy	15,283	0.10
		300,404	**1.99**
Electronic & Electrical Equipment - 1.00%; 31.12.19 0.98%			
197,594	Agilent Technologies	16,996	0.11
61,050	Allegion	5,139	0.03
136,324	AMETEK	11,969	0.08
181,331	Amphenol class 'A' shares	17,254	0.11
44,324	Arrow Electronics	3,147	0.02
377,271	Emerson Electric[Ø]	22,065	0.16
284,652	Flex	3,748	0.02
20,096	IPG Photonics	3,297	0.02
115,046	Keysight Technologies	11,072	0.07
14,578	Mettler-Toledo International	12,111	0.08
85,154	Sensata Technologies	3,254	0.02
208,180	TE Connectivity	18,268	0.13
153,027	Trimble	7,437	0.05
36,445	Waters	6,564	0.04
30,975	Zebra Technologies	8,708	0.06
		151,029	**1.00**
Financial Services - 5.69%; 31.12.19 5.92%			
247,527	Ally Financial	6,393	0.04
404,767	American Express	35,420	0.24
70,535	Ameriprise Financial	9,889	0.07
475,380	Bank of New York Mellon	14,525	0.10
89,238	BlackRock*	46,353	0.31
275,922	Capital One Financial	19,786	0.13
72,519	Cboe Global Markets	4,916	0.03
884,787	Charles Schwab	33,977	0.23
221,215	CME	28,851	0.19
196,056	Discover Financial Services	12,838	0.09
78,320	Equifax	10,972	0.07
277,678	Equitable	5,133	0.03
154,857	FNF	4,398	0.03
158,565	Franklin Resources	2,880	0.02
187,444	Global Payments	28,861	0.19
202,237	Goldman Sachs	38,465	0.26
248,992	IHS Markit	16,146	0.11
343,439	Intercontinental Exchange	28,478	0.19
343,782	KKR &	9,998	0.07
22,671	MarketAxess	9,336	0.06
545,223	MasterCard class 'A' shares	142,105	0.93
100,566	Moody's	21,038	0.14
838,546	Morgan Stanley	41,682	0.28
48,739	MSCI	15,606	0.10
70,545	Nasdaq	6,720	0.04
115,143	Northern Trust	7,751	0.05
76,654	Raymond James Financial	5,292	0.04
150,969	S&P Global	35,798	0.24
51,205	Santander Consumer USA	818	0.01
86,689	SEI Investments	3,610	0.02
226,465	State Street	12,017	0.08
377,186	Synchrony Financial	9,477	0.06
135,062	T Rowe Price	14,805	0.10
1,051,190	Visa[Ø]	168,176	1.11
258,335	Western Union[Ø]	4,123	0.03
		856,633	**5.69**
Fixed Line Telecommunications - 1.37%; 31.12.19 1.98%			
4,407,034	AT&T	91,964	0.61
683,895	CenturyLink[Ø]	4,871	0.03
2,587,426	Verizon Communications	110,223	0.73
		207,058	**1.37**
Food & Drug Retailers - 0.22%; 31.12.19 0.28%			
95,380	AmerisourceBergen	6,776	0.04
461,441	Kroger	10,664	0.07
292,076	Sysco	15,684	0.11
		33,124	**0.22**
Food Producers - 1.08%; 31.12.19 1.23%			
336,979	Archer Daniels Midland	12,328	0.08
76,280	Bunge	3,643	0.02
121,057	Campbell Soup	4,259	0.03
313,415	Conagra Brands	8,297	0.06
444,346	Corteva	12,518	0.08
366,381	General Mills	15,720	0.10
62,096	Herbalife Nutrition	2,174	0.01
89,010	Hershey	9,817	0.07
163,375	Hormel Foods	5,559	0.04
39,597	Ingredion	2,285	0.02
67,045	JM Smucker[Ø]	5,636	0.04
161,953	Kellogg	7,300	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
408,555	Kraft Heinz	10,385	0.07
96,142	Lamb Weston	5,450	0.04
152,572	McCormick & Co	10,571	0.07
885,540	Mondelez International	37,640	0.24
186,344	Tyson Foods	8,682	0.06
		162,264	**1.08**
Forestry & Paper - 0.06%; 31.12.19 0.07%			
254,764	International Paper	**9,266**	**0.06**
Gas, Water & Multiutilities - 0.62%; 31.12.19 0.77%			
160,042	Ameren	9,026	0.06
111,238	American Water Works	12,278	0.08
74,202	Atmos Energy	5,084	0.03
327,999	CenterPoint Energy	5,148	0.03
451,153	Duke Energy	29,952	0.21
204,810	NiSource	3,382	0.02
175,601	Sempra Energy	16,185	0.11
188,283	WEC Energy[Ø]	12,492	0.08
		93,547	**0.62**
General Industrials - 1.74%; 31.12.19 1.86%			
349,833	3M	44,629	0.30
191,187	Ball	13,008	0.09
386,891	Danaher	62,558	0.41
243,326	Eaton	21,287	0.14
5,441,431	General Electric	42,701	0.28
433,924	Honeywell International	67,114	0.44
53,916	Packaging Corporation of America	5,431	0.04
170,155	WestRock	5,418	0.04
		262,146	**1.74**
General Retailers - 7.63%; 31.12.19 7.00%			
43,691	Advance Auto Parts	5,051	0.03
14,642	AutoZone	12,615	0.08
135,770	Best Buy	10,082	0.07
40,000	Burlington Stores[Ø]	7,617	0.05
95,041	CarMax	6,589	0.04
16,904	Chipotle Mexican Grill	17,020	0.11
124,608	Copart	11,553	0.08
272,710	Costco Wholesale	74,821	0.50
815,926	CVS Health	40,509	0.27
83,213	Darden Restaurants	7,166	0.05
156,041	Dollar General	24,002	0.16
143,409	Dollar Tree	11,315	0.08
419,266	eBay[Ø]	15,529	0.10
77,135	Etsy[Ø]	10,341	0.07
85,070	Genuine Parts	6,209	0.04
663,889	Home Depot	129,077	0.87
468,834	Lowe's	55,155	0.37
69,798	Lululemon Athletica	17,939	0.12
460,076	McDonald's	71,337	0.47
28,161	MercadoLibre	35,245	0.23
262,823	Netflix	101,023	0.68
45,918	O'Reilly Automotive	15,183	0.10
725,790	PayPal	123,073	0.82
147,449	Rollins	4,132	0.03
216,601	Ross Stores	19,438	0.13
724,488	Starbucks	56,248	0.37
313,391	Target	39,936	0.27
70,207	Tiffany	6,757	0.04
732,832	TJX	36,690	0.24
78,137	Tractor Supply	8,165	0.05
869,195	Uber Technologies	33,843	0.22
31,532	Ulta Beauty	6,534	0.04
443,972	Walgreens Boots Alliance	12,797	0.08
861,209	Walmart	91,030	0.60
256,088	Yum China	10,718	0.07
181,194	Yum! Brands	14,540	0.10
		1,149,279	**7.63**
Healthcare Equipment & Services - 5.34%; 31.12.19 5.28%			
26,567	ABIOMED	6,297	0.04
50,041	Align Technology	19,212	0.13
155,937	Anthem	35,883	0.24
311,254	Baxter International	18,062	0.12
168,895	Becton Dickinson	30,527	0.20
12,748	Bio-Rad Laboratories	5,363	0.04
866,647	Boston Scientific	22,574	0.15
348,998	Centene	15,072	0.10
218,994	Cigna	32,756	0.22
31,676	Cooper	8,273	0.05
45,900	DaVita	3,884	0.03
128,166	Dentsply Sirona	4,832	0.03
56,976	DexCom	15,149	0.10
376,482	Edwards Lifesciences	24,741	0.16
166,539	HCA Healthcare	19,811	0.13
98,482	Henry Schein	4,751	0.03
169,704	Hologic	8,922	0.06
81,645	Humana	24,294	0.16
52,152	IDEXX Laboratories	18,985	0.13
38,048	Insulet	7,264	0.05
72,403	Intuitive Surgical	43,263	0.29
61,244	Laboratory Corporation of America	9,045	0.06
28,863	Masimo	5,655	0.04
828,979	Medtronic	70,240	0.47
88,894	Quest Diagnostics	7,707	0.05
87,128	ResMed	13,389	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
49,339	STERIS	6,735	0.04
217,616	Stryker	38,596	0.26
63,793	Teladoc Health[ø]	9,510	0.06
26,953	Teleflex	8,049	0.05
244,077	Thermo Fisher Scientific	82,573	0.55
588,174	UnitedHealth	148,753	0.98
45,462	Universal Health Services class 'B' shares	4,535	0.03
53,524	Varian Medical Systems	6,852	0.05
42,735	West Pharmaceutical Services	8,766	0.06
124,376	Zimmer Biomet	13,872	0.09
		804,192	**5.34**
Household Goods & Home Construction - 1.68%; 31.12.19 1.76%			
152,032	Church & Dwight	9,659	0.06
81,787	Clorox	12,048	0.08
196,094	DR Horton	10,076	0.07
86,603	Fortune Brands Home & Security	5,445	0.04
214,131	Kimberly-Clark	20,887	0.14
174,612	Lennar class 'A' shares	9,983	0.07
33,229	Mohawk Industries	3,470	0.02
215,060	Newell Brands	3,323	0.02
2,109	NVR	6,389	0.04
1,517,841	Procter & Gamble	153,241	1.02
172,195	Pulte Homes	5,563	0.04
45,390	Wayfair[ø]	7,669	0.05
34,358	Whirlpool	4,642	0.03
		252,395	**1.68**
Industrial Engineering - 1.48%; 31.12.19 1.47%			
337,232	Caterpillar	44,487	0.29
93,059	Cummins[ø]	15,341	0.10
195,997	Deere	38,247	0.24
93,590	Dover	8,533	0.06
45,343	IDEX	6,532	0.04
264,067	Otis Worldwide	12,915	0.09
204,441	PACCAR	12,851	0.09
77,718	Parker-Hannifin	15,388	0.10
115,480	Pentair	4,457	0.03
70,439	Rockwell Automation	12,856	0.09
64,837	Roper Technologies	20,039	0.13
37,684	Snap-on	4,720	0.03
98,840	Stanley Black & Decker	12,913	0.09
103,113	Wabtec	5,470	0.04
117,944	Xylem	8,709	0.06
		223,458	**1.48**
Industrial Metals - 0.20%; 31.12.19 0.16%			
880,788	Freeport-McMoRan	17,121	0.11
180,549	Nucor[ø]	7,002	0.05
60,091	Southern Copper	2,898	0.02
110,600	Steel Dynamics	2,964	0.02
		29,985	**0.20**
Industrial Transportation - 1.67%; 31.12.19 1.53%			
74,337	CH Robinson Worldwide	5,067	0.03
469,902	CSX	31,083	0.21
112,925	Expeditors International of Washington	7,826	0.05
148,054	FedEx	28,204	0.19
51,428	JB Hunt Transport Services	5,103	0.03
61,303	Kansas City Southern	9,048	0.06
165,575	Lyft[ø]	6,104	0.04
157,635	Norfolk Southern	27,256	0.18
60,346	Old Dominion Freight Line	8,551	0.06
419,553	Union Pacific	63,347	0.43
446,344	United Parcel Service class 'B' shares	54,364	0.36
60,345	XPO Logistics[ø]	5,243	0.03
		251,196	**1.67**
Leisure Goods - 0.49%; 31.12.19 0.42%			
469,790	Activision Blizzard	31,513	0.21
172,551	Electronic Arts	17,961	0.12
91,360	Garmin	8,001	0.05
80,192	Hasbro	5,521	0.04
70,081	Take-Two Interactive Software	10,595	0.07
		73,591	**0.49**
Life Insurance - 0.64%; 31.12.19 0.92%			
437,007	Aflac	14,092	0.09
39,595	Assurant	3,888	0.03
278,580	Chubb	31,012	0.20
63,915	Globe Life	4,365	0.03
111,719	Lincoln National	4,058	0.03
470,178	MetLife	15,985	0.11
159,157	Principal Financial	5,689	0.04
242,804	Prudential Financial	13,779	0.09
78,435	Voya Financial[ø]	3,349	0.02
		96,217	**0.64**
Media - 2.75%; 31.12.19 2.56%			
210,582	Altice USA	5,806	0.04
89,488	Charter Communications[ø]	42,848	0.28
2,800,509	Comcast class 'A' shares	105,081	0.70
128,250	Discovery Communications class 'A' shares[ø]	2,800	0.02
177,918	Discovery Communications class 'C' shares	3,383	0.02
171,115	DISH Network class 'A' shares	3,952	0.03
22,487	FactSet Research Systems	5,406	0.04
91,217	Fox class 'A' shares	1,918	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
230,551	Fox class 'B' shares	4,914	0.03
205,005	Interpublic	3,522	0.02
13,944	Liberty Broadband class 'A' shares	1,583	0.01
98,945	Liberty Broadband class 'C' shares	11,316	0.08
128,778	Liberty Global class 'A' shares	2,309	0.02
262,202	Liberty Global class 'C' shares	4,532	0.03
37,778	Liberty Media Corp-Liberty SiriusXM class 'A' shares	1,193	0.01
100,322	Liberty Media Corp-Liberty SiriusXM class 'C' shares	3,174	0.02
260,661	News class 'A' shares	3,442	0.02
95,853	News class 'B' shares	1,256	0.01
208,065	Nielsen[Ø]	3,131	0.02
134,232	Omnicom	6,087	0.04
843,845	Sirius XM	3,957	0.03
81,668	Spotify Technology[Ø]	19,104	0.13
26,215	Trade Desk	15,712	0.10
355,771	Viacomcbs[Ø]	9,619	0.06
1,116,947	Walt Disney	148,311	0.98
		414,356	**2.75**
Mining - 0.15%; 31.12.19 0.13%			
499,018	Newmont Mining	**22,084**	**0.15**
Mobile Telecommunications - 0.30%; 31.12.19 0.20%			
102,553	Motorola Solutions	12,547	0.08
336,335	T-Mobile	32,843	0.22
		45,390	**0.30**
Non-life Insurance - 2.53%; 31.12.19 3.13%			
9,240	Alleghany	4,062	0.03
189,918	Allstate[Ø]	15,050	0.10
532,237	American International	14,632	0.10
138,972	Aon	21,049	0.14
256,706	Arch Capital	6,685	0.04
120,311	Arthur J Gallagher	10,728	0.07
240	Berkshire Hathaway convertible class 'A' shares	60,591	0.40
817,490	Berkshire Hathaway convertible class 'B' shares	137,556	0.90
145,895	Brown & Brown	4,944	0.03
86,402	Cincinnati Financial	5,473	0.04
5,400	CNA Financial[Ø]	152	0.00
25,364	Everest Re	4,279	0.03
207,676	Hartford Financial Services	7,295	0.05
166,678	Loews	5,425	0.04
7,914	Markel	5,908	0.04
315,213	Marsh & McLennan	26,565	0.18
354,297	Progressive	25,287	0.17
35,259	RenaissanceRe	4,244	0.03
159,620	Travelers	16,266	0.11
86,456	WR Berkley[Ø]	4,187	0.03
		380,378	**2.53**
Oil & Gas Producers - 1.84%; 31.12.19 3.64%			
203,143	Cabot Oil & Gas	2,451	0.02
144,893	Cheniere Energy[Ø]	6,455	0.04
1,190,342	Chevron[Ø]	74,431	0.49
124,426	Concho Resources	5,315	0.04
672,320	ConocoPhillips	19,709	0.13
16,582	Continental Resources	205	0.00
90,675	Diamondback Energy	3,273	0.02
371,033	EOG Resources	13,748	0.09
2,615,629	Exxon Mobil	79,727	0.54
184,686	Hess	7,279	0.05
1,167,431	Kinder Morgan	11,608	0.08
417,621	Marathon Petroleum	12,723	0.08
563,798	Occidental Petroleum	7,394	0.05
263,460	Phillips 66	13,640	0.09
96,983	Pioneer Natural Resources	8,146	0.05
248,483	Valero Energy[Ø]	10,334	0.07
		276,438	**1.84**
Oil Equipment, Services & Distribution - 0.31%; 31.12.19 0.59%			
431,611	Baker Hughes	6,708	0.04
547,718	Halliburton	7,673	0.05
283,048	ONEOK	7,906	0.05
850,353	Schlumberger	13,632	0.10
738,408	Williams	10,788	0.07
		46,707	**0.31**
Personal Goods - 1.00%; 31.12.19 1.04%			
514,628	Colgate-Palmolive	31,949	0.21
140,446	Estee Lauder class 'A' shares	27,032	0.18
760,411	NIKE	78,906	0.53
199,441	VF	12,589	0.08
		150,476	**1.00**
Pharmaceuticals & Biotechnology - 7.01%; 31.12.19 7.72%			
1,075,768	Abbott Laboratories	85,499	0.57
1,088,737	AbbVie	83,977	0.56
129,613	Alexion Pharmaceuticals	14,837	0.10
69,745	Alnylam Pharmaceuticals	6,675	0.04
363,778	Amgen	60,500	0.40
99,129	Biogen	17,684	0.12
104,567	BioMarin Pharmaceutical[Ø]	6,662	0.04
1,399,175	Bristol-Myers Squibb	63,480	0.42
173,661	Cardinal Health	6,806	0.05
269,391	Elanco Animal Health[Ø]	5,951	0.04
521,793	Eli Lilly	63,852	0.42
86,793	Exact Sciences[Ø]	8,597	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
792,280	Gilead Sciences	32,880	0.22
193,210	Illinois Tool Works	28,621	0.19
93,278	Illumina	24,882	0.17
121,190	Incyte	7,713	0.05
119,946	IQVIA Holdings	15,601	0.10
35,561	Jazz Pharmaceuticals	4,285	0.03
1,640,394	Johnson & Johnson	187,632	1.26
98,762	McKesson	12,549	0.08
1,561,298	Merck & Co	92,226	0.61
168,083	Moderna	13,672	0.09
100,775	Perrigo	3,284	0.02
3,436,775	Pfizer	92,516	0.61
60,546	Regeneron Pharmaceuticals	21,219	0.14
64,866	Royalty Pharma	2,347	0.02
47,144	Sarepta Therapeutics[Ø]	5,918	0.04
82,395	Seagen	11,081	0.07
162,345	Vertex Pharmaceuticals	27,678	0.18
783,715	Viatris	10,411	0.07
298,877	Zoetis	35,989	0.24
		1,055,024	**7.01**
Real Estate Investment & Services - 0.20%; 31.12.19 0.16%			
218,589	CBRE class 'A' shares	9,995	0.06
324,417	Healthpeak Properties	7,100	0.05
41,463	Zillow	4,150	0.03
88,735	Zillow Group[Ø]	8,481	0.06
		29,726	**0.20**
Real Estate Investment Trusts - 2.40%; 31.12.19 2.92%			
295,608	AGNC Investment	3,370	0.02
87,452	Alexandria Real Estate Equities	11,219	0.07
273,967	American Tower class 'A' shares	44,230	0.30
918,892	Annaly Capital Management	5,629	0.04
91,019	AvalonBay Communities	10,540	0.07
93,408	Boston Properties	6,424	0.04
254,150	Crown Castle International	29,123	0.19
170,371	Digital Realty Trust	17,269	0.11
213,085	Duke Realty	6,161	0.04
56,120	Equinix	28,800	0.19
108,973	Equity LifeStyle Properties	5,006	0.03
217,020	Equity Residential	9,374	0.06
40,123	Essex Property Trust	7,010	0.05
71,957	Extra Space Storage	6,048	0.04
41,043	Federal Realty Investment Trust	2,583	0.02
486,423	Host Hotels & Resorts	5,207	0.03
326,498	Invitation Homes	7,062	0.05
201,028	Iron Mountain[Ø]	4,313	0.03
231,026	Kimco Realty	2,505	0.02
67,248	Mid-America Apartment Communities	6,161	0.04
448,772	Prologis	32,467	0.22
92,489	Public Storage	15,514	0.10
212,888	Realty Income	9,559	0.06
119,910	Regency Centers	4,003	0.03
70,579	SBA Communications	14,189	0.09
199,643	Simon Property	12,279	0.08
69,287	Sun Communities	7,587	0.05
189,676	UDR	5,277	0.04
217,657	Ventas	7,792	0.05
151,456	VEREIT	4,155	0.03
92,819	Vornado Realty Trust	2,478	0.02
251,189	Welltower	11,735	0.08
455,816	Weyerhaeuser	11,238	0.07
107,945	WP Carey	5,514	0.04
		361,821	**2.40**
Software & Computer Services - 20.03%; 31.12.19 15.72%			
297,297	Adobe	108,273	0.72
103,714	Akamai Technologies	7,949	0.05
186,435	Alphabet class 'A' shares	237,175	1.57
180,633	Alphabet class 'C' shares	230,202	1.53
263,057	Amazon.com	633,283	4.20
71,618	Amdocs	3,637	0.02
50,785	Ansys	13,479	0.09
35,874	Arista Networks	7,598	0.05
79,523	Atlassian	13,615	0.09
137,052	Autodesk	30,066	0.20
164,209	Cadence Design Systems	16,272	0.11
90,734	CDW	8,643	0.06
196,909	Cerner	11,238	0.07
63,208	Check Point Software Technologies	6,210	0.04
77,418	Citrix Systems	7,275	0.05
324,699	Cognizant Technology	19,283	0.13
44,375	Coupa Software[Ø]	11,092	0.07
88,738	Datadog[Ø]	6,456	0.04
154,201	Dell Technologies	8,189	0.05
113,922	DocuSign	18,839	0.13
33,901	EPAM Systems	8,904	0.06
1,489,866	Facebook	296,782	1.97
80,474	Fortinet	8,727	0.06
193,310	Fortive	9,854	0.07
51,729	Gartner	6,010	0.04
96,213	GoDaddy	5,874	0.04
736,760	Hewlett Packard Enterprise	6,305	0.04
50,623	IAC/InterActiveCorp	6,951	0.05
157,221	Intuit	43,261	0.29

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
83,836	Leidos	6,388	0.04
143,266	Match[ø]	15,956	0.11
4,645,718	Microsoft	754,554	5.01
324,106	Nortonlifelock	4,928	0.03
68,669	Okta	13,108	0.09
1,192,055	Oracle	56,258	0.37
59,157	Palo Alto Networks	15,422	0.10
32,113	Paycom Software	10,535	0.07
64,931	PTC	5,676	0.04
47,785	Ringcentral	13,580	0.09
543,925	Salesforce.com	88,647	0.59
121,266	ServiceNow	48,636	0.32
233,389	Slack Technologies	7,240	0.05
95,113	Splunk[ø]	12,008	0.08
149,648	SS&C Technologies	7,942	0.05
95,463	Synopsys[ø]	17,971	0.12
87,513	Twilio[ø]	22,414	0.15
478,909	Twitter	19,061	0.13
22,998	Tyler Techs.	7,228	0.05
82,535	Veeva Systems	16,685	0.11
59,685	VeriSign	9,380	0.06
51,885	VMware	5,248	0.03
28,927	Wix.com	5,445	0.04
111,011	Workday	19,272	0.13
189,572	Yandex	9,651	0.06
102,123	Zoom Video Communications[ø]	26,429	0.18
43,244	Zscaler	6,378	0.04
		3,017,482	**20.03**
Support Services - 2.57%; 31.12.19 2.46%			
393,919	Accenture	74,390	0.48
262,186	Automatic Data Processing	33,355	0.22
74,077	Broadridge Financial Solutions	8,259	0.05
56,559	Cintas	14,501	0.10
24,786	CoStar Group	16,774	0.11
16,947	Fair Isaac	6,258	0.04
358,006	Fastenal[ø]	12,872	0.09
385,016	Fidelity National Information Services	39,362	0.26
356,015	Fiserv	29,443	0.20
52,485	FleetCor Technologies	10,377	0.07
46,446	Jack Henry & Associates	5,402	0.04
196,408	Paychex	13,256	0.09
122,918	Republic Services	8,621	0.06
62,886	Robert Half International	2,861	0.02
226,005	Square	36,600	0.24
114,196	TransUnion	8,249	0.05
47,794	United Rentals	8,056	0.05
100,162	Verisk Analytics	15,101	0.10
60,215	Vontier	1,450	0.01
256,986	Waste Management	22,017	0.15
79,430	Willis Towers Watson	11,981	0.08
28,801	WW Grainger	8,577	0.06
		387,762	**2.57**
Technology Hardware & Equipment - 12.92%; 31.12.19 10.61%			
742,758	Advanced Micro Devices	50,210	0.33
222,939	Analog Devices	23,878	0.16
10,011,954	Apple	980,876	6.51
564,367	Applied Materials	35,968	0.24
245,119	Broadcom	78,096	0.52
2,624,345	Cisco Systems	85,510	0.57
458,726	Corning	12,090	0.08
41,615	F5 Networks	5,356	0.04
876,309	HP	15,615	0.10
2,545,831	Intel[ø]	90,917	0.60
552,930	International Business Machines	50,411	0.33
171,890	Juniper Networks	2,795	0.02
97,388	KLA-Tencor	18,564	0.12
129,867	L3 Technologies	17,856	0.12
91,474	Lam Research	32,441	0.22
398,836	Marvell Technology[ø]	13,878	0.09
169,637	Maxim Integrated Products	10,883	0.07
155,590	Microchip Technology	15,586	0.10
682,883	Micron Technology	35,975	0.24
138,817	NetApp	6,643	0.04
367,838	NVIDIA	141,615	0.94
177,632	NXP Semiconductors	20,744	0.14
67,710	Qorvo	8,300	0.06
695,536	Qualcomm	76,413	0.51
138,616	Seagate Technology	6,153	0.04
105,451	Skyworks Solutions	11,799	0.08
97,741	Teradyne	8,614	0.06
567,289	Texas Instruments	67,561	0.45
183,141	Western Digital	6,644	0.04
147,831	Xilinx	15,382	0.10
		1,946,773	**12.92**
Tobacco - 0.61%; 31.12.19 0.80%			
1,171,830	Altria	34,980	0.23
963,479	Philip Morris International	57,535	0.38
		92,515	**0.61**
Travel & Leisure - 0.95%; 31.12.19 1.32%			
140,241	American Airlines	1,658	0.01
126,249	Aramark	3,514	0.02
25,606	Booking	41,343	0.28
323,985	Carnival	5,170	0.03
93,892	Delta Air Lines[ø]	2,790	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,344	Domino's Pizza[Ø]	6,579	0.04
81,256	Expedia	7,865	0.05
166,746	Hilton Worldwide	13,458	0.10
216,965	Las Vegas Sands	9,338	0.06
96,394	Live Nation Entertainment[Ø]	5,267	0.03
164,942	Marriott International class 'A' shares	15,767	0.11
277,979	MGM Resorts International	6,355	0.04
31,122	Polaris Industries[Ø]	2,206	0.01
122,887	Royal Caribbean Cruises[Ø]	6,641	0.04
77,403	Southwest Airlines[Ø]	2,632	0.02
30,322	United Continental[Ø]	992	0.01
26,534	Vail Resorts[Ø]	5,385	0.04
67,871	Wynn Resorts[Ø]	5,636	0.04
		142,596	**0.95**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.19 0.01%				
Futures - 0.01%; 31.12.19 0.01%				
552	S&P 500 E-Mini March 2021	**75,365**	**1,146**	**0.01**
Portfolio of investments			**14,978,281**	**99.46**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.33%; 31.12.19 0.18%				
68,395,538	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**50,114**	**0.33**
Net other assets			31,907	0.21
Total net assets			**15,060,302**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[Ø] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

[*] Related party to the Fund.

[**] Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital gains	3		1,172,801		913,308
Revenue	4	120,400		83,962	
Expenses	5	(1,127)		(962)	
Interest payable and similar charges	6	(4)		–	
Net revenue before taxation		119,269		83,000	
Taxation	7	(26)		(24)	
Net revenue after taxation			119,243		82,976
Total return before distributions			1,292,044		996,284
Distributions	8		(119,242)		(82,976)
Change in net assets attributable to unitholders from investment activities			**1,172,802**		**913,308**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		4,715,210		4,063,103
Amounts receivable on issue of units	3,244,435		541,669	
Amounts receivable on in-specie transactions	6,721,858		–	
Amounts payable on cancellation of units	(940,701)		(886,614)	
Amounts payable on in-specie transactions	(87,682)		–	
		8,937,910		(344,945)
Change in net assets attributable to unitholders from investment activities		1,172,802		913,308
Retained distribution on accumulation units		234,380		83,744
Closing net assets attributable to unitholders		**15,060,302**		**4,715,210**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		14,978,281	4,690,732
Current assets			
– Debtors	9	13,682	7,189
– Cash and bank balances	10	19,492	9,512
– Cash equivalents	11	50,114	8,676
Total assets		**15,061,569**	**4,716,109**
Liabilities:			
Creditors			
– Amounts held at futures clearing houses and brokers		(648)	(262)
– Other creditors	12	(619)	(637)
Total liabilities		**(1,267)**	**(899)**
Net assets attributable to unitholders		**15,060,302**	**4,715,210**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,169,896	905,854
Gains on derivative securities	6,329	9,515
Forward currency contracts	(46)	–
Currency losses	(4,291)	(3,232)
Custodian transaction costs	(22)	(20)
US REIT dividends	935	1,191
Net capital gains	**1,172,801**	**913,308**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	5	210
Overseas dividends	113,751	79,422
Revenue from short-term money market funds	121	63
Securities lending revenue	286	278
UK dividends	700	290
US REIT dividends	5,537	3,699
Total revenue	**120,400**	**83,962**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	608	627
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	466	296
Other expenses:		
– Audit fee	12	7
– Safe custody fees	41	33
– FCA fees	–	(1)
Total expenses	**1,127**	**962**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	4	–
Total interest payable and similar charges	**4**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	26	24
Total tax charge	**26**	**24**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	234,380	83,744
	234,380	83,744
Add: Amounts deducted on cancellation of units	8,829	5,165
Add: Amounts deducted on in-specie transactions	672	–
Deduct: Amounts received on issue of units	(41,125)	(5,933)
Deduct: Amounts received on in-specie transactions	(83,514)	–
Distributions	**119,242**	**82,976**
The distributable amount has been calculated as follows:		
Net revenue after taxation	119,243	82,976
Deduct: Revenue carried forward	(1)	–
Distributions	**119,242**	**82,976**

Details of the final distribution per unit are set out in the table on page 174.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued revenue	9,632	4,494
Amount receivable on issue of units	3,689	2,147
Overseas tax recoverable	361	278
Sales awaiting settlement	–	270
Total debtors	**13,682**	**7,189**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Cash and bank balances	19,492	9,512
Total cash and bank balances	**19,492**	**9,512**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	50,114	8,676
Total cash equivalents	**50,114**	**8,676**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	9	12
Accrued Depositary's fee	273	129
Accrued Manager's charge	160	216
Accrued Safe custody fees	17	15
Amount payable for cancellation of units	153	245
Currency deals awaiting settlement	–	14
Custodian transaction costs	7	6
Total other creditors	**619**	**637**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
24%	1	67%

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
70%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund received total of £6,805 million (31 December 2019: £Nil) and paid out total of £88 million (31 December 2019: £Nil) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	3,111,896	285	0.01	1	–
Corporate actions	74,968	–	–	–	–
In-specie transactions	6,805,372	–	–	–	–
Total purchases	**9,992,236**	**285**		**1**	
Total purchases including transaction costs	**9,992,522**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	711,029	66	0.01	15	–
Corporate actions	75,827	–	–	–	–
In-specie transactions	88,355	–	–	–	–
Total sales	**875,211**	**66**		**15**	
Total sales net of transaction costs	**875,130**				
Total transaction costs		**351**		**16**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

For the year ended 31 December 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	435,475	44	0.01	–	–
Corporate actions	73,240	–	–	–	–
Total purchases	**508,715**	**44**		**–**	
Total purchases including transaction costs	**508,759**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	653,439	35	0.01	10	0.00
Corporate actions	73,881	–	–	–	–
Total sales	**727,320**	**35**		**10**	
Total sales net of transaction costs	**727,275**				
Total transaction costs		**79**		**10**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.04% (31 December 2019: 0.03%).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	T1 Accumulation Units	X1 Accumulation Units	X1B Accumulation Units*	X1C Accumulation Units
Balance at the beginning of the year	180,797,089	1,319,679,916	5,739,939	13,713,941
Issued during the year	381,967	6,482,847,583	–	–
Cancelled during the year	(24,491,134)	(363,427,433)	(5,739,939)	(12,205,322)
Balance at the end of the year	**156,687,922**	**7,439,100,066**	**–**	**1,508,619**

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units
Balance at the beginning of the year	18,164,139	25,497,556	20,827,221	27,392,082
Issued during the year	–	–	–	–
Cancelled during the year	(15,186,381)	(14,505,483)	(11,407,923)	(9,673,282)
Balance at the end of the year	**2,977,758**	**10,992,073**	**9,419,298**	**17,718,800**

	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units
Balance at the beginning of the year	20,802,770	27,442,528	21,004,297	21,956,152
Issued during the year	–	–	–	–
Cancelled during the year	(9,995,982)	(9,391,655)	(8,133,538)	(8,182,741)
Balance at the end of the year	**10,806,788**	**18,050,873**	**12,870,759**	**13,773,411**

	X1L Accumulation Units	X1P Accumulation Units
Balance at the beginning of the year	13,946,926	1,655,385,357
Issued during the year	–	179,143,279
Cancelled during the year	(5,628,207)	(217,604,520)
Balance at the end of the year	**8,318,719**	**1,626,924,116**

* Unit class X1B closed on 29 May 2020.

17. Subsequent Events

Unit class X1D Accumulation was fully redeemed on 16 February 2021.

Other than the above, there have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS WORLD ESG EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018 and launched on 1 July 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	5	**6**	7
X1 Accumulation Hedged*	1	2	3	4	5	**6**	7
X1A Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation	1	2	3	4	5	**6**	7
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X2 Accumulation†	1	2	3	4	5	**6**	7

* Unit class launched 18 March 2020, fully redeemed 7 May 2020 and reseeded 1 September 2020.

† Unit class launched 23 June 2020.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Tables

	X1 Accumulation Units		X1 Accumulation Hedged Units
	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019	For the period from 18.3.2020* to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	104.95	100.00	100.00
Return before operating charges	15.02	4.99	8.60
Operating charges	(0.03)	(0.04)	(0.01)
Return after operating charges	14.99	4.95	8.59
Distributions	(2.15)	(0.99)	(0.54)
Retained distributions on accumulation units	2.15	0.99	0.54
Closing net asset value per unit	119.94	104.95	108.59
After direct transaction costs of:	0.10	0.10	0.06
Performance			
Return after charges[1]	14.28%	4.95%	8.59%
Other Information			
Closing net asset value (£000's)	501,854	203,390	264,659
Closing number of units	418,430,104	193,803,038	243,733,747
Operating charges[2]	0.03%	0.09%	0.05%
Direct transaction costs[3]	0.09%	0.10%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	121.10	107.20	122.90
Lowest bid unit price	82.77	99.18	93.63

^ The date of commencement of operations.
* Unit class launched 18 March 2020.
[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units		X1B Accumulation Units	
	For the year to 31.12.2020	For the period from 3.7.2019^ to 31.12.2019	For the year to 31.12.2020	For the period from 3.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.56	100.00	103.56	100.00
Return before operating charges	14.83	3.60	14.83	3.60
Operating charges	(0.03)	(0.04)	(0.03)	(0.04)
Return after operating charges	14.80	3.56	14.80	3.56
Distributions	(2.12)	(0.97)	(2.12)	(0.97)
Retained distributions on accumulation units	2.12	0.97	2.12	0.97
Closing net asset value per unit	118.36	103.56	118.36	103.56
After direct transaction costs of:	0.10	0.10	0.10	0.10
Performance				
Return after charges[1]	14.29%	3.56%	14.29%	3.56%
Other Information				
Closing net asset value (£000's)	31,064	8,415	67,105	13,220
Closing number of units	26,245,488	8,125,014	56,696,325	12,764,771
Operating charges[2]	0.03%	0.09%	0.03%	0.09%
Direct transaction costs[3]	0.09%	0.10%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	119.50	105.70	119.50	105.70
Lowest bid unit price	81.68	97.88	81.68	97.88

^ Unit class launched 3 July 2019.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		X1D Accumulation Units	
	For the year to 31.12.2020	For the period from 3.7.2019* to 31.12.2019	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.57	100.00	104.94	100.00
Return before operating charges	14.82	3.61	15.03	4.98
Operating charges	(0.03)	(0.04)	(0.03)	(0.04)
Return after operating charges	14.79	3.57	15.00	4.94
Distributions	(2.12)	(0.97)	(2.15)	(0.99)
Retained distributions on accumulation units	2.12	0.97	2.15	(0.99)
Closing net asset value per unit	118.36	103.57	119.94	104.94
After direct transaction costs of:	0.10	0.10	0.10	0.10
Performance				
Return after charges[1]	14.28%	3.57%	14.29%	4.94%
Other Information				
Closing net asset value (£000's)	98,018	20,698	104,175	24,141
Closing number of units	82,812,362	19,984,928	86,856,575	23,003,075
Operating charges[2]	0.03%	0.09%	0.03%	0.09%
Direct transaction costs[3]	0.09%	0.10%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	119.50	105.70	121.10	107.20
Lowest bid unit price	81.68	97.88	82.77	99.18

* Unit class launched 3 July 2019.

^ The date of commencement of operations.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		X1F Accumulation Units	
	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	104.94	100.00	104.94	100.00
Return before operating charges	15.03	4.98	15.03	4.98
Operating charges	(0.03)	(0.04)	(0.03)	(0.04)
Return after operating charges	15.00	4.94	15.00	4.94
Distributions	(2.15)	(0.99)	(2.15)	(0.99)
Retained distributions on accumulation units	2.15	0.99	2.15	0.99
Closing net asset value per unit	119.94	104.94	119.94	104.94
After direct transaction costs of:	0.10	0.10	0.10	0.10
Performance				
Return after charges[1]	14.29%	4.94%	14.29%	4.94%
Other Information				
Closing net asset value (£000's)	176,921	43,750	132,054	36,588
Closing number of units	147,508,998	41,689,208	110,098,763	34,864,621
Operating charges[2]	0.03%	0.09%	0.03%	0.09%
Direct transaction costs[3]	0.09%	0.10%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	121.10	107.20	121.10	107.20
Lowest bid unit price	82.77	99.18	82.77	99.18

^ The date of commencement of operations.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		X1H Accumulation Units	
	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	104.95	100.00	104.95	100.00
Return before operating charges	15.02	4.99	15.02	4.99
Operating charges	(0.03)	(0.04)	(0.03)	(0.04)
Return after operating charges	14.99	4.95	14.99	4.95
Distributions	(2.15)	(0.99)	(2.15)	(0.99)
Retained distributions on accumulation units	2.15	0.99	2.15	0.99
Closing net asset value per unit	119.94	104.95	119.94	104.95
After direct transaction costs of:	0.10	0.10	0.10	0.10
Performance				
Return after charges[1]	14.28%	4.95%	14.28%	4.95%
Other Information				
Closing net asset value (£000's)	226,405	71,039	134,233	49,409
Closing number of units	188,764,965	67,690,521	111,913,786	47,077,507
Operating charges[2]	0.03%	0.09%	0.03%	0.09%
Direct transaction costs[3]	0.09%	0.10%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	121.10	107.20	121.10	107.20
Lowest bid unit price	82.77	99.18	82.77	99.18

^ The date of commencement of operations.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		X1J Accumulation Units	
	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	104.95	100.00	104.95	100.00
Return before operating charges	15.02	4.99	15.02	4.99
Operating charges	(0.03)	(0.04)	(0.03)	(0.04)
Return after operating charges	14.99	4.95	14.99	4.95
Distributions	(2.15)	(0.99)	(2.15)	(0.99)
Retained distributions on accumulation units	2.15	0.99	2.15	0.99
Closing net asset value per unit	119.94	104.95	119.94	104.95
After direct transaction costs of:	0.10	0.10	0.10	0.10
Performance				
Return after charges[1]	14.28%	4.95%	14.28%	4.95%
Other Information				
Closing net asset value (£000's)	209,940	77,842	124,414	50,259
Closing number of units	175,039,919	74,170,770	103,731,236	47,888,641
Operating charges[2]	0.03%	0.09%	0.03%	0.09%
Direct transaction costs[3]	0.09%	0.10%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	121.10	107.20	121.10	107.20
Lowest bid unit price	82.77	99.18	82.77	99.18

^ The date of commencement of operations.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		X1L Accumulation Units	
	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019	For the year to 31.12.2020	For the period from 1.7.2019^ to 31.12.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	104.95	100.00	104.95	100.00
Return before operating charges	15.02	4.99	15.02	4.99
Operating charges	(0.03)	(0.04)	(0.03)	(0.04)
Return after operating charges	14.99	4.95	14.99	4.95
Distributions	(2.15)	(0.99)	(2.15)	(0.99)
Retained distributions on accumulation units	2.15	0.99	2.15	0.99
Closing net asset value per unit	119.94	104.95	119.94	104.95
After direct transaction costs of:	0.10	0.10	0.10	0.10
Performance				
Return after charges[1]	14.28%	4.95%	14.28%	4.95%
Other Information				
Closing net asset value (£000's)	151,905	64,113	84,218	34,511
Closing number of units	126,653,964	61,088,966	70,217,311	32,882,547
Operating charges[2]	0.03%	0.09%	0.03%	0.09%
Direct transaction costs[3]	0.09%	0.10%	0.09%	0.10%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	121.10	107.20	121.10	107.20
Lowest bid unit price	82.77	99.18	82.77	99.18

^ The date of commencement of operations.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units For the period from 23.6.2020^ to 31.12.2020
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100
Return before operating charges	11.15
Operating charges	(0.02)
Return after operating charges	11.13
Distributions	(0.92)
Retained distributions on accumulation units	0.92
Closing net asset value per unit	111.13
After direct transaction costs of:	0.10
Performance	
Return after charges[1]	11.13%
Other Information	
Closing net asset value (£000's)	1,295,651
Closing number of units	1,165,903,958
Operating charges[2]	0.03%
Direct transaction costs[3]	0.05%
Prices	**Pence per unit**
Highest offer unit price	112.50
Lowest bid unit price	97.68

^ Unit class launched 23 June 2020.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD ESG EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1 Accumulation Hedged Units*	X1A Accumulation Units	X1B Accumulation Units	X1C Accumulation Units
Net revenue	2.1523	0.5390	2.1243	2.1241	2.1242
Distribution payable 28.2.2021	**2.1523**	**0.5390**	**2.1243**	**2.1241**	**2.1242**
Distribution paid 29.2.2020	**0.9908**	**N/A**	**0.9672**	**0.9667**	**0.9685**

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Net revenue	2.1530	2.1524	2.1527	2.1524	2.1527
Distribution payable 28.2.2021	**2.1530**	**2.1524**	**2.1527**	**2.1524**	**2.1527**
Distribution paid 29.2.2020	**0.9911**	**0.9906**	**0.9905**	**0.9907**	**0.9906**

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X2 Accumulation Units†
Net revenue	2.1525	2.1527	2.1523	2.1525	0.9188
Distribution payable 28.2.2021	**2.1525**	**2.1527**	**2.1523**	**2.1525**	**0.9188**
Distribution paid 29.2.2020	**0.9907**	**0.9906**	**0.9907**	**0.9906**	**N/A**

* Unit class launched 18 March 2020, therefore no comparatives have been presented.
† Unit class launched 23 June 2020, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.93%; 31.12.19 97.26%			
ASIA - 9.31%; 31.12.19 9.64%			
China - 0.26%; 31.12.19 0.14%			
2,224,000	BOC Hong Kong	4,940	0.14
52,497	Prosus	4,198	0.12
		9,138	**0.26**
Hong Kong - 0.70%; 31.12.19 0.94%			
1,247,405	AIA	11,201	0.31
146,121	Hong Kong Exchanges & Clearing	5,869	0.16
1,256,015	MTR[ø]	5,146	0.14
1,464,200	Swire Properties	3,114	0.09
		25,330	**0.70**
Israel - 0.20%; 31.12.19 0.22%			
699,390	Bank Hapoalim BM	3,519	0.10
18,318	Wix.com	3,448	0.10
		6,967	**0.20**
Japan - 7.66%; 31.12.19 7.79%			
166,200	Aeon	3,997	0.11
472,400	Asahi Kasei	3,540	0.10
290,500	Astellas Pharma	3,291	0.09
104,800	Azbil	4,187	0.12
101,900	Chugai Pharmaceutical	3,981	0.11
276,200	Dai-ichi Life	3,046	0.08
186,600	Daiichi Sankyo	4,688	0.13
27,400	Daikin Industries	4,464	0.12
145,200	Daiwa House	3,162	0.09
91,064	Denso	3,971	0.11
80,400	East Japan Railway	3,935	0.11
61,400	Eisai	3,218	0.09
19,200	Fanuc	3,457	0.10
7,900	Fast Retailing	5,187	0.14
35,600	Fujitsu	3,771	0.10
129,800	Hankyu Hanshin	3,160	0.09
211,500	Honda Motor	4,327	0.12
37,700	Hoya	3,819	0.11
107,300	Ibiden	3,665	0.10
313,000	ITOCHU[ø]	6,594	0.18
62,300	Kao	3,530	0.10
217,100	KDDI	4,731	0.13
13,800	Keyence	5,689	0.16
190,500	Komatsu	3,816	0.11
198,400	Kyushu Railway	3,137	0.09
94,300	Lawson	3,218	0.09
778,300	Marubeni	3,796	0.11
182,000	Mitsubishi Heavy Industries	4,083	0.11
217,700	Mitsui Fudosan	3,340	0.09
469,560	Mizuho Financial	4,363	0.12
209,400	MS&AD Insurance	4,674	0.13
58,800	Murata Manufacturing	3,896	0.11
285,400	NGK Insulators	3,228	0.09
41,000	Nidec	3,783	0.11
12,000	Nintendo	5,616	0.16
66,000	Nippon Express	3,252	0.09
58,100	Nitto Denko	3,812	0.11
140,100	Nomura Research Institute	3,680	0.10
66,600	Omron	4,351	0.12
27,257	Oriental Land	3,302	0.09
303,500	ORIX	3,418	0.09
440,800	Panasonic	3,729	0.10
153,600	Recruit	4,717	0.13
1,270,300	Resona	3,254	0.09
281,900	Sekisui Chemical	3,914	0.11
249,000	Sekisui House	3,717	0.10
579,200	Shimizu	3,084	0.09
84,400	Shionogi	3,380	0.09
375,800	Softbank	3,453	0.10
150,900	SoftBank Group	8,643	0.23
112,500	Sompo	3,337	0.09
150,900	Sony	11,033	0.30
1,285,100	Sumitomo Chemical	3,773	0.10
128,000	Sumitomo Metal Mining	4,167	0.12
257,600	Sumitomo Mitsui Financial	5,838	0.16
196,100	Sumitomo Mitsui Trust	4,428	0.12
46,100	Sysmex	4,064	0.10
187,400	Takeda Pharmaceutical	5,003	0.14
260,900	Teijin[ø]	3,598	0.10
85,500	Tokio Marine	3,226	0.09
18,793	Tokyo Electron	5,125	0.14
341,500	Tokyu	3,108	0.09
164,200	Toyota Motor	9,287	0.26
98,300	West Japan Railway	3,772	0.10
82,100	Yamaha[ø]	3,543	0.10
99,400	Yaskawa Electric	3,618	0.10
		276,986	**7.66**
Macau - 0.10%; 31.12.19 0.10%			
1,101,600	Sands China[ø]	**3,545**	**0.10**
Singapore - 0.39%; 31.12.19 0.45%			
811,100	City Developments	3,585	0.10
244,900	DBS	3,400	0.09
1,194,100	Keppel	3,562	0.10
654,300	Oversea-Chinese Banking	3,650	0.10
		14,197	**0.39**
EUROPE - 19.29%; 31.12.19 21.04%			
Austria - 0.12%; 31.12.19 0.13%			
138,959	OMV	**4,146**	**0.12**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Belgium - 0.32%; 31.12.19 0.38%			
93,135	Anheuser-Busch InBev	4,784	0.13
65,823	KBC	3,414	0.09
102,898	Umicore[ø]	3,605	0.10
		11,803	**0.32**
Denmark - 0.95%; 31.12.19 0.78%			
36,758	Carlsberg series 'B' shares	4,344	0.12
27,900	DSV	3,448	0.10
12,334	Genmab	3,669	0.10
214,028	Novo Nordisk class 'B' shares	11,088	0.31
38,609	Orsted[ø]	5,826	0.16
32,518	Vestas Wind Systems	5,668	0.16
		34,043	**0.95**
Finland - 0.32%; 31.12.19 0.40%			
176,064	Kesko	3,334	0.09
79,666	Neste	4,251	0.12
147,928	UPM-Kymmene	4,067	0.11
		11,652	**0.32**
France - 3.37%; 31.12.19 3.71%			
54,836	Atos	3,721	0.10
444,931	AXA	7,838	0.22
151,704	BNP Paribas	5,945	0.17
261,870	Carrefour	3,316	0.09
303,505	CNP Assurances	3,616	0.10
90,364	Danone	4,390	0.12
24,127	Dassault Systemes	3,613	0.10
72,096	Eurazeo	3,621	0.10
275,084	Eurotunnel	3,518	0.10
29,476	Gecina	3,343	0.09
8,655	Kering	4,623	0.13
36,147	L'Oréal	10,197	0.28
23,590	LVMH Moet Hennessy	10,951	0.30
35,384	Michelin	3,362	0.09
435,700	Orange	3,803	0.11
26,401	Pernod-Ricard	3,754	0.10
98,611	Sanofi	7,013	0.19
84,505	Schneider Electric	9,112	0.24
233,908	Société Générale	3,592	0.10
14,859	Teleperformance	3,653	0.10
265,490	Total	8,472	0.24
64,923	Unibail-Rodamco-Westfield	3,749	0.10
121,594	Valeo[ø]	3,542	0.10
150,593	Vivendi	3,579	0.10
		122,323	**3.37**
Germany - 2.75%; 31.12.19 2.78%			
25,239	Adidas	6,761	0.19
65,410	Allianz	11,805	0.32
98,834	BASF[ø]	5,748	0.16
68,323	BMW non-voting preference shares	3,392	0.09
96,433	Daimler	5,012	0.14
39,336	Deutsche Boerse	4,926	0.14
140,914	Deutsche Post	5,132	0.14
477,960	E.ON[ø]	3,896	0.11
51,061	Henkel	3,639	0.10
178,967	Infineon Technologies[ø]	5,052	0.14
33,072	Merck	4,149	0.12
24,592	MTU Aero Engines	4,719	0.14
20,672	Muenchener Rueckversicherung[ø]	4,514	0.13
47,426	Puma	3,936	0.11
130,140	SAP	12,548	0.35
121,749	Siemens (Registered)	12,866	0.37
		98,095	**2.75**
Ireland - 0.21%; 31.12.19 0.22%			
113,159	CRH	3,485	0.10
25,755	Flutter Entertainment	3,862	0.11
		7,347	**0.21**
Italy - 0.55%; 31.12.19 0.44%			
271,615	Assicurazioni Generali	3,483	0.10
1,027,264	Enel	7,645	0.21
5,126,317	Intesa Sanpaolo	8,817	0.24
		19,945	**0.55**
Netherlands - 1.20%; 31.12.19 1.08%			
42,991	Akzo Nobel	3,423	0.10
50,249	ASML	18,118	0.50
41,825	Heineken	3,407	0.09
514,810	ING	3,542	0.10
1,474,685	Koninklijke	3,294	0.09
28,367	Koninklijke DSM	3,624	0.10
87,371	Koninklijke Philips	3,471	0.10
70,077	Wolters Kluwer	4,374	0.12
		43,253	**1.20**
Norway - 0.32%; 31.12.19 0.44%			
379,424	Equinor	4,729	0.13
436,310	Orkla	3,264	0.09
280,776	Telenor[ø]	3,523	0.10
		11,516	**0.32**
Portugal - 0.09%; 31.12.19 0.15%			
426,330	Galp Energia	**3,358**	**0.09**
Spain - 0.66%; 31.12.19 1.00%			
69,583	Amadeus IT	3,751	0.10
1,564,076	Banco Bilbao Vizcaya Argentaria	5,711	0.16

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
832,072	Iberdrola	8,788	0.24
196,513	Inditex	4,625	0.13
67,655	Red Electrica	1,028	0.03
		23,903	**0.66**
Sweden - 1.11%; 31.12.19 0.94%			
92,681	Atlas Copco class 'A' shares	3,521	0.10
168,948	Boliden[Ø]	4,433	0.12
394,808	Ericsson series 'B' shares	3,474	0.10
149,620	Essity	3,565	0.10
223,544	Hennes & Mauritz series 'B' shares	3,468	0.10
94,149	ICA Gruppen	3,477	0.10
213,169	Sandvik	3,874	0.11
420,881	Skandinaviska Enskilda Banken series 'A' shares	3,207	0.09
287,505	Svenska Cellulosa series 'B' shares	3,715	0.10
358,739	Tele2 series 'B' shares	3,508	0.10
1,079,576	Telia	3,301	0.09
		39,543	**1.11**
Switzerland - 3.03%; 31.12.19 3.19%			
173,056	ABB (Registered)	3,557	0.10
75,779	Adecco	3,729	0.10
71,500	Alcon[Ø]	3,499	0.10
7,604	Geberit	3,505	0.10
1,629	Givaudan	5,054	0.14
22,487	Kuehne + Nagel[Ø]	3,756	0.10
13,437	Lonza	6,357	0.18
263,127	Nestlé	22,819	0.63
199,996	Novartis	13,914	0.39
64,092	Roche Holding	16,472	0.46
1,711	SGS (Registered)	3,798	0.11
17,570	Sika	3,534	0.10
59,065	Swiss Re[Ø]	4,094	0.11
11,543	Swisscom[Ø]	4,581	0.13
446,712	UBS	4,633	0.13
17,346	Zurich Insurance	5,389	0.15
		108,691	**3.03**
United Kingdom - 4.29%; 31.12.19 5.40%			
130,547	AstraZeneca[Ø]	9,577	0.27
70,761	Berkeley	3,368	0.09
1,355,872	BP[Ø]	3,484	0.10
690,735	British Land[Ø]	3,365	0.09
207,496	Burberry[Ø]	3,734	0.10
457,974	CNH Industrial	4,252	0.12
55,436	Croda International	3,621	0.10
61,313	DCC	3,201	0.09
303,087	Diageo	8,779	0.24
118,254	Experian	3,317	0.09
516,232	GlaxoSmithKline	6,972	0.19
1,768,305	HSBC	6,711	0.19
590,160	Informa	3,234	0.09
1,616,901	J Sainsbury[Ø]	3,665	0.11
135,422	Johnson Matthey	3,287	0.09
1,153,137	Kingfisher	3,130	0.09
1,293,117	Legal & General	3,444	0.10
57,568	Linde	11,043	0.31
42,600	London Stock Exchange	3,840	0.11
200,643	Mondi	3,463	0.10
526,872	National Grid	4,566	0.13
271,972	Prudential	3,684	0.10
58,572	Reckitt Benckiser	3,847	0.11
282,390	RELX (Registered)	5,080	0.14
3,328,154	Rolls-Royce	3,706	0.10
119,549	Schroders[Ø]	4,025	0.11
386,244	Segro	3,653	0.10
223,924	Smiths	3,385	0.09
252,538	SSE	3,787	0.11
812,126	Standard Chartered[Ø]	3,805	0.11
1,457,743	Tesco	3,389	0.09
185,562	Unilever (Registered)[Ø]	8,172	0.23
2,839,237	Vodafone	3,451	0.10
457,813	WPP	3,664	0.10
		153,701	**4.29**
NORTH AMERICA - 66.87%; 31.12.19 64.03%			
Canada - 3.19%; 31.12.19 3.56%			
70,027	Agnico Eagle Mines	3,710	0.10
294,839	Algonquin Power & Utilities	3,578	0.10
101,661	Bank of Montreal	5,652	0.16
174,938	Bank of Nova Scotia	6,924	0.19
166,475	Brookfield Asset Management	5,047	0.14
227,602	CAE	4,630	0.13
61,717	Canadian Imperial Bank of Commerce	3,871	0.11
46,789	Canadian National Railway	3,760	0.10
237,097	Enbridge	5,570	0.15
48,138	Franco-Nevada	4,456	0.12
40,327	Intact Financial	3,461	0.10
481,860	Inter Pipeline	3,277	0.09
74,244	Magna International class 'A' shares	3,921	0.11
336,920	Manulife Financial	4,366	0.12
96,839	Metro class 'A' voting shares	3,183	0.09
119,220	Rogers Communications	4,090	0.11
132,709	Royal Bank of Canada	8,003	0.22
10,776	Shopify	9,189	0.27
150,904	Sun Life Financial	4,885	0.14

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
293,749	Suncor Energy	3,678	0.10
260,366	Telus Corporation (Non Canadian)	3,794	0.11
185,249	Toronto-Dominion Bank	7,677	0.21
120,249	Wheaton Precious Metals	3,782	0.10
63,305	WSP Global	4,393	0.12
		114,897	**3.19**
United States - 63.68%; 31.12.19 60.47%			
84,882	3M	10,829	0.30
178,152	Abbott Laboratories	14,159	0.39
173,516	AbbVie	13,384	0.37
81,407	Accenture	15,373	0.44
67,959	Activision Blizzard	4,559	0.13
56,124	Adobe	20,440	0.57
114,925	Advanced Micro Devices	7,769	0.22
72,743	Agilent Technologies	6,257	0.17
16,757	Air Products & Chemicals	3,327	0.09
28,115	Alexandria Real Estate Equities[ø]	3,607	0.10
10,258	Align Technology	3,938	0.11
38,619	Allegion	3,251	0.09
44,548	Allstate	3,530	0.10
156,872	Ally Financial	4,052	0.11
26,348	Alphabet class 'A' shares	33,519	0.93
31,576	Alphabet class 'C' shares	40,242	1.11
40,208	Amazon.com	96,797	2.69
383,009	Amcor[ø]	3,297	0.09
118,811	American Express	10,397	0.29
108,869	American International	2,993	0.08
47,440	American Tower class 'A' shares	7,660	0.22
29,992	American Water Works	3,310	0.09
67,133	Amgen	11,165	0.31
34,143	Analog Devices	3,657	0.10
14,666	Ansys[ø]	3,892	0.11
23,371	Anthem	5,378	0.15
21,867	Aon	3,312	0.09
1,612,080	Apple	157,936	4.39
139,114	Applied Materials	8,866	0.25
52,242	Aptiv	5,006	0.14
92,393	Archer Daniels Midland	3,380	0.09
553,753	AT&T	11,555	0.32
30,695	Autodesk	6,734	0.19
62,474	Automatic Data Processing	7,948	0.22
171,657	Axalta Coating Systems	3,592	0.10
242,674	Baker Hughes	3,771	0.10
50,131	Ball	3,411	0.09
695,466	Bank of America	15,277	0.42
148,899	Bank of New York Mellon	4,549	0.13
31,317	Becton Dickinson	5,660	0.16
116,596	Berkshire Hathaway convertible class 'B' shares	19,619	0.54
50,757	Best Buy	3,769	0.10
19,650	Biogen	3,505	0.10
19,462	BlackRock*	10,109	0.28
77,577	Blackstone Group	3,678	0.10
3,669	Booking	5,924	0.16
120,248	BorgWarner	3,453	0.10
46,369	Boston Properties	3,189	0.09
227,686	Bristol-Myers Squibb	10,330	0.29
30,071	Broadcom	9,581	0.27
56,155	Brown-Forman class 'B' shares	3,237	0.09
81,273	Bunge	3,881	0.11
2,304	Cable One	3,786	0.11
56,486	Cadence Design Systems	5,597	0.16
94,017	Campbell Soup	3,308	0.09
91,441	Cardinal Health	3,584	0.10
116,170	Carrier Global	3,212	0.09
44,012	Catalent	3,329	0.09
59,986	Caterpillar[ø]	7,913	0.22
78,461	CBRE class 'A' shares	3,587	0.10
67,419	Centene	2,912	0.08
63,523	Cerner	3,625	0.10
49,111	CH Robinson Worldwide	3,348	0.09
138,550	Charles Schwab	5,320	0.15
8,154	Charter Communications[ø]	3,904	0.11
195,686	Chevron	12,237	0.33
3,528	Chipotle Mexican Grill	3,552	0.10
39,201	Chubb	4,364	0.12
50,319	Cigna	7,526	0.21
13,013	Cintas	3,336	0.09
469,650	Cisco Systems	15,303	0.42
234,082	Citigroup	10,442	0.29
22,267	Clorox	3,280	0.09
30,859	CME	4,025	0.11
74,760	CMS Energy	3,282	0.09
442,154	Coca-Cola	17,637	0.49
64,911	Cognex	3,846	0.11
59,531	Cognizant Technology	3,535	0.10
105,734	Colgate-Palmolive	6,564	0.18
384,359	Comcast class 'A' shares	14,422	0.40
141,753	ConocoPhillips	4,156	0.12
78,514	Consolidated Edison[ø]	4,086	0.11
39,391	Copart	3,652	0.10
128,560	Corning[ø]	3,388	0.09
123,861	Corteva	3,489	0.10
31,392	Costco Wholesale	8,613	0.24
40,355	Crown Castle International	4,625	0.13

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
81,938	CSX	5,420	0.15
37,522	Cummins	6,186	0.17
136,746	CVS Health	6,789	0.19
48,713	Danaher	7,877	0.22
41,408	Darden Restaurants	3,566	0.10
35,437	Deere	6,915	0.19
13,892	DexCom	3,694	0.10
32,133	Digital Realty Trust	3,257	0.09
205,328	Discovery Communications class 'C' shares	3,904	0.11
21,399	DocuSign	3,539	0.10
110,108	Dominion Energy	5,976	0.17
83,322	Dow	3,388	0.09
73,169	DuPont de Nemours	3,770	0.10
39,329	Eaton	3,441	0.10
94,057	eBay	3,484	0.10
46,004	Ecolab	7,255	0.20
102,480	Edwards Lifesciences	6,735	0.19
39,033	Electronic Arts	4,063	0.11
92,652	Eli Lilly	11,338	0.31
59,241	Emerson Electric	3,465	0.10
12,435	Equinix	6,381	0.18
86,784	Equity Residential	3,748	0.10
19,015	Estee Lauder class 'A' shares	3,660	0.10
87,632	Eversource Energy	5,479	0.15
178,837	Exelon	5,494	0.15
66,271	Expeditors International of Washington	4,593	0.13
265,627	Exxon Mobil	8,096	0.22
224,660	Facebook	44,754	1.23
14,365	FactSet Research Systems	3,454	0.10
94,227	Fastenal	3,388	0.09
22,114	FedEx	4,213	0.12
42,248	Ferguson	3,758	0.10
57,765	Fidelity National Information Services	5,906	0.16
53,440	Fiserv	4,420	0.12
64,213	Fortive	3,273	0.09
55,125	Fortune Brands Home & Security	3,466	0.10
1,015,902	General Electric	7,972	0.22
98,224	General Mills	4,215	0.12
166,205	Gilead Sciences	6,898	0.19
25,710	Global Payments	3,959	0.11
30,887	Goldman Sachs	5,875	0.16
296,338	Halliburton	4,152	0.12
48,877	Hasbro[ø]	3,365	0.09
34,265	HCA Healthcare	4,076	0.11
170,102	Healthpeak Properties	3,722	0.10
43,670	Heico class 'A' shares	3,763	0.10
71,047	Henry Schein	3,427	0.10
96,609	Hess	3,808	0.11
445,645	Hewlett Packard Enterprise[ø]	3,814	0.11
44,099	Hilton Worldwide	3,559	0.10
65,182	Hologic	3,427	0.10
115,711	Home Depot	22,497	0.61
92,265	Hormel Foods[ø]	3,139	0.09
195,769	Howmet Aerospace	4,068	0.11
217,682	HP	3,879	0.11
12,594	HubSpot[ø]	3,644	0.10
13,740	Humana	4,088	0.11
14,370	IDEXX Laboratories	5,231	0.15
82,397	IHS Markit	5,343	0.15
33,929	Illinois Tool Works	5,026	0.14
16,766	Illumina	4,472	0.12
425,485	Intel[ø]	15,195	0.42
45,854	Intercontinental Exchange	3,802	0.11
114,680	International Business Machines	10,455	0.29
40,952	International Flavors & Fragrances	3,338	0.09
29,997	Intuit	8,254	0.23
10,026	Intuitive Surgical	5,991	0.17
27,274	IQVIA Holdings	3,548	0.10
246,986	Johnson & Johnson	28,250	0.77
194,459	Johnson Controls International	6,614	0.18
236,695	JPMorgan Chase & Co.	21,748	0.60
23,585	Kansas City Southern	3,481	0.10
98,823	Kellogg	4,455	0.12
163,067	Keurig Dr Pepper[ø]	3,802	0.11
293,128	KeyCorp	3,490	0.10
39,298	Keysight Technologies	3,782	0.10
51,744	Kimberly-Clark	5,047	0.14
142,209	Kroger	3,286	0.09
51,592	L3 Technologies	7,094	0.20
19,561	Lam Research	6,937	0.19
102,959	Lincoln National	3,740	0.10
88,673	Lowe's	10,432	0.29
13,911	Lululemon Athletica	3,575	0.10
37,898	Marriott International class 'A' shares	3,623	0.10
75,417	Marsh & McLennan	6,356	0.18
105,464	Marvell Technology	3,670	0.10
82,973	Masco	3,330	0.09
89,209	MasterCard class 'A' shares	23,250	0.65
49,976	McCormick & Co	3,463	0.10
55,153	McDonald's	8,552	0.24
120,690	Medtronic	10,226	0.28

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,881	MercadoLibre	6,109	0.17
244,803	Merck & Co	14,461	0.40
4,579	Mettler-Toledo International	3,804	0.11
169,478	MGM Resorts International[Ø]	3,874	0.11
104,819	Micron Technology	5,522	0.15
712,515	Microsoft	115,727	3.20
51,306	Moderna	4,173	0.12
103,535	Molson Coors Brewing class 'B' shares	3,432	0.10
130,841	Mondelez International	5,561	0.15
20,448	Moody's	4,278	0.12
176,907	Morgan Stanley	8,794	0.24
28,488	Motorola Solutions	3,485	0.10
39,616	Netflix	15,227	0.41
225,034	Newell Brands	3,477	0.10
109,200	Newmont Mining	4,833	0.14
268,236	NextEra Energy	14,923	0.42
121,350	NIKE	12,592	0.36
28,938	Norfolk Southern	5,004	0.14
47,976	Northern Trust	3,229	0.09
63,649	NVIDIA	24,504	0.69
19,867	Okta	3,792	0.11
164,761	ON Semiconductor	3,921	0.11
139,667	ONEOK	3,901	0.11
159,267	Oracle	7,516	0.21
29,327	Parker-Hannifin	5,807	0.16
11,910	Paycom Software	3,907	0.11
115,976	PayPal	19,666	0.55
164,610	PepsiCo	17,767	0.50
436,235	Pfizer	11,743	0.33
73,205	Phillips 66	3,790	0.11
70,763	Pinterest	3,481	0.10
57,375	PNC Financial Services[Ø]	6,175	0.17
14,144	Pool	3,806	0.11
36,779	PPG Industries	3,860	0.11
247,461	Procter & Gamble	24,985	0.69
50,344	Progressive	3,593	0.10
92,714	Prologis	6,709	0.19
82,117	Prudential Financial	4,660	0.13
79,176	Public Service Enterprise	3,328	0.09
96,655	Qualcomm	10,619	0.29
39,420	Quest Diagnostics	3,418	0.09
10,319	Regeneron Pharmaceuticals	3,616	0.10
295,641	Regions Financial	3,451	0.10
23,295	ResMed	3,580	0.10
69,502	Robert Half International	3,162	0.09
18,218	Rockwell Automation	3,325	0.09
19,413	Roku	4,818	0.13
13,136	Roper Technologies	4,060	0.11
42,381	Ross Stores	3,803	0.11
24,648	S&P Global	5,845	0.16
106,117	Salesforce.com	17,295	0.48
15,511	SBA Communications	3,118	0.09
308,234	Schlumberger	4,941	0.14
33,978	Sempra Energy	3,132	0.09
21,912	ServiceNow	8,788	0.24
7,678	Sherwin-Williams	4,091	0.11
33,347	Skyworks Solutions	3,731	0.10
111,200	Snap	4,019	0.11
81,433	Southern	3,618	0.10
23,029	Splunk[Ø]	2,907	0.08
38,673	Square	6,263	0.17
24,722	Stanley Black & Decker	3,230	0.09
109,076	Starbucks	8,468	0.24
71,134	State Street	3,775	0.10
23,765	STERIS	3,244	0.09
21,311	Stryker	3,780	0.10
13,106	SVB Financial Group	3,682	0.10
63,658	Sysco	3,418	0.09
33,031	T Rowe Price	3,621	0.10
52,773	Target	6,725	0.19
47,774	TE Connectivity	4,192	0.12
24,929	Teladoc Health	3,716	0.10
11,743	Teledyne Technologies	3,365	0.09
72,577	Tesla[Ø]	36,938	1.03
112,075	Texas Instruments	13,348	0.37
39,099	Thermo Fisher Scientific	13,228	0.37
33,850	Tiffany	3,258	0.09
116,564	TJX	5,836	0.16
45,789	Trane Technologies	4,859	0.13
11,685	TransDigm[Ø]	5,271	0.15
35,166	Travelers	3,584	0.10
81,633	Trimble	3,967	0.11
107,346	Truist Financial Corporation	3,726	0.10
16,189	Twilio	4,146	0.12
104,542	Twitter	4,161	0.12
92,634	Uber Technologies	3,607	0.10
117,948	UDR	3,281	0.09
128,181	UGI	3,234	0.09
57,113	Union Pacific	8,622	0.23
64,124	United Parcel Service class 'B' shares	7,809	0.22
83,341	UnitedHealth	21,077	0.58
105,578	US Bancorp	3,570	0.10
16,826	Vail Resorts	3,415	0.09
94,650	Ventas	3,388	0.09
350,894	Verizon Communications	14,948	0.41
45,621	Vertex Pharmaceuticals	7,778	0.22

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
59,015	VF	3,725	0.10
1	Viatris^	–	0.00
161,142	Visa⌀	25,780	0.72
30,254	VMware	3,060	0.08
119,342	Walgreens Boots Alliance	3,440	0.10
173,253	Walt Disney	23,005	0.63
19,791	Waters	3,565	0.10
19,281	Wayfair⌀	3,258	0.09
71,389	Welltower	3,335	0.09
22,875	West Pharmaceutical Services	4,692	0.13
158,468	Weyerhaeuser	3,907	0.11
22,349	Willis Towers Watson	3,371	0.09
25,905	Workday	4,497	0.12
11,348	WW Grainger	3,380	0.09
37,302	Xilinx	3,881	0.11
67,940	Xylem	5,017	0.14
13,398	Zebra Technologies	3,767	0.10
59,045	Zoetis	7,110	0.20
17,069	Zoom Video Communications	4,417	0.12
		2,295,679	**63.68**
OCEANIA - 2.34%; 31.12.19 2.44%			
Australia - 2.25%; 31.12.19 2.44%			
628,749	APA	3,441	0.10
188,224	Aristocrat Leisure	3,309	0.09
391,013	Australia & New Zealand Banking⌀	5,034	0.14
624,778	Brambles	3,756	0.10
156,021	Commonwealth Bank of Australia	7,266	0.20
44,737	CSL	7,185	0.20
650,315	Dexus	3,463	0.10
381,900	Fortescue Metals	5,075	0.14
326,545	Goodman	3,502	0.10
59,564	Macquarie	4,678	0.13
2,431,449	Mirvac	3,641	0.10
380,830	National Australia Bank	4,881	0.14
94,584	Ramsay Health Care	3,336	0.09
136,254	Rio Tinto (Registered)	7,515	0.22
492,217	Transurban	3,808	0.11
429,745	Westpac Banking	4,721	0.13
457,810	Woodside Petroleum	5,904	0.16
		80,515	**2.25**
New Zealand - 0.09%; 31.12.19 0.00%			
778,195	Auckland International Airport	**3,124**	**0.09**
SOUTH AMERICA - 0.12%; 31.12.19 0.11%			
Chile - 0.12%; 31.12.19 0.11%			
298,331	Antofagasta⌀	**4,302**	**0.12**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.12%; 31.12.19 0.00%				
Forward Currency Contracts - 0.10%; 31.12.19 0.00%				
AUD 1,016,065	Australian dollar vs UK sterling	577	13	0.00
CAD 67,315	Canadian dollar vs UK sterling^	38	–	0.00
DKK 2,630,724	Danish krone vs UK sterling	316	(3)	0.00
EUR 1,173,250	Euro vs UK sterling	1,055	(16)	0.00
HKD 119,213	Hong Kong dollar vs UK sterling^	9	–	0.00
ILS 178,004	Israel shekel vs UK sterling^	39	–	0.00
JPY 12,895,441	Japanese yen vs UK sterling	93	(1)	0.00
NZD 20,590	New Zealand dollar vs UK sterling^	10	–	0.00
NOK 45,673	Norwegian krone vs UK sterling^	4	–	0.00
SGD 16,045	Singapore dollar vs UK sterling^	8	–	0.00
SEK 1,265,672	Swedish krona vs UK sterling	112	(1)	0.00
CHF 214,354	Swiss franc vs UK sterling^	178	–	0.00
GBP 5,815,230	UK sterling vs Australian dollar	(5,975)	(161)	0.00
GBP 8,619,173	UK sterling vs Canadian dollar	(8,581)	38	0.00
GBP 2,729,769	UK sterling vs Danish krone	(2,738)	(9)	0.00
GBP 26,326,693	UK sterling vs Euro	(26,405)	(81)	0.00
GBP 2,517,836	UK sterling vs Hong Kong dollar	(2,463)	53	0.00
GBP 290,720	UK sterling vs Israel shekel	(292)	(1)	0.00
GBP 20,039,180	UK sterling vs Japanese yen	(19,827)	212	0.01
GBP 265,025	UK sterling vs New Zealand dollar	(267)	(1)	0.00
GBP 851,778	UK Sterling vs Norwegian krone	(866)	(14)	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 1,090,900	UK sterling vs Singapore dollar	(1,083)	9	0.00
GBP 2,933,884	UK sterling vs Swedish krona	(2,996)	(64)	0.00
GBP 7,832,878	UK sterling vs Swiss franc	(7,866)	(34)	0.00
GBP 171,194,321	UK sterling vs United States dollar	(167,568)	3,625	0.09
USD 1,057,426	United States dollar vs UK sterling	774	(16)	0.00
		(243,714)	**3,548**	**0.10**
Futures - 0.02%; 31.12.19 0.00%				
192	EURO Stoxx 50 March 2021	6,130	53	0.00
27	FTSE 100 Index March 2021	1,739	(17)	0.00
7	Hang Seng Index January 2021	900	28	0.00
286	S&P 500 E-Mini March 2021	39,047	523	0.02
21	S&P Canada 60 Index March 2021	2,500	(17)	0.00
16	SPI 200 Index March 2021	1,483	(11)	0.00
20	Swiss Market Index March 2021	1,771	55	0.00
60	TOPIX March 2021	7,697	57	0.00
		61,267	**671**	**0.02**
Portfolio of investments			**3,532,218**	**98.05**
CASH EQUIVALENTS				
Short-Term Money Market Funds - 1.58%; 31.12.19 2.13%				
78,579	BlackRock Institutional Cash Series Euro Liquidity Fund**		7,004	0.19
68,219,863	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		49,985	1.39
			56,989	**1.58**
Net other assets			13,409	0.37
Total net assets			**3,602,616**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are disclosed in note 2(b)(ii).

Ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

* Related party to the Fund.

^ Investments which are less than £500 are rounded to zero.

** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the period from 1.7.2019 to 31.12.2019 £000's
Income					
Net capital gains	3		313,043		11,244
Revenue	4	32,970		4,475	
Expenses	5	(489)		(70)	
Interest payable and similar charges	6	(51)		(8)	
Net revenue before taxation		32,430		4,397	
Taxation	7	(611)		(77)	
Net revenue after taxation			31,819		4,320
Total return before distributions			344,862		15,564
Distributions	8		(31,724)		(4,308)
Change in net assets attributable to unitholders from investment activities			**313,138**		**11,256**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the period from 1.7.2019 to 31.12.2019 £000's
Opening net assets attributable to unitholders		697,375		–
Amounts receivable on issue of units	2,497,864		680,644	
Amounts receivable on in-specie transactions	521,330		–	
Amounts payable on cancellation of units	(475,769)		(1,104)	
		2,543,425		679,540
Change in net assets attributable to unitholders from investment activities		313,138		11,256
Retained distribution on accumulation units		48,678		6,579
Closing net assets attributable to unitholders		**3,602,616**		**697,375**

Note: The Fund launched on 1 July 2019.

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		3,532,665	678,281
Current assets			
– Debtors	9	21,028	11,255
– Cash and bank balances	10	28,619	6,966
– Cash equivalents	11	56,989	14,871
Total assets		**3,639,301**	**711,373**
Liabilities:			
Investment liabilities		(447)	(27)
Creditors			
– Amounts held at futures clearing houses and brokers		(39)	(3)
– Other creditors	12	(36,199)	(13,968)
Total liabilities		**(36,685)**	**(13,998)**
Net assets attributable to unitholders		**3,602,616**	**697,375**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the period from 1.7.2019 to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	302,881	11,820
Gains on derivative securities	4,950	801
Forward currency contracts	7,674	(79)
Currency losses	(2,581)	(1,201)
Custodian transaction costs	(78)	(119)
US REIT dividends	197	22
Net capital gains	**313,043**	**11,244**

4. Revenue

	For the year to 31.12.2020 £000's	For the period from 1.7.2019 to 31.12.2019 £000's
Interest from UK bank deposits	2	3
Overseas dividends	29,763	3,999
Revenue from short-term money market funds	63	37
Securities lending revenue	80	–
Stock dividends	93	12
UK dividends	2,058	316
UK REIT dividends	51	13
US REIT dividends	860	95
Total revenue	**32,970**	**4,475**

5. Expenses

	For the year to 31.12.2020 £000's	For the period from 1.7.2019 to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	115	15
Other expenses:		
– Hedging fee	13	–
– Audit fee	10	5
– MSCI fees	323	45
– Safe custody fees	28	5
Total expenses	**489**	**70**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the period from 1.7.2019 to 31.12.2019 £000's
Interest on bank overdrafts	51	8
Total interest payable and similar charges	**51**	**8**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the period from 1.7.2019 to 31.12.2019 £000's
Overseas tax	611	77
Total tax charge	**611**	**77**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the period from 1.7.2019 to 31.12.2019 £000's
Final accumulation	48,678	6,579
	48,678	6,579
Add: Amounts deducted on cancellation of units	1,680	6
Deduct: Amounts received on issue of units	(17,732)	(2,277)
Deduct: Amounts received on in-specie transactions	(902)	–
Distributions	**31,724**	**4,308**
The distributable amount has been calculated as follows:		
Net revenue after taxation	31,819	4,320
Deduct: Non-distributable stock dividends	(93)	(12)
Deduct: Revenue carried forward	(2)	–
Distributions	**31,724**	**4,308**

Details of the final distribution per unit are set out in the table on page 201.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued revenue	1,963	624
Amount receivable on issue of units	18,171	10,537
Currency deals awaiting settlement	111	–
Overseas tax recoverable	783	59
Sales awaiting settlement	–	35
Total debtors	**21,028**	**11,255**

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	4,127	472
Cash and bank balances	24,492	6,494
Total cash and bank balances	**28,619**	**6,966**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	56,989	14,871
Total cash equivalents	**56,989**	**14,871**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	7	5
Accrued Bank interest charges	8	2
Accrued Depositary's fee	109	14
Accrued MSCI fee	366	44
Accrued Hedging fee	13	–
Accrued Safe custody fees	13	4
Amount payable for cancellation of units	35,628	78
Currency deals awaiting settlement	–	49
Custodian transaction costs	55	99
Purchases awaiting settlement	–	13,673
Total other creditors	**36,199**	**13,968**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

Stock lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
63%	Nil	Nil

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
80%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

For the year ended 31 December 2020, the Fund received total of £522 million (31 December 2019: £Nil) in respect of in-specie transactions with its related parties.

15. Portfolio Transaction Costs

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,968,849	384	0.01	1,117	0.04
Corporate actions	19,250	–	–	–	–
In-specie transactions	522,231	–	–	–	–
Total purchases	**3,510,330**	**384**		**1,117**	
Total purchases including transaction costs	**3,511,831**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	943,752	109	0.01	35	0.00
Corporate actions	18,413	–	–	–	–
Total sales	962,165	**109**		**35**	
Total sales net of transaction costs	**962,021**				
Total transaction costs		**493**		**1,152**	
Total transaction costs as a % of average net assets		**0.03%**		**0.06%**	

For the period from 1 July 2019 to 31 December 2019

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	729,947	115	0.02	309	0.04
Corporate actions	2,625	–	–	–	–
Total purchases	**732,572**	**115**		**309**	
Total purchases including transaction costs	**732,996**				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

			Direct Transaction Costs		
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	63,905	8	0.01	1	0.00
Corporate actions	2,707	–	–	–	–
Total sales	66,612	**8**		**1**	
Total sales net of transaction costs	**66,603**				
Total transaction costs		**123**		**310**	
Total transaction costs as a % of average net assets		**0.03%**		**0.07%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2019: 0.08%).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units	X1 Accumulation Hedged Units	X1A Accumulation Units	X1B Accumulation Units
Balance at the beginning of the year	193,803,038	–	8,125,014	12,764,771
Issued during the year	236,918,108	246,724,767	18,240,168	43,931,554
Cancelled during the year	(12,291,042)	(2,991,020)	(119,694)	–
Balance at the end of the year	**418,430,104**	**243,733,747**	**26,245,488**	**56,696,325**

	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units
Balance at the beginning of the year	19,984,928	23,003,075	41,689,208	34,864,621
Issued during the year	62,827,434	63,853,500	105,819,790	75,234,142
Balance at the end of the year	**82,812,362**	**86,856,575**	**147,508,998**	**110,098,763**

	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units
Balance at the beginning of the year	67,690,521	47,077,507	74,170,770	47,888,641
Issued during the year	121,074,444	64,836,279	100,869,149	55,842,595
Balance at the end of the year	**188,764,965**	**111,913,786**	**175,039,919**	**103,731,236**

	X1K Accumulation Units	X1L Accumulation Units	X2 Accumulation Units
Balance at the beginning of the year	61,088,966	32,882,547	–
Issued during the year	65,564,998	37,334,764	1,616,922,313
Cancelled during the year	–	–	(451,018,355)
Balance at the end of the year	**126,653,964**	**70,217,311**	**1,165,903,958**

17. Subsequent Events

As at balance sheet date, the published price per Class X1 Accumulation Hedged unit was 108.70p. The published price per Class X1 Accumulation Hedged unit for the Fund on 18 February 2021 was 114.50p. This represents an increase of 5.34% from the year end value.

Other than the above, there have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS WORLD EX UK EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016 and launched on 24 April 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	5	**6**	7
X1A Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation	1	2	3	4	5	**6**	7
X1C Accumulation	1	2	3	4	5	**6**	7
X1D Accumulation	1	2	3	4	5	**6**	7
X1E Accumulation	1	2	3	4	5	**6**	7
X1F Accumulation	1	2	3	4	5	**6**	7
X1G Accumulation	1	2	3	4	5	**6**	7
X1H Accumulation	1	2	3	4	5	**6**	7
X1I Accumulation	1	2	3	4	5	**6**	7
X1J Accumulation	1	2	3	4	5	**6**	7
X1K Accumulation	1	2	3	4	5	**6**	7
X1L Accumulation	1	2	3	4	5	**6**	7
X2 Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.62	109.55
Return before operating charges	19.05	24.85	(2.92)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.04	24.84	(2.93)
Distributions	(2.62)	(2.80)	(2.50)
Retained distributions on accumulation units	2.62	2.80	2.50
Closing net asset value per unit	150.50	131.46	106.62
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.48%	23.30%	(2.67)%
Other Information			
Closing net asset value (£000's)	9,509,758	7,959,952	5,260,624
Closing number of units	6,318,706,385	6,054,916,054	4,933,869,601
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	102.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.62	100.00
Return before operating charges	19.06	24.85	6.63
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.84	6.62
Distributions	(2.63)	(2.80)	(1.35)
Retained distributions on accumulation units	2.63	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.62
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.30%	6.62%
Other Information			
Closing net asset value (£000's)	19,509	38,220	32,172
Closing number of units	12,961,880	29,073,626	30,175,676
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.61	100.00
Return before operating charges	19.06	24.86	6.62
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.85	6.61
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.61
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.31%	6.61%
Other Information			
Closing net asset value (£000's)	66,392	68,317	48,607
Closing number of units	44,112,281	51,967,467	45,595,093
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.61	100.00
Return before operating charges	19.05	24.86	6.62
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.04	24.85	6.61
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.50	131.46	106.61
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.48%	23.31%	6.61%
Other Information			
Closing net asset value (£000's)	114,769	102,451	71,675
Closing number of units	76,256,493	77,933,084	67,232,927
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.61	100.00
Return before operating charges	19.06	24.86	6.62
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.85	6.61
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.61
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.31%	6.61%
Other Information			
Closing net asset value (£000's)	138,322	121,544	84,431
Closing number of units	91,902,586	92,453,635	79,199,132
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.61	100.00
Return before operating charges	19.05	24.86	6.62
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.04	24.85	6.61
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.50	131.46	106.61
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.48%	23.31%	6.61%
Other Information			
Closing net asset value (£000's)	187,028	163,366	102,520
Closing number of units	124,269,045	124,269,045	96,165,472
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.61	100.00
Return before operating charges	19.06	24.86	6.62
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.85	6.61
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.61
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.31%	6.61%
Other Information			
Closing net asset value (£000's)	162,111	141,600	90,074
Closing number of units	107,709,488	107,709,488	84,490,274
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.61	100.00
Return before operating charges	19.05	24.86	6.62
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.04	24.85	6.61
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.50	131.46	106.61
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.48%	23.31%	6.61%
Other Information			
Closing net asset value (£000's)	186,167	162,062	106,559
Closing number of units	123,696,625	123,277,702	99,952,001
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.61	100.00
Return before operating charges	19.06	24.86	6.62
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.85	6.61
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.61
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.31%	6.61%
Other Information			
Closing net asset value (£000's)	138,556	121,024	80,986
Closing number of units	92,058,631	92,058,631	75,964,252
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.62	100.00
Return before operating charges	19.06	24.85	6.63
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.84	6.62
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.62
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.30%	6.62%
Other Information			
Closing net asset value (£000's)	160,772	134,404	91,520
Closing number of units	106,818,986	102,238,589	85,839,976
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.62	100.00
Return before operating charges	19.06	24.85	6.63
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.84	6.62
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.62
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.30%	6.62%
Other Information			
Closing net asset value (£000's)	105,589	88,928	63,661
Closing number of units	70,152,245	67,644,300	59,710,555
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.62	100.00
Return before operating charges	19.06	24.85	6.63
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.84	6.62
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.62
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.30%	6.62%
Other Information			
Closing net asset value (£000's)	126,694	84,612	58,532
Closing number of units	84,177,082	64,363,131	54,899,637
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 25.5.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.46	106.62	100.00
Return before operating charges	19.06	24.85	6.63
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.05	24.84	6.62
Distributions	(2.62)	(2.80)	(1.35)
Retained distributions on accumulation units	2.62	2.80	1.35
Closing net asset value per unit	150.51	131.46	106.62
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.30%	6.62%
Other Information			
Closing net asset value (£000's)	70,494	51,279	36,829
Closing number of units	46,837,524	39,006,619	34,542,994
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	151.90	134.20	121.30
Lowest bid unit price	103.80	106.00	104.10

^ Unit class launched 25 May 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 8.3.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.50	98.54	100.00
Return before operating charges	17.61	22.97	(1.45)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.60	22.96	(1.46)
Distributions	(2.42)	(2.58)	(2.00)
Retained distributions on accumulation units	2.42	2.58	2.00
Closing net asset value per unit	139.10	121.50	98.54
After direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges[1]	14.49%	23.30%	(1.46)%
Other Information			
Closing net asset value (£000's)	143,718	141,640	117,015
Closing number of units	103,321,005	116,574,882	118,745,544
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	140.30	124.00	112.10
Lowest bid unit price	95.96	97.93	94.26

^ Unit class launched 8 March 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

DISTRIBUTION TABLES

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1A Accumulation Units	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units
Net revenue	2.6164	2.6265	2.6225	2.6205	2.6214
Distribution payable 28.2.2021	**2.6164**	**2.6265**	**2.6225**	**2.6205**	**2.6214**
Distribution paid 29.2.2020	**2.7961**	**2.7955**	**2.7953**	**2.7953**	**2.7987**

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units
Net revenue	2.6193	2.6203	2.6192	2.6207	2.6182
Distribution payable 28.2.2021	**2.6193**	**2.6203**	**2.6192**	**2.6207**	**2.6182**
Distribution paid 29.2.2020	**2.7959**	**2.7986**	**2.7954**	**2.7985**	**2.7956**

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X2 Accumulation Units
Net revenue	2.6201	2.6186	2.6155	2.4190
Distribution payable 28.2.2021	**2.6201**	**2.6186**	**2.6155**	**2.4190**
Distribution paid 29.2.2020	**2.7978**	**2.7951**	**2.7973**	**2.5825**

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.71%; 31.12.19 98.98%			
ASIA - 12.56%; 31.12.19 12.72%			
China - 0.18%; 31.12.19 0.21%			
300,500	AAC Technologies	1,231	0.01
1,274,000	BOC Hong Kong	2,830	0.03
311,800	Budweiser Brewing[ø]	754	0.01
344,000	China Travel International[ø]	35	0.00
555,600	ESR Cayman[ø]	1,457	0.01
411,000	FIH Mobile	37	0.00
379,000	Guotai Junan International	37	0.00
1,858,000	Lenovo[ø]	1,285	0.01
389,000	Nexteer Automotive	306	0.00
123,916	Prosus[ø]	9,909	0.09
576,000	Shui On Land	58	0.00
910,000	Tingyi	1,134	0.01
175,000	Towngas China	58	0.00
212,000	Uni-President	158	0.00
2,011,000	Want Want China[ø]	1,064	0.01
		20,353	**0.18**
Hong Kong - 0.96%; 31.12.19 1.03%			
3,634,600	AIA	32,634	0.29
339,600	Bank of East Asia	532	0.01
556,852	Brightoil Petroleum†	–	0.00
60,000	Café de Coral	95	0.00
235,635	Cathay Pacific Airways	160	0.00
318,000	Champion Real Estate Investment Trust	136	0.00
182,000	Chow Tai Fook Jewellery[ø]	168	0.00
817,000	CK Hutchison	4,177	0.04
187,500	CK Infrastructures	737	0.01
554,000	CLP	3,754	0.03
60,000	Dah Sing Banking[ø]	45	0.00
22,400	Dah Sing Financial[ø]	46	0.00
71,600	Dairy Farm International	219	0.00
364,000	First Pacific[ø]	85	0.00
745,000	Galaxy Entertainment	4,242	0.04
356,000	Haitong International Securities	63	0.00
143,000	Hang Lung[ø]	261	0.00
748,000	Hang Lung Properties	1,432	0.01
242,200	Hang Seng Bank[ø]	3,060	0.03
370,700	Henderson Land Development	1,060	0.01
3,355,275	Hong Kong & China Gas[ø]	3,659	0.03
394,900	Hong Kong Exchanges & Clearing[ø]	15,862	0.14
94,000	Huabao International	95	0.00
887,800	Hutchison Port	127	0.00
194,000	Hutchison Telecommunications	21	0.00
97,000	Hysan Development[ø]	261	0.00
71,000	Jardine Matheson	2,913	0.03
59,000	Johnson Electric[ø]	107	0.00
184,000	Kerry Logistics Network	295	0.00
81,500	Lifestyle International	47	0.00
694,900	Link Real Estate Investment Trust	4,637	0.04
128,000	Melco International Development[ø]	182	0.00
182,000	Minth[ø]	703	0.01
1,900,000	MMG[ø]	598	0.01
536,000	MTR[ø]	2,196	0.02
449,000	New World Development	1,532	0.01
231,000	NWS	157	0.00
673,000	PCCW	295	0.00
454,500	Power Assets[ø]	1,798	0.02
168,000	SA SA International	19	0.00
322,000	Shun Tak[ø]	72	0.00
912,000	Sino Land[ø]	871	0.01
385,500	Sun Art Retail	286	0.00
430,000	Sun Hung Kai Properties[ø]	4,064	0.04
382,500	Swire Pacific	261	0.00
169,500	Swire Pacific class 'A' shares	689	0.01
513,400	Swire Properties	1,092	0.01
438,500	Techtronic Industries[ø]	4,584	0.04
198,000	Vitasoy International[ø]	564	0.01
25,200	Vtech	143	0.00
2,766,000	WH[ø]	1,699	0.02
458,000	Wharf	887	0.01
592,000	Wharf Real Estate Investment[ø]	2,252	0.02
436,000	Xinyi Glass[ø]	892	0.01
		106,766	**0.96**
Israel - 0.20%; 31.12.19 0.18%			
10,897	Airport City	122	0.00
14,414	Alony Hetz Properties & Investments	148	0.00
17,053	Amot Investments	70	0.00
19,010	Azrieli	884	0.01
453,251	Bank Hapoalim	2,281	0.02
447,716	Bank Leumi	1,941	0.02
307,406	Bezeq	221	0.00
31,064	Check Point Software Technologies[ø]	3,052	0.03
10,661	Elbit Systems	1,033	0.01
6,722	First International Bank of Israel	131	0.00
14,334	Gazit-Globe	67	0.00
16,952	Harel Insurance Investments & Financial Services	115	0.00
194,270	Israel Chemicals	713	0.01
360,881	Israel Discount Bank	1,026	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,104	Melisron	83	0.00
54,203	Mizrahi Tefahot Bank	919	0.01
21,741	Nice	4,515	0.04
838	Paz Oil	66	0.00
2,550	Phoenix	15	0.00
2,589	Shufersal	15	0.00
5,163	Strauss	115	0.00
275,033	Teva Pharmaceutical	1,949	0.02
13,037	Tower Semiconductor	248	0.00
14,848	Wix.com	2,795	0.02
		22,524	**0.20**
Japan - 8.71%; 31.12.19 9.11%			
11,300	77 Bank	113	0.00
3,800	ABC-Mart	155	0.00
61,800	Acom	193	0.00
62,300	Advantest	3,419	0.03
235,000	Aeon	5,652	0.05
17,300	AEON Financial Service[ø]	152	0.00
18,800	AEON Mall	227	0.00
42,400	AGC	1,084	0.01
16,600	Aica Kogyo[ø]	420	0.00
4,000	Ain	181	0.00
25,300	Air Water	330	0.00
45,300	Aisin Seiki[ø]	997	0.01
169,800	Ajinomoto	2,821	0.03
59,900	Alfresa	804	0.01
75,300	Alps Alpine	726	0.01
138,100	Amada	1,110	0.01
34,700	Amano	608	0.01
63,200	ANA	1,022	0.01
62,400	Anritsu[ø]	1,021	0.01
55,700	Aozora[ø]	754	0.01
2,600	Ariake Japan	137	0.00
115,300	Asahi	3,478	0.03
62,800	Asahi Intecc	1,681	0.02
410,800	Asahi Kasei	3,078	0.03
28,300	ASICS	398	0.00
3,500	ASKUL	96	0.00
559,200	Astellas Pharma	6,335	0.06
30,000	Azbil	1,199	0.01
12,100	Bank of Kyoto	461	0.01
11,200	Benesse	160	0.00
20,600	Bic Camera	168	0.00
193,500	Bridgestone	4,655	0.04
87,900	Brother Industries	1,328	0.01
12,000	Calbee	265	0.00
306,500	Canon	4,310	0.04
7,700	Canon Marketing Japan	129	0.00
35,800	Capcom	1,700	0.02
107,700	Casio Computer	1,444	0.01
54,200	Central Japan Railway	5,620	0.05
312,600	Chiba Bank	1,260	0.01
265,600	Chubu Electric Power	2,347	0.02
211,000	Chugai Pharmaceutical	8,244	0.07
27,900	Chugoku Bank	164	0.00
111,700	Chugoku Electric Power	960	0.01
35,000	Coca-Cola Bottlers	400	0.00
21,800	Comsys	496	0.01
310,400	Concordia Financial	801	0.01
10,500	Cosmo Energy	137	0.00
9,600	Cosmos Pharmaceutical	1,138	0.01
27,100	Credit Saison	228	0.00
38,500	CyberAgent	1,943	0.02
77,800	Dai Nippon Printing	1,025	0.01
51,900	Daicel	278	0.00
5,700	Daido Steel	174	0.00
31,500	Daifuku	2,855	0.03
295,200	Dai-ichi Life	3,256	0.03
591,300	Daiichi Sankyo	14,856	0.13
6,500	Daiichikosho	165	0.00
82,700	Daikin Industries	13,472	0.12
21,700	Daito Trust Construction	1,487	0.01
213,000	Daiwa House	4,638	0.04
385,200	Daiwa Securities	1,287	0.01
17,300	Dena	226	0.00
14,300	Denka	409	0.00
127,500	Denso	5,560	0.05
70,400	Dentsu	1,531	0.01
13,100	DIC	242	0.00
7,800	Disco	1,919	0.02
15,400	DMG Mori	172	0.00
7,100	Dowa	188	0.00
107,600	East Japan Railway	5,266	0.05
15,400	Ebara	368	0.00
79,600	Eisai	4,172	0.04
71,500	Electric Power Development	722	0.01
8,500	Ezaki Glico	274	0.00
29,600	Fancl	865	0.01
58,800	Fanuc	10,588	0.10
15,400	Fast Retailing	10,112	0.09
7,200	FP	222	0.00
35,700	Fuji Electric	943	0.01
1,800	Fuji Media	14	0.00
19,800	Fuji Oil	415	0.00
20,500	Fuji Seal International	294	0.00
118,300	Fujifilm	4,573	0.04
57,700	Fujitsu	6,112	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,700	Fujitsu General	173	0.00
59,000	Fukuoka Financial	768	0.01
4,900	Fukuyama Transporting	151	0.00
9,700	Furukawa Electric	192	0.00
11,200	Fuyo General Lease	543	0.01
9,200	Glory	136	0.00
965	GLP JREIT	1,111	0.01
16,000	GMO Payment Gateway	1,574	0.02
11,400	Goldwin[Ø]	552	0.01
11,800	GS Yuasa	249	0.00
6,420	GungHo Online Entertainment	105	0.00
68,300	Gunma Bank	154	0.00
66,700	Hachijuni Bank	163	0.00
88,700	Hakuhodo	892	0.01
42,500	Hamamatsu Photonics	1,780	0.02
79,400	Hankyu Hanshin	1,933	0.02
131,100	Haseko	1,102	0.01
8,700	Heiwa	88	0.00
8,800	Hikari Tsushin	1,513	0.01
44,000	Hino Motors	275	0.00
46,300	Hirogin	191	0.00
13,700	Hirose Electric	1,523	0.01
22,900	Hisamitsu Pharmaceutical	996	0.01
274,700	Hitachi	7,937	0.07
7,100	Hitachi Capital	126	0.00
54,000	Hitachi Construction Machinery	1,124	0.01
30,700	Hitachi Metals	342	0.00
6,600	Hitachi Transport System	144	0.00
20,400	Hokuhoku Financial	142	0.00
28,200	Hokuriku Electric Power	135	0.00
535,000	Honda Motor	10,944	0.10
5,900	Horiba	253	0.00
14,500	Hoshizaki	975	0.01
12,200	House Foods	340	0.00
104,100	Hoya	10,546	0.10
177,500	Hulic	1,430	0.01
51,000	Ibiden	1,742	0.02
32,500	Ichigo	72	0.00
88,756	Idemitsu Kosan	1,432	0.01
38,400	IHI	557	0.01
25,200	Iida	373	0.00
275,600	Inpex	1,087	0.01
133,500	Isetan Mitsukoshi	579	0.01
119,300	Isuzu Motors	830	0.01
26,100	Ito En	1,208	0.01
411,000	Itochu[Ø]	8,659	0.08
43,700	Itochu Techno-Solutions	1,143	0.01
24,700	Itoham Yonekyu[Ø]	118	0.00
43,600	Iyo Bank[Ø]	200	0.00
6,200	Izumi	164	0.00
121,700	J Front Retailing	704	0.01
28,300	Japan Airlines	401	0.00
7,400	Japan Airport Terminal	328	0.00
5,900	Japan Aviation Electronics Industry	66	0.00
173,700	Japan Exchange	3,257	0.03
365,800	Japan Post	2,087	0.02
140,200	Japan Post Bank[Ø]	844	0.01
55,700	Japan Post Insurance	836	0.01
199	Japan Real Estate Investment[Ø]	840	0.01
361,600	Japan Tobacco	5,402	0.05
168,800	JFE	1,184	0.01
36,100	JGC	247	0.00
38,300	JSR	782	0.01
37,300	JTEKT	212	0.00
19,800	Justsystems[Ø]	1,008	0.01
1,068,700	JXTG	2,813	0.03
12,300	Kagome	318	0.00
177,900	Kajima	1,747	0.02
64,500	Kakaku.com	1,297	0.01
5,500	Kaken Pharmaceutical	155	0.00
17,500	Kamigumi	234	0.00
18,000	Kandenko	112	0.00
9,100	Kaneka	233	0.00
213,600	Kansai Electric Power	1,479	0.01
79,000	Kansai Mirai Financial	280	0.00
72,300	Kansai Paint	1,629	0.02
147,000	Kao	8,329	0.08
24,200	Kawasaki Heavy Industries	399	0.00
492,400	KDDI	10,729	0.10
35,800	Keihan[Ø]	1,257	0.01
80,100	Keikyu	1,007	0.01
31,500	Keio	1,789	0.02
43,600	Keisei Electric Railway	1,082	0.01
19,000	Kewpie	306	0.00
54,200	Keyence	22,345	0.20
60,500	Kikkoman	3,084	0.03
21,100	Kinden	252	0.00
59,400	Kintetsu	1,907	0.02
250,600	Kirin	4,335	0.04
5,500	Kissei Pharmaceutical	87	0.00
23,300	Kobayashi Pharmaceutical	2,087	0.02
48,100	Kobe Steel	188	0.00
9,000	Koei Tecmo	402	0.00
30,800	Koito Manufacturing	1,535	0.01
36,300	KOKUYO	361	0.00
273,700	Komatsu	5,482	0.05
34,600	Konami	1,422	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
163,700	Konica Minolta	459	0.01
9,000	Kose	1,124	0.01
25,900	K's Holdings	264	0.00
324,800	Kubota	5,195	0.05
82,500	Kuraray	643	0.01
54,700	Kurita Water Industries	1,530	0.01
2,400	Kusuri no Aoki[ø]	153	0.00
94,900	Kyocera	4,267	0.04
14,400	Kyoritsu Maintenance[ø]	393	0.00
29,000	Kyowa Exeo	600	0.01
84,800	Kyowa Hakko Kirin	1,696	0.02
5,800	Kyudenko	137	0.00
148,400	Kyushu Electric Power	937	0.01
62,900	Kyushu Financial[ø]	189	0.00
52,400	Kyushu Railway	828	0.01
22,900	Lasertec	1,970	0.02
8,300	Lawson	283	0.00
22,500	LINE[ø]	856	0.01
7,900	Lintec	128	0.00
74,000	Lion	1,314	0.01
71,900	LIXIL[ø]	1,141	0.01
120,200	M3	8,319	0.08
10,800	Mabuchi Motor	345	0.00
45,900	Maeda	299	0.00
8,500	Maeda Road Construction[ø]	104	0.00
79,300	Makita	2,909	0.03
437,800	Marubeni	2,135	0.02
83,700	Marui	1,078	0.01
9,600	Maruichi Steel Tube	156	0.00
15,600	Matsui Securities	90	0.00
12,800	Matsumotokiyoshi	400	0.00
244,200	Mazda Motor	1,201	0.01
170,000	Mebuki Financial	244	0.00
27,700	MediPal	381	0.00
7,700	Megmilk Snow Brand[ø]	121	0.00
37,500	Meiji Holdings	1,935	0.02
148,500	MinebeaMitsumi	2,160	0.02
8,700	Miraca	172	0.00
109,200	Misumi	2,624	0.02
369,500	Mitsubishi	6,675	0.06
435,200	Mitsubishi Chemical	1,931	0.02
598,800	Mitsubishi Electric	6,626	0.06
335,800	Mitsubishi Estate	3,954	0.04
31,800	Mitsubishi Gas Chemical	536	0.01
83,100	Mitsubishi Heavy Industries	1,864	0.02
10,900	Mitsubishi Logistics	239	0.00
20,600	Mitsubishi Materials	318	0.00
102,600	Mitsubishi Motors	158	0.00
1,800	Mitsubishi Shokuhin	37	0.00
3,877,300	Mitsubishi UFJ Financial	12,569	0.11
69,800	Mitsubishi UFJ Lease & Finance	246	0.00
513,600	Mitsui	6,897	0.06
65,900	Mitsui Chemicals	1,415	0.01
290,900	Mitsui Fudosan	4,463	0.04
14,500	Mitsui Mining & SM	390	0.00
18,400	Mitsui OSK Lines	412	0.00
42,300	Miura	1,729	0.02
769,890	Mizuho Financial	7,154	0.07
4,200	Mochida Pharmaceutical	117	0.00
26,700	Monotaro	997	0.01
6,500	Morinaga & Co	179	0.00
16,900	Morinaga Milk	609	0.01
166,900	MS&AD Insurance	3,726	0.03
164,800	Murata Manufacturing	10,919	0.10
54,200	Nabtesco	1,742	0.02
18,100	Nagase	194	0.00
57,700	Nagoya Railroad	1,116	0.01
65,700	Namco Bandai	4,165	0.04
17,800	Nankai Electric Railway[ø]	331	0.00
73,300	NEC	2,882	0.03
37,400	Net One Systems[ø]	968	0.01
150,000	Nexon	3,391	0.03
104,400	NGK Insulators	1,181	0.01
53,300	NGK Spark Plug[ø]	668	0.01
30,900	NH Foods	997	0.01
26,600	NHK Spring	134	0.00
51,000	Nichirei	1,051	0.01
139,200	Nidec	12,845	0.12
13,600	Nifco	391	0.00
12,000	Nihon Kohden	328	0.00
35,100	Nihon M&A Center	1,717	0.02
27,800	Nihon Unisys	796	0.01
94,500	Nikon[ø]	437	0.00
30,700	Nintendo	14,368	0.13
8,600	Nippo	173	0.00
184	Nippon Building	780	0.01
13,500	Nippon Electric Glass	216	0.00
29,200	Nippon Express	1,439	0.01
27,500	Nippon Kayaku	187	0.00
45,200	Nippon Paint	3,638	0.03
14,800	Nippon Paper Industries[ø]	126	0.00
321	Nippon Prologis REIT	734	0.01
19,100	Nippon Shinyaku	919	0.01
5,500	Nippon Shokubai	226	0.00
271,099	Nippon Steel & Sumitomo Metal	2,558	0.02
391,900	Nippon Telegraph & Telephone	7,369	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,500	Nippon Television	12	0.00
26,400	Nippon Yusen	451	0.00
19,100	Nipro	165	0.00
11,700	Nishi-Nippon Railroad	253	0.00
36,100	Nissan Chemical Industries	1,655	0.02
657,500	Nissan Motor	2,618	0.02
11,900	Nissan Shatai	72	0.00
73,600	Nisshin Seifun	858	0.01
43,200	Nisshinbo	231	0.00
23,100	Nissin Foods	1,452	0.01
22,800	Nitori	3,499	0.03
42,600	Nitto Denko	2,795	0.03
300	Noevir	10	0.00
27,300	NOF	1,015	0.01
18,200	NOK	143	0.00
803,900	Nomura	3,114	0.03
19,300	Nomura Real Estate	313	0.00
66,200	Nomura Research Institute	1,739	0.02
5,400	NS Solutions	117	0.00
124,400	NSK	792	0.01
223,800	NTT Data	2,245	0.02
271,500	Obayashi	1,718	0.02
18,300	OBIC[ø]	2,696	0.03
2,400	OBIC Business Consultants	122	0.00
117,800	Odakyu Electric Railway	2,709	0.03
245,000	Oji	1,021	0.01
4,600	OKUMA	189	0.00
337,600	Olympus	5,415	0.05
56,000	Omron	3,659	0.03
144,800	Ono Pharmaceutical	3,198	0.03
23,200	Open House	624	0.01
13,600	Oracle Japan	1,298	0.01
83,700	Orient	68	0.00
57,200	Oriental Land	6,929	0.06
429,300	ORIX	4,834	0.04
142,900	Osaka Gas	2,145	0.02
12,100	OSG	169	0.00
130,000	Otsuka	4,082	0.04
40,600	Otsuka Pharmaceutical	1,570	0.02
13,900	Paltac	554	0.01
145,600	Pan Pacific International	2,471	0.02
637,000	Panasonic	5,389	0.05
17,100	Park24	218	0.00
99,000	Penta-Ocean Construction	624	0.01
28,700	PeptiDream[ø]	1,067	0.01
35,900	Persol	474	0.01
32,900	Pigeon	994	0.01
9,300	Pilot	191	0.00
12,200	Pola Orbis	182	0.00
246,600	Rakuten	1,741	0.02
388,600	Recruit	11,935	0.11
16,400	Relo	291	0.00
163,500	Renesas Electronics	1,252	0.01
33,200	Rengo	204	0.00
728,800	Resona	1,867	0.02
10,300	Resorttrust	108	0.00
181,300	Ricoh	871	0.01
18,400	Rinnai	1,566	0.01
21,500	Rohm	1,527	0.01
16,100	Rohto Pharmaceutical	349	0.00
54,000	Ryohin Keikaku	808	0.01
8,300	Sankyo	165	0.00
14,300	Sankyu	395	0.00
9,500	Sanrio	95	0.00
97,800	Santen Pharmaceutical	1,164	0.01
31,800	Sanwa	271	0.00
10,400	Sapporo	147	0.00
5,300	Sawai Pharmaceutical	176	0.00
64,100	SBI	1,114	0.01
6,800	SCREEN	366	0.00
6,600	SCSK	276	0.00
62,300	Secom	4,215	0.04
33,100	Sega Sammy	383	0.00
39,700	Seibu[ø]	285	0.00
102,400	Seiko Epson	1,114	0.01
27,400	Seino	283	0.00
111,100	Sekisui Chemical	1,543	0.01
178,800	Sekisui House	2,669	0.02
231,700	Seven & I	6,025	0.06
105,100	Seven Bank	162	0.00
124,000	SG	2,479	0.02
23,700	Sharp	264	0.00
7,900	Shiga Bank	118	0.00
25,800	Shikoku Electric Power[ø]	123	0.00
89,500	Shimadzu	2,551	0.02
3,500	Shimamura	269	0.00
26,900	Shimano	4,602	0.04
174,900	Shimizu	931	0.01
123,400	Shin-Etsu Chemical	15,822	0.14
104,900	Shinsei Bank[ø]	947	0.01
86,300	Shionogi	3,457	0.03
22,100	Ship Healthcare[ø]	900	0.01
118,000	Shiseido	5,985	0.05
101,800	Shizuoka Bank	546	0.01
20,600	SHO-BOND	734	0.01
1,900	Shochiku	191	0.00
35,400	Showa Denko	553	0.01
25,700	SKY Perfect JSAT	93	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
67,600	Skylark[ø]	767	0.01
17,400	SMC	7,786	0.07
853,300	Softbank[ø]	7,841	0.07
435,100	SoftBank Group	24,922	0.22
31,300	Sohgo Security Services	1,190	0.01
382,400	Sojitz	625	0.01
102,200	Sompo	3,031	0.03
374,000	Sony	27,346	0.25
12,500	Sotetsu[ø]	220	0.00
34,500	Square Enix[ø]	1,533	0.01
55,700	Stanley Electric	1,317	0.01
208,500	Subaru	3,057	0.03
6,200	Sugi	303	0.00
64,400	SUMCO	1,035	0.01
348,100	Sumitomo	3,378	0.03
14,700	Sumitomo Bakelite	370	0.00
348,100	Sumitomo Chemical	1,022	0.01
46,300	Sumitomo Dainippon Pharma	501	0.01
215,400	Sumitomo Electric Industries	2,092	0.02
21,100	Sumitomo Forestry	323	0.00
45,700	Sumitomo Heavy Industries	827	0.01
86,500	Sumitomo Metal Mining	2,816	0.03
374,500	Sumitomo Mitsui Financial	8,488	0.08
128,800	Sumitomo Mitsui Trust	2,908	0.03
6,000	Sumitomo Osaka Cement	129	0.00
117,700	Sumitomo Realty & Development	2,662	0.02
28,700	Sumitomo Rubber Industries	181	0.00
10,600	Sundrug	310	0.00
41,900	Suntory Beverage & Food	1,087	0.01
12,200	Sushiro Global	342	0.00
29,100	Suzuken	772	0.01
121,600	Suzuki Motor	4,133	0.04
65,600	Sysmex	5,783	0.05
138,700	T&D	1,200	0.01
20,500	Taiheiyo Cement	376	0.00
65,400	Taisei	1,653	0.02
8,800	Taisho Pharmaceutical	434	0.00
66,000	Taiyo Nippon Sanso	899	0.01
56,200	Taiyo Yuden	1,928	0.02
28,400	Takara	260	0.00
26,900	Takara Bio	529	0.01
25,200	Takashimaya	159	0.00
469,600	Takeda Pharmaceutical	12,536	0.11
39,400	TDK	4,350	0.04
11,500	TechnoPro	698	0.01
87,900	Teijin[ø]	1,212	0.01
182,100	Terumo	5,581	0.05
19,800	THK	469	0.01
88,200	TIS	1,325	0.01
53,100	Tobu Railway	1,159	0.01
38,200	Toda	185	0.00
41,900	Toho	1,296	0.01
34,000	Toho Gas	1,648	0.02
127,300	Tohoku Electric Power	769	0.01
48,400	Tokai Carbon	444	0.00
8,400	Tokai Rika	104	0.00
198,300	Tokio Marine	7,482	0.07
22,800	Tokuyama	375	0.00
5,700	Tokyo Broadcasting System	73	0.00
28,000	Tokyo Century	1,626	0.02
424,900	Tokyo Electric Power	822	0.01
46,100	Tokyo Electron	12,572	0.11
146,700	Tokyo Gas	2,486	0.02
33,100	Tokyo Tatemono	333	0.00
169,800	Tokyu[ø]	1,545	0.01
214,500	Tokyu Fudosan	837	0.01
96,400	Toppan Printing	996	0.01
394,000	Toray Industries	1,710	0.02
146,900	Toshiba	3,012	0.03
110,700	Tosoh	1,265	0.01
56,700	Toto	2,495	0.02
26,700	Toyo Seikan	214	0.00
14,400	Toyo Suisan Kaisha[ø]	514	0.01
16,100	Toyo Tire	179	0.00
14,000	Toyobo[ø]	137	0.00
12,200	Toyoda Gosei	260	0.00
9,700	Toyota Boshoku	115	0.00
50,700	Toyota Industries	2,948	0.03
736,300	Toyota Motor	41,646	0.38
79,700	Toyota Tsusho	2,360	0.02
29,700	Trend Micro	1,250	0.01
8,000	TS Tech	181	0.00
10,600	Tsumura	234	0.00
10,500	Tsuruha	1,095	0.01
3,400	TV Asahi	41	0.00
16,900	Ube Industries	225	0.00
10,600	Ulvac	332	0.00
130,400	Unicharm	4,535	0.04
18,900	Ushio[ø]	180	0.00
84,500	USS	1,251	0.01
9,800	Wacoal	145	0.00
43,800	Welcia	1,211	0.01
53,000	West Japan Railway	2,034	0.02
833,100	Yahoo Japan	3,696	0.03
32,700	Yakult Honsha	1,209	0.01
369,700	Yamada Denki	1,438	0.01
36,700	Yamaguchi Financial	151	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,100	Yamaha	1,903	0.02
112,700	Yamaha Motor	1,685	0.02
81,700	Yamato	1,528	0.01
6,200	Yamato Kogyo	121	0.00
20,400	Yamazaki Baking	250	0.00
11,200	Yaoko[ø]	572	0.01
77,400	Yaskawa Electric	2,817	0.03
72,800	Yokogawa Electric	1,063	0.01
16,600	Yokohama Rubber	181	0.00
7,900	Zenkoku Hosho	265	0.00
14,400	Zensho	275	0.00
23,400	Zeon	246	0.00
40,200	ZOZO	728	0.01
		969,128	**8.71**
Macau - 0.03%; 31.12.19 0.04%			
120,400	MGM China[ø]	151	0.00
675,200	Sands China[ø]	2,173	0.02
301,000	SJM[ø]	247	0.00
253,200	Wynn Macau[ø]	311	0.01
		2,882	**0.03**
Singapore - 0.39%; 31.12.19 0.48%			
1,007,325	Ascendas Real Estate Investment Trust	1,665	0.02
32,600	BOC Aviation[ø]	206	0.00
1,025,000	CapitaLand	1,853	0.02
1,434,328	CapitaLand Mall Trust	1,718	0.02
90,100	City Developments	398	0.00
631,100	ComfortDelGro	584	0.01
544,500	DBS	7,560	0.07
8,200	Frasers Property	6	0.00
2,618,600	Genting Singapore	1,234	0.01
1,017,200	Golden Agri-Resources	90	0.00
17,300	Jardine Cycle & Carriage	187	0.00
59,500	Jardine Strategic	1,085	0.01
554,200	Keppel	1,653	0.01
804,600	Keppel REIT	495	0.00
609,399	Mapletree Commercial Trust	716	0.01
504,800	Mapletree Industrial Trust	806	0.01
733,883	Mapletree Logistics Trust	814	0.01
798,300	Mapletree North Asia Commercial Trust	429	0.00
1,069,100	Oversea-Chinese Banking	5,964	0.05
101,600	SATS	224	0.00
137,300	Sembcorp Industries	130	0.00
1,501,680	Sembcorp Marine	118	0.00
38,800	SIA Engineering	42	0.00
529,500	Singapore Airlines	1,257	0.01
294,900	Singapore Exchange	1,517	0.01
242,000	Singapore Post	94	0.00
301,900	Singapore Press	188	0.00
575,500	Singapore Technologies Engineering	1,219	0.01
2,387,600	Singapore Telecommunications	3,058	0.03
80,700	StarHub	59	0.00
387,900	Suntec Real Estate Investment Trust	320	0.00
351,000	United Overseas Bank	4,397	0.04
242,200	UOL	1,033	0.01
69,400	Venture	747	0.01
703,200	Wilmar International	1,813	0.02
67,200	Wing Tai	72	0.00
		43,751	**0.39**
South Korea - 2.09%; 31.12.19 1.67%			
13,861	Amorepacific[ø]	1,926	0.02
1,603	Amorepacific non-voting preference shares	67	0.00
4,393	Amorepacific (New)[ø]	163	0.00
994	BGF Retail[ø]	91	0.00
43,622	BNK Financial[ø]	167	0.00
34,837	Celltrion[ø]	8,424	0.08
16,366	Celltrion Healthcare[ø]	1,799	0.02
10,355	Cheil Worldwide	144	0.00
1,910	CJ	119	0.00
217	CJ CheilJedang non-voting preference shares	24	0.00
1,123	CJ CheilJedang[ø]	289	0.00
3,027	CJ ENM	285	0.00
1,102	CJ Logistics	123	0.00
17,260	Coway[ø]	846	0.01
3,864	Daelim Industrial	216	0.00
93,429	Daewoo Engineering & Construction	314	0.00
28,836	Daewoo Shipbuilding & Marine Engineering	532	0.01
23,584	DGB Financial[ø]	108	0.00
7,190	Dongbu Insurance[ø]	212	0.00
5,059	Dongsuh	116	0.00
21,728	Doosan Heavy Industry[ø]	197	0.00
18,946	Doosan Infracore[ø]	101	0.00
2,348	Doosan Solus	78	0.00
5,640	E-Mart[ø]	576	0.01
13,300	Fila Korea[ø]	392	0.00
34,333	GS[ø]	870	0.01
22,328	GS Engineering & Construction[ø]	569	0.01
2,831	GS Retail[ø]	66	0.00
85,515	Hana Financial[ø]	1,987	0.02
16,850	Hanjin Kal[ø]	717	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,331	Hankook Tire[ø]	301	0.00
3,693	Hanmi Pharm[ø]	913	0.01
2,201	Hanmi Science	113	0.00
25,559	Hanon Systems[ø]	280	0.00
1,518	Hanssem	107	0.00
119	Hanwha non-voting preference shares	1	0.00
9,071	Hanwha[ø]	173	0.00
6,635	Hanwha Aerospace	128	0.00
14,791	Hanwha Chemical	477	0.01
44,334	Hanwha Life Insurance	73	0.00
7,076	HDC Hyundai Development Co-Engineering & Construction	124	0.00
7,213	Helixmith	160	0.00
4,068	Hite Jinro	87	0.00
11,467	HLB[ø]	715	0.01
22,162	Hotel Shilla[ø]	1,229	0.01
2,349	Hyundai Department Store	113	0.00
20,267	Hyundai Engineering & Construction[ø]	512	0.01
9,612	Hyundai Glovis[ø]	1,193	0.01
1,999	Hyundai Heavy Industries[ø]	382	0.00
9,045	Hyundai Marine & Fire Insurance[ø]	139	0.00
3,308	Hyundai Mipo Dockyard[ø]	107	0.00
22,275	Hyundai Mobis	3,839	0.04
19,849	Hyundai Motor non-voting preference shares	1,200	0.01
48,233	Hyundai Motor[ø]	6,246	0.06
3,289	Hyundai Motor non-cumulative preference shares non-voting preference shares	196	0.00
30,518	Hyundai Steel[ø]	814	0.01
2,300	Hyundai Wia	83	0.00
101,319	Industrial Bank of Korea[ø]	604	0.01
15,271	Kakao[ø]	4,012	0.04
45,786	Kangwon Land	726	0.01
118,574	KB Financial[ø]	3,471	0.03
693	KCC	92	0.00
3,103	KEPCO Plant Service & Engineering[ø]	62	0.00
77,052	Kia Motors[ø]	3,243	0.03
9,918	Korea Aerospace Industries[ø]	172	0.00
57,729	Korea Electric Power	1,067	0.01
3,952	Korea Gas	82	0.00
21,766	Korea Investment[ø]	1,160	0.01
10,014	Korea Shipbuilding & Offshore Engineering[ø]	729	0.01
2,958	Korea Zinc	801	0.01
12,090	Korean Air Lines	221	0.00
28,922	KT&G[ø]	1,619	0.02
2,595	Kumho Petro Chemical	253	0.00
22,082	LG[ø]	1,303	0.01
14,080	LG Chemical[ø]	7,825	0.07
1,161	LG Chemical non-voting preference shares	298	0.00
73,762	LG Display[ø]	923	0.01
27,755	LG Electronics	2,527	0.02
2,464	LG Electronics non-voting preference shares	106	0.00
2,767	LG Household & Health Care[ø]	3,023	0.03
295	LG Household & Health Care non-voting preference shares	142	0.00
31,383	LG Uplus	249	0.00
15,527	Lotte[ø]	369	0.00
4,012	Lotte Chemical[ø]	746	0.01
620	Lotte Chilsung Beverage	45	0.00
2,179	Lotte Fine Chemical[ø]	81	0.00
1,495	Lotte Shopping[ø]	103	0.00
2,557	LS Cable[ø]	123	0.00
4,792	Mando[ø]	190	0.00
1,588	Medy-Tox	187	0.00
130,525	Mirae Asset Daewoo[ø]	831	0.01
42,450	NAVER[ø]	8,361	0.08
6,041	NCSoft[ø]	3,794	0.03
4,716	Netmarble	417	0.00
54,867	NH Investment & Securities[ø]	416	0.00
2,303	NHN Entertainment	116	0.00
506	NongShim[ø]	102	0.00
2,844	OCI Company	178	0.00
3,888	Orion[ø]	325	0.00
210	Ottogi	81	0.00
7,563	Paradise[ø]	78	0.00
24,227	POSCO	4,445	0.04
12,939	POSCO Chemical[ø]	908	0.01
3,082	POSCO Chemical Rights	63	0.00
6,921	Posco Daewoo[ø]	68	0.00
2,948	S1	169	0.00
4,593	Samsung Biologics	2,559	0.02
31,789	Samsung C&T[ø]	2,959	0.03
4,825	Samsung Card[ø]	106	0.00
25,670	Samsung Electro Mechanics[ø]	3,082	0.03
250,015	Samsung Electronics non-voting preference shares	12,412	0.11
1,423,059	Samsung Electronics[ø]	77,748	0.70
84,661	Samsung Engineering	754	0.01
10,184	Samsung Fire & Marine[ø]	1,285	0.01
439	Samsung Fire & Marine Insurance non-voting preference shares	42	0.00
156,828	Samsung Heavy Industries[ø]	744	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,444	Samsung Life[ø]	1,037	0.01
15,603	Samsung SDI[ø]	6,599	0.06
7,882	Samsung SDS	949	0.01
7,781	Samsung Securities[ø]	212	0.00
167,968	Shinhan Financial[ø]	3,631	0.03
1,028	Shinsegae[ø]	166	0.00
10,019	Sillajen†	70	0.00
10,189	SK[ø]	1,653	0.02
154,881	SK Hynix	12,327	0.11
19,286	SK Innovation[ø]	2,472	0.02
23,698	SK Networks[ø]	78	0.00
6,342	SK Telecom	1,018	0.01
3,376	SKC	214	0.00
14,169	S-Oil	661	0.01
116,054	Woori Financial[ø]	762	0.01
7,004	Yuhan[ø]	354	0.00
		232,023	**2.09**
Taiwan - 0.00%; 31.12.19 0.00%			
26,000	FIT Hon Teng	**7**	**0.00**
EUROPE - 15.94%; 31.12.19 16.72%			
Austria - 0.06%; 31.12.19 0.07%			
12,205	Andritz	410	0.00
99,884	Erste Bank	2,261	0.02
36,727	OMV	1,096	0.01
53,302	Raiffeisen International Bank	805	0.01
15,116	Telekom Austria	86	0.00
14,488	Verbund	905	0.01
6,509	Vienna Insurance	122	0.00
28,599	Voestalpine	759	0.01
		6,444	**0.06**
Belgium - 0.31%; 31.12.19 0.36%			
3,865	Ackermans & Van Haaren	427	0.00
47,882	Ageas[ø]	1,880	0.02
256,115	Anheuser-Busch InBev	13,156	0.12
11,182	Colruyt[ø]	488	0.00
10,633	Elia[ø]	935	0.01
16,797	Galapagos	1,218	0.01
35,806	Groupe Bruxelles Lambert	2,660	0.02
91,083	KBC	4,725	0.04
61,441	Proximus	893	0.01
6,866	Sofina	1,704	0.02
25,696	Solvay	2,245	0.02
7,974	Telenet	251	0.00
30,473	UCB	2,325	0.02
55,421	Umicore[ø]	1,942	0.02
		34,849	**0.31**
Denmark - 0.77%; 31.12.19 0.63%			
62,838	Ambu[ø]	1,998	0.02
1,276	AP Moeller-Maersk series 'A' shares[ø]	1,953	0.02
1,923	AP Moeller-Maersk series 'B' shares[ø]	3,166	0.03
27,810	Carlsberg series 'B' shares	3,287	0.03
29,863	Christian Hansen	2,264	0.02
39,605	Coloplast 'B' shares	4,458	0.04
228,041	Danske Bank	2,777	0.02
58,023	DSV	7,171	0.06
17,408	Genmab	5,178	0.05
29,489	GN Store Nord	1,737	0.02
51,995	ISS	664	0.01
10,136	Lundbeck	257	0.00
484,642	Novo Nordisk class 'B' shares	25,107	0.22
71,422	Novozymes class 'B' shares[ø]	3,010	0.03
57,745	Orsted[ø]	8,714	0.08
24,210	Pandora	1,997	0.02
2,594	Rockwool International class 'B' shares	715	0.01
23,324	Tryg	540	0.00
58,195	Vestas Wind Systems	10,143	0.09
19,246	William Demant[ø]	559	0.00
		85,695	**0.77**
Finland - 0.43%; 31.12.19 0.42%			
41,005	Elisa	1,661	0.01
160,070	Fortum[ø]	2,846	0.02
17,241	Huhtamaki[ø]	658	0.01
57,739	Kesko	1,093	0.01
60,377	Kojamo	982	0.01
114,051	Kone class 'B' shares	6,825	0.06
92,475	Metso Outotec	681	0.01
21,506	Neles	210	0.00
126,288	Neste	6,739	0.06
1,746,781	Nokia	4,960	0.04
40,707	Nokian Renkaat[ø]	1,058	0.01
1,059,925	Nordea Bank Abp	6,361	0.06
42,199	Orion series 'B' shares	1,421	0.01
151,096	Sampo series 'A' shares	4,714	0.04
219,181	Stora Enso series 'R' shares	3,092	0.03
156,147	UPM-Kymmene	4,293	0.04
104,756	Wartsila	770	0.01
		48,364	**0.43**
France - 3.34%; 31.12.19 3.78%			
59,743	Accor	1,596	0.01
108,706	Adevinta series 'B' shares	1,346	0.01
7,987	Aeroports de Paris[ø]	755	0.01
143,781	Air Liquide	17,475	0.16
173,091	Airbus	14,148	0.13
38,137	ALD[ø]	395	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
85,765	Alstom	3,621	0.03
22,787	Amundi	1,381	0.01
26,887	Arkema	2,279	0.02
28,055	Atos[ø]	1,904	0.02
596,043	AXA	10,500	0.09
17,134	Biomerieux[ø]	1,789	0.02
341,275	BNP Paribas	13,375	0.12
172,619	Bollore	530	0.01
67,582	Bouygues	2,051	0.02
73,678	Bureau Veritas	1,453	0.01
45,215	Capgemini	5,162	0.05
190,363	Carrefour	2,410	0.02
8,722	Casino Guichard Perrachon	197	0.00
26,832	CNP Assurances	320	0.00
13,283	Covivio	900	0.01
326,952	Crédit Agricole	3,042	0.03
166,898	Danone	8,108	0.07
584	Dassault Aviation	472	0.00
37,214	Dassault Systemes	5,572	0.05
71,399	Edenred	3,004	0.03
197,181	EDF	2,288	0.02
26,504	Eiffage	1,886	0.02
460,390	ENGIE	5,225	0.05
86,986	EssilorLuxottica	10,021	0.09
8,253	Eurazeo	415	0.00
117,843	Eurotunnel	1,507	0.01
21,481	Faurecia	810	0.01
15,824	Gecina	1,795	0.02
9,801	Hermes International	7,809	0.07
6,164	Icade	345	0.00
4,037	Iliad	607	0.01
5,870	Imerys	204	0.00
10,376	Ipsen	629	0.01
12,128	JC Decaux	204	0.00
21,709	Kering	11,595	0.10
46,256	Klepierre[ø]	769	0.01
32,577	La Francaise des Jeux SAEM	1,093	0.01
85,695	Legrand	5,647	0.05
73,615	L'Oréal	20,767	0.19
74,974	LVMH Moet Hennessy	34,804	0.31
49,210	Michelin	4,675	0.04
293,321	Natixis	738	0.01
624,623	Orange	5,452	0.05
13,389	ORPEA[ø]	1,297	0.01
63,742	Pernod-Ricard	9,063	0.08
150,142	Peugeot[ø]	3,043	0.03
9,975	Plastic Omnium[ø]	252	0.00
58,794	Publicis	2,172	0.02
11,373	Remy Cointreau[ø]	1,563	0.01
45,711	Renault	1,478	0.01
136,241	Rexel	1,592	0.01
25,452	Rubis SCA[ø]	866	0.01
99,788	Safran	10,495	0.09
136,023	Saint-Gobain	4,630	0.04
323,884	Sanofi	23,033	0.21
6,584	Sartorius Stedim Biotech	1,738	0.02
155,225	Schneider Electric	16,737	0.15
43,699	SCOR	1,044	0.01
8,988	SEB	1,203	0.01
218,417	Société Générale	3,354	0.03
30,449	Sodexo[ø]	1,914	0.02
108,571	Suez	1,595	0.01
17,123	Teleperformance	4,210	0.04
28,676	Thales	1,941	0.02
713,624	Total	22,773	0.21
33,036	Ubisoft Entertainment	2,365	0.02
41,063	Unibail-Rodamco-Westfield REIT	2,372	0.02
68,327	Valeo[ø]	1,990	0.02
154,982	Veolia Environnement	2,787	0.03
141,671	Vinci	10,518	0.09
258,162	Vivendi[ø]	6,136	0.06
4,914	Wendel	432	0.00
78,817	Worldline	5,595	0.05
		371,258	**3.34**
Germany - 3.01%; 31.12.19 3.06%			
10,025	1&1 Drillisch[ø]	184	0.00
58,363	Adidas	15,635	0.14
125,908	Allianz	22,725	0.21
403,920	Aroundtown	2,238	0.02
283,129	BASF	16,466	0.15
297,581	Bayer	12,887	0.12
8,267	Bechtle[ø]	1,326	0.01
32,281	Beiersdorf	2,742	0.03
98,375	BMW	6,390	0.06
9,297	BMW non-voting preference shares	462	0.00
39,975	Brenntag	2,277	0.02
9,503	Carl Zeiss Meditec	931	0.01
323,053	Commerzbank	1,530	0.01
31,301	Continental	3,413	0.03
66,325	Covestro	3,011	0.03
24,475	CTS Eventim AG[ø]	1,197	0.01
237,659	Daimler	12,351	0.11
42,681	Delivery Hero	4,875	0.04
601,109	Deutsche Bank[ø]	4,838	0.04
56,506	Deutsche Boerse	7,076	0.06
69,755	Deutsche Lufthansa	678	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
287,339	Deutsche Post	10,465	0.09
978,930	Deutsche Telekom	13,165	0.12
114,709	Deutsche Wohnen	4,496	0.04
24,713	DWS Group	773	0.01
687,107	E.ON	5,601	0.05
47,582	Evonik Industries[Ø]	1,142	0.01
4,494	Fielmann	269	0.00
6,144	Fraport	270	0.00
120,291	Fresenius	4,093	0.04
68,215	Fresenius Medical Care	4,184	0.04
5,918	Fuchs Petrolub[Ø]	200	0.00
12,036	Fuchs Petrolub non-voting preference shares	503	0.01
43,805	GEA	1,153	0.01
5,578	GRENKE	195	0.00
19,253	Hannover Rueckversicherung	2,256	0.02
43,815	HeidelbergCement	2,412	0.02
6,174	Hella Hueck	294	0.00
43,531	HelloFresh	2,474	0.02
53,173	Henkel non-voting preference shares	4,401	0.04
34,408	Henkel	2,452	0.02
3,400	Hochtief	243	0.00
393,942	Infineon Technologies	11,120	0.10
19,254	Kion	1,232	0.01
18,904	Knorr-Bremse	1,897	0.02
24,151	Lanxess	1,363	0.01
25,987	LEG Immobilien	2,969	0.03
39,810	Merck	4,994	0.05
27,894	Metro	231	0.00
17,001	MTU Aero Engines	3,263	0.03
40,520	Muenchener Rueckversicherung	8,847	0.08
22,700	Nemetschek[Ø]	1,233	0.01
22,626	Osram Licht	1,056	0.01
46,051	Porsche non-voting preference shares	2,336	0.02
58,176	ProSiebenSat.1 Media	717	0.01
24,820	Puma	2,060	0.02
625	Rational[Ø]	428	0.00
8,612	Rheinmetall[Ø]	671	0.01
185,036	RWE	5,749	0.05
333,840	SAP	32,189	0.29
10,428	Sartorius non-voting preference shares	3,222	0.03
39,786	Scout24	2,399	0.02
230,251	Siemens (Registered)	24,334	0.22
120,475	Siemens Energy	3,250	0.03
50,289	Siemens Healthineers	1,899	0.02
12,634	Suedzucker[Ø]	133	0.00
38,718	Symrise	3,774	0.03
6,209	Talanx	177	0.00
29,382	TeamViewer	1,158	0.01
114,655	Telefonica Deutschland	233	0.00
115,856	ThyssenKrupp[Ø]	846	0.01
46,699	Uniper	1,186	0.01
29,312	United Internet[Ø]	908	0.01
9,695	Varta[Ø]	1,031	0.01
9,014	Volkswagen[Ø]	1,379	0.01
59,882	Volkswagen non-voting preference shares	8,185	0.07
176,113	Vonovia	9,420	0.09
2,641	Wacker Chemie	277	0.00
49,099	Zalando	4,021	0.04
		334,460	**3.01**
Ireland - 0.10%; 31.12.19 0.11%			
215,959	AIB	320	0.00
69,349	Glanbia	649	0.01
139,796	James Hardie	3,030	0.03
39,734	Kerry class 'A' shares	4,317	0.04
47,717	Kingspan	2,523	0.02
		10,839	**0.10**
Italy - 0.69%; 31.12.19 0.82%			
339,601	A2A	398	0.00
48,750	Amplifon[Ø]	1,489	0.01
415,408	Assicurazioni Generali	5,327	0.05
138,339	Atlantia	1,831	0.02
111,623	Banca Mediolanum[Ø]	712	0.01
10,515	Buzzi Unicem	184	0.00
84	Buzzi Unicem non-voting participating cumulative shares	1	0.00
194,465	Davide Campari-Milano[Ø]	1,633	0.01
7,966	DiaSorin	1,216	0.01
2,372,231	Enel[Ø]	17,655	0.16
739,716	Eni[Ø]	5,686	0.05
39,377	Ferrari[Ø]	6,680	0.06
183,092	FinecoBank	2,206	0.02
227,069	Hera[Ø]	609	0.01
97,034	Infrastrutture Wireless Italiane[Ø]	866	0.01
4,442,355	Intesa Sanpaolo	7,641	0.07
85,866	Italgas[Ø]	400	0.00
62,053	Leonardo[Ø]	330	0.00
258,291	Mediobanca	1,751	0.02
65,711	Moncler	2,963	0.03
88,097	Nexi	1,295	0.01
98,043	Pirelli & C[Ø]	391	0.00
158,832	Poste Italiane	1,188	0.01
91,200	Prada	441	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
60,822	Prysmian	1,591	0.01
16,269	Recordati	663	0.01
750,602	Snam	3,106	0.03
2,723,287	Telecom Italia	924	0.01
1,036,604	Telecom Italia (Part Certified)	395	0.00
520,678	Terna	2,927	0.03
645,770	UniCredit	4,442	0.04
154,287	UnipolSai[ø]	301	0.00
		77,242	**0.69**
Luxembourg - 0.05%; 31.12.19 0.06%			
167,620	ArcelorMittal[ø]	2,860	0.02
28,400	Eurofins Scientific[ø]	1,779	0.02
78,250	L'Occitane International	143	0.00
6,765	RTL[ø]	242	0.00
118,719	Tenaris	707	0.01
		5,731	**0.05**
Netherlands - 1.30%; 31.12.19 1.13%			
19,365	Aalberts Industries	636	0.01
127,173	ABN AMRO	917	0.01
8,426	Adyen[ø]	14,537	0.13
644,049	Aegon[ø]	1,872	0.02
60,799	Akzo Nobel	4,841	0.04
254,120	Altice series 'A' shares	1,218	0.01
11,731	Argenx[ø]	2,545	0.02
14,689	ASM International[ø]	2,390	0.02
120,610	ASML	43,488	0.39
37,378	ASR Nederland	1,108	0.01
16,412	Euronext	1,341	0.01
30,764	EXOR[ø]	1,832	0.02
8,321	GrandVision	191	0.00
71,211	Heineken[ø]	5,801	0.05
32,999	Heineken Holding	2,289	0.02
16,263	IMCD	1,530	0.01
1,111,394	ING	7,647	0.07
24,198	JDE Peet's[ø]	782	0.01
1,024,923	Koninklijke	2,289	0.02
317,511	Koninklijke Ahold Delhaize	6,659	0.06
52,049	Koninklijke DSM[ø]	6,649	0.06
279,780	Koninklijke Philips	11,116	0.10
94,493	NN	3,035	0.03
80,682	NXP Semiconductors	9,422	0.08
55,436	Qiagen	2,116	0.02
28,682	Randstad	1,380	0.01
17,319	Signify[ø]	540	0.01
27,586	Vopak[ø]	1,061	0.01
87,418	Wolters Kluwer	5,456	0.05
		144,688	**1.30**
Norway - 0.22%; 31.12.19 0.23%			
8,312	Aker	400	0.00
43,599	Aker BP[ø]	809	0.01
359,637	DNB[ø]	5,186	0.05
317,501	Equinor	3,958	0.04
81,270	Gjensidige Forsikring	1,335	0.01
98,470	Leroy Seafood	513	0.01
147,773	Mowi[ø]	2,427	0.02
308,356	Norsk Hydro	1,057	0.01
289,263	Orkla	2,164	0.02
15,167	Salmar	657	0.01
14,056	Schibsted class 'A' shares[ø]	443	0.00
15,583	Schibsted class 'B' shares	428	0.00
167,707	Telenor[ø]	2,104	0.02
36,195	TOMRA Systems	1,315	0.01
44,547	Yara International	1,364	0.01
		24,160	**0.22**
Poland - 0.10%; 31.12.19 0.11%			
63,065	Allegro.eu	1,054	0.01
33,259	Bank Polska Kasa Opieki	401	0.00
23,480	CD Projekt	1,273	0.01
69,501	Cyfrowy Polsat	415	0.01
23,724	Dino Polska	1,354	0.01
33,835	Grupa Lotos	277	0.00
29,004	KGHM Polska Miedz	1,047	0.01
285	LPP	464	0.01
269,588	PGE Polska Grupa Energetyczna	346	0.00
65,910	Polski Koncern Naftowy ORLEN	751	0.01
416,230	Polskie Gornictwo Naftowe i Gazownictwo	455	0.01
257,181	Powszechna Kasa Oszczednosci Bank Polski	1,458	0.01
224,913	Powszechny Zaklad Ubezpieczen	1,436	0.01
6,737	Santander Bank Polska	247	0.00
		10,978	**0.10**
Portugal - 0.06%; 31.12.19 0.05%			
969,373	EDP Energias	4,551	0.04
121,437	Galp Energia	956	0.01
82,142	Jeronimo Martins[ø]	1,022	0.01
		6,529	**0.06**
Russia - 0.04%; 31.12.19 0.03%			
89,055	Yandex	**4,534**	**0.04**
Spain - 0.80%; 31.12.19 1.00%			
4,484	Acciona	473	0.00
81,945	ACS Actividades de Construccion y Servicios	2,028	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,788	Aena	2,912	0.03
134,531	Amadeus IT	7,252	0.06
1,976,171	Banco Bilbao Vizcaya Argentaria	7,215	0.06
5,433,677	Banco Santander	12,490	0.11
295,199	Bankia	384	0.00
196,324	Bankinter	771	0.01
1,224,084	CaixaBank	2,335	0.02
102,028	Cellnex Telecom[ø]	4,547	0.04
31,960	EDP Renovaveis	660	0.01
36,603	Enagas	594	0.01
84,539	Endesa	1,707	0.02
151,926	Ferrovial	3,104	0.03
69,405	Gamesa	2,065	0.02
114,906	Grifols class 'A' shares	2,482	0.02
1,722,421	Iberdrola	18,192	0.16
318,440	Inditex	7,494	0.07
64,370	Inmobiliaria Colonial Socimi	461	0.00
336,806	Mapfre	482	0.00
105,244	Merlin Properties	733	0.01
75,628	Naturgy Energy Group[ø]	1,293	0.01
116,897	Red Electrica	1,776	0.02
446,365	Repsol[ø]	3,328	0.03
446,365	Repsol Rights[ø]	115	0.00
1,407,838	Telefonica	4,106	0.04
1,407,838	Telefonica Rights	230	0.00
33,025	Zardoya Otis	167	0.00
		89,396	**0.80**
Sweden - 1.12%; 31.12.19 0.95%			
79,611	Alfa Laval	1,621	0.02
291,147	Assa Abloy	5,315	0.05
201,896	Atlas Copco class 'A' shares	7,670	0.07
113,203	Atlas Copco class 'B' shares	3,762	0.03
100,974	Boliden	2,649	0.02
115,316	Castellum	2,159	0.02
60,005	Electrolux series 'B' shares	1,033	0.01
76,094	Elekta[ø]	755	0.01
228,220	Epiroc class 'A' shares	3,078	0.03
75,962	Epiroc class 'B' shares	950	0.01
80,300	EQT[ø]	1,518	0.01
924,223	Ericsson series 'B' shares	8,131	0.07
194,075	Essity	4,624	0.04
41,078	Evolution Gaming Group	3,086	0.03
25,072	Fastighets Balder[ø]	965	0.01
257,578	Hennes & Mauritz series 'B' shares[ø]	3,996	0.04
85,823	Hexagon series 'B' shares	5,808	0.05
169,167	Husqvarna series 'B' shares[ø]	1,619	0.01
15,587	ICA Gruppen[ø]	576	0.01
75,248	Industrivarden series 'A' shares[ø]	1,856	0.02
40,905	Industrivarden series 'C' shares	977	0.01
18,756	Investment Latour	337	0.00
46,147	Investor	2,484	0.02
140,118	Investor series 'B' shares	7,572	0.07
61,317	Kinnevik	2,296	0.02
23,355	L E Lundbergforetagen	926	0.01
58,995	Lundin Petroleum	1,177	0.01
110,432	Nibe Industrier	2,681	0.02
15,876	SAAB class 'B' shares[ø]	342	0.00
320,894	Sandvik	5,832	0.05
95,446	Securitas series 'B' shares	1,140	0.01
12,613	Sinch[ø]	1,521	0.01
445,652	Skandinaviska Enskilda Banken series 'A' shares	3,396	0.03
103,170	Skanska series 'B' shares	1,951	0.02
139,214	SKF series 'B' shares	2,677	0.02
171,316	Svenska Cellulosa series 'B' shares[ø]	2,214	0.02
335	Svenska Handelsbanken[ø]	3	0.00
436,459	Svenska Handelsbanken series 'A' shares	3,246	0.03
302,782	Swedbank series 'A' shares	3,937	0.04
44,759	Swedish Match	2,570	0.02
79,978	Swedish Orphan Biovitrum	1,193	0.01
176,988	Tele2 series 'B' shares	1,731	0.02
931,515	Telia	2,849	0.03
88,370	Trelleborg class 'B' shares	1,449	0.01
64,097	Volvo	1,121	0.01
446,399	Volvo series 'B' shares	7,806	0.07
		124,599	**1.12**
Switzerland - 3.11%; 31.12.19 3.27%			
520,089	ABB (Registered)[ø]	10,689	0.10
57,840	Adecco	2,846	0.03
138,565	Alcon	6,782	0.06
12,850	Baloise	1,683	0.02
4,570	Banque Cantonale Vaudoise (Registered)[ø]	366	0.00
845	Barry Callebaut	1,479	0.01
44,094	Clariant[ø]	690	0.01
150,519	Compagnie Financiere Richemont	10,026	0.09
682,309	Credit Suisse	6,470	0.06
4,412	DKSH	244	0.00
2,882	EMS-Chemie[ø]	2,045	0.02
4,306	Flughafen Zuerich[ø]	559	0.00
9,652	Geberit	4,449	0.04
825	Georg Fischer	782	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,701	Givaudan	8,380	0.08
12,220	Helvetia	948	0.01
67,334	Julius Baer (Registered)	2,856	0.03
18,429	Kuehne + Nagel[ø]	3,078	0.03
140,703	LafargeHolcim	5,690	0.05
270	Lindt & Spruengli (Part Certified)	1,938	0.02
29	Lindt & Spruengli (Registered)	2,132	0.02
45,431	Logitech International[ø]	3,246	0.03
22,722	Lonza	10,750	0.10
834,068	Nestlé	72,331	0.65
652,636	Novartis	45,404	0.41
41,965	OC Oerlikon	319	0.00
6,763	Partners	5,850	0.05
11,088	PSP Swiss Property	1,090	0.01
9,746	Roche (Bearer)	2,513	0.02
210,041	Roche Holding	53,984	0.48
13,950	Schindler (Part Certified)	2,769	0.02
7,879	Schindler (Registered)	1,562	0.01
1,722	SGS (Registered)	3,823	0.03
88,588	SIG Combibloc Group[ø]	1,512	0.01
43,819	Sika	8,813	0.08
17,453	Sonova	3,339	0.03
192,802	STMicroelectronics	5,304	0.05
2,786	Straumann[ø]	2,390	0.02
1,922	Sulzer	149	0.00
9,027	Swatch class 'I' shares	1,813	0.02
7,887	Swatch class 'N' shares	307	0.00
10,599	Swiss Life	3,635	0.03
20,439	Swiss Prime Site	1,477	0.01
89,206	Swiss Re[ø]	6,184	0.06
8,277	Swisscom[ø]	3,285	0.03
21,072	Temenos[ø]	2,166	0.02
1,010,638	UBS	10,483	0.09
7,946	VAT Group[ø]	1,458	0.01
18,798	Vifor Pharma[ø]	2,173	0.02
45,825	Zurich Insurance	14,236	0.13
		346,497	**3.11**
United Kingdom - 0.43%; 31.12.19 0.64%			
430,243	Amcor	3,738	0.03
291,358	CNH Industrial	2,705	0.02
64,655	Coca-Cola European Partners	2,322	0.02
303,554	Fiat Chrysler Automobiles	4,002	0.04
46,500	Liberty Global class 'A' shares	834	0.01
130,100	Liberty Global class 'C' shares	2,249	0.02
156,837	Linde	30,081	0.27
38,061	Pentair	1,469	0.01
145,260	TechnipFMC	1,019	0.01
		48,419	**0.43**
NORTH AMERICA - 67.63%; 31.12.19 66.91%			
Bermuda - 0.01%; 31.12.19 0.02%			
284,200	Hongkong Land	860	0.01
98,500	Kerry Properties	183	0.00
180,000	Shangri-La Asia[ø]	118	0.00
121,500	Yue Yuen Industrial	185	0.00
		1,346	**0.01**
Canada - 2.74%; 31.12.19 3.10%			
78,602	Agnico Eagle Mines	4,165	0.04
245,208	Alimentation Couche-Tard class 'B' shares	6,204	0.06
189,411	Bank of Montreal	10,530	0.09
356,098	Bank of Nova Scotia	14,094	0.13
520,050	Barrick Gold	8,873	0.08
100,194	BCE	3,148	0.03
425,500	Brookfield Asset Management class 'A' shares	12,899	0.12
134,242	Canadian Imperial Bank of Commerce	8,421	0.07
219,407	Canadian National Railway	17,630	0.16
309,907	Canadian Natural Resources	5,536	0.05
40,760	Canadian Pacific Railway	10,434	0.09
16,100	Canadian Tire class 'A' shares	1,552	0.01
27,900	Canadian Utilities class 'A' shares	499	0.00
49,164	Canopy Growth	911	0.01
345,236	Cenovus Energy	1,550	0.01
78,741	CGI	4,583	0.04
5,691	Constellation Software	5,392	0.05
107,288	Dollarama	3,251	0.03
590,963	Enbridge	13,881	0.12
7,490	Fairfax Financial	1,877	0.02
144,457	Fortis	4,354	0.04
55,478	Franco-Nevada	5,136	0.05
25,101	George Weston	1,376	0.01
81,951	Great-West Lifeco	1,406	0.01
111,316	Hydro One	1,838	0.02
14,300	IGM Financial	288	0.00
61,188	Imperial Oil	866	0.01
39,491	Intact Financial	3,389	0.03
53,250	Loblaw	1,934	0.02
92,919	Magna International class 'A' shares	4,907	0.04
548,599	Manulife Financial	7,109	0.06
80,025	Metro class 'A' voting shares	2,630	0.02
106,850	National Bank of Canada	4,398	0.04
170,337	Nutrien	5,900	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
169,968	Pembina Pipeline	2,949	0.03
191,401	Power Corporation of Canada	3,184	0.03
87,709	Restaurant Brands International	3,983	0.04
87,978	Rogers Communications class 'B' shares	3,018	0.03
435,334	Royal Bank of Canada	26,253	0.24
59,562	Saputo	1,225	0.01
137,178	Shaw Communications class 'B' shares	1,769	0.02
32,704	Shopify	27,890	0.25
184,272	Sun Life Financial	5,966	0.05
460,963	Suncor Energy	5,772	0.05
287,887	TC Energy	8,495	0.08
124,563	Teck Resources class 'B' shares	1,687	0.01
156,787	TELUS (Non-Canadian)	2,285	0.02
50,142	Thomson Reuters	3,018	0.03
10,584	Topicus.com	29	0.00
539,212	Toronto-Dominion Bank	22,347	0.20
131,491	Wheaton Precious Metals	4,136	0.04
		304,967	**2.74**
Cayman Islands - 0.04%; 31.12.19 0.07%			
86,200	ASM Pacific Technology[Ø]	820	0.01
868,000	CK Asset Holdings	3,261	0.03
562,000	NagaCorp[Ø]	540	0.00
		4,621	**0.04**
United States - 64.84%; 31.12.19 63.72%			
166,836	3M	21,284	0.19
519,248	Abbott Laboratories	41,268	0.37
528,133	AbbVie	40,736	0.37
15,466	ABIOMED[Ø]	3,666	0.03
192,873	Accenture	36,424	0.33
219,097	Activision Blizzard	14,697	0.13
145,358	Adobe	52,938	0.48
22,243	Advance Auto Parts[Ø]	2,571	0.02
342,091	Advanced Micro Devices	23,125	0.21
211,392	AES	3,528	0.03
213,405	Aflac	6,882	0.06
94,580	Agilent Technologies	8,135	0.07
154,521	AGNC Investment	1,762	0.02
67,189	Air Products & Chemicals	13,341	0.12
49,267	Akamai Technologies[Ø]	3,776	0.03
26,183	Albemarle	2,864	0.03
41,450	Alexandria Real Estate Equities	5,318	0.05
64,293	Alexion Pharmaceuticals	7,360	0.07
22,502	Align Technology	8,639	0.08
2,983	Alleghany	1,311	0.01
29,335	Allegion	2,469	0.02
80,430	Alliant Energy	2,991	0.03
93,711	Allstate	7,426	0.07
110,051	Ally Financial	2,842	0.03
35,266	Alnylam Pharmaceuticals	3,375	0.03
90,275	Alphabet class 'A' shares	114,844	1.03
87,512	Alphabet class 'C' shares	111,527	1.00
84,122	Altice USA	2,319	0.02
565,536	Altria	16,882	0.15
127,728	Amazon.com	307,492	2.76
45,889	Amdocs	2,330	0.02
75,102	Ameren[Ø]	4,236	0.04
22,500	American Airlines	266	0.00
151,998	American Electric Power	9,071	0.08
196,231	American Express	17,172	0.15
257,287	American International	7,073	0.06
135,363	American Tower class 'A' shares	21,854	0.20
52,068	American Water Works	5,747	0.05
35,381	Ameriprise Financial	4,961	0.04
47,800	AmerisourceBergen	3,396	0.03
64,958	AMETEK	5,703	0.05
175,689	Amgen	29,219	0.26
84,596	Amphenol class 'A' shares	8,049	0.07
112,681	Analog Devices	12,069	0.11
498,059	Annaly Capital Management	3,051	0.03
25,406	Ansys	6,743	0.06
76,744	Anthem	17,660	0.16
69,189	Aon	10,480	0.09
4,863,736	Apple	476,502	4.28
280,806	Applied Materials	17,896	0.16
78,978	Aptiv	7,569	0.07
83,266	Aramark	2,318	0.02
118,456	Arch Capital	3,085	0.03
167,752	Archer Daniels Midland	6,137	0.06
18,900	Arista Networks[Ø]	4,003	0.04
24,720	Arrow Electronics	1,755	0.02
61,953	Arthur J Gallagher	5,524	0.05
17,651	Assurant	1,733	0.02
2,143,532	AT&T	44,730	0.40
36,681	Atlassian	6,280	0.06
37,005	Atmos Energy	2,535	0.02
66,637	Autodesk	14,619	0.13
20,600	Autoliv	1,411	0.01
132,350	Automatic Data Processing	16,838	0.15
6,613	AutoZone	5,698	0.05
45,505	AvalonBay Communities	5,270	0.05
25,651	Avangrid[Ø]	855	0.01
28,179	Avery Dennison	3,184	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
180,047	Baker Hughes	2,798	0.03
100,413	Ball	6,832	0.06
2,328,208	Bank of America	51,143	0.46
235,561	Bank of New York Mellon	7,197	0.06
94,100	Bausch Health Cos	1,381	0.01
143,443	Baxter International	8,324	0.07
81,430	Becton Dickinson	14,718	0.13
398,054	Berkshire Hathaway convertible class 'A' shares	66,979	0.60
115	Berkshire Hathaway convertible class 'B' shares	29,033	0.26
73,144	Best Buy	5,432	0.05
47,784	Biogen	8,524	0.08
51,567	BioMarin Pharmaceutical	3,285	0.03
6,520	Bio-Rad Laboratories	2,743	0.02
43,647	BlackRock*	22,672	0.20
163,710	Boeing[ø]	25,973	0.23
12,091	Booking	19,522	0.18
53,441	BorgWarner	1,535	0.01
53,927	Boston Properties	3,709	0.03
436,111	Boston Scientific	11,360	0.10
679,751	Bristol-Myers Squibb	30,840	0.28
119,341	Broadcom	38,022	0.34
31,900	Broadridge Financial Solutions	3,557	0.03
81,681	Brown & Brown	2,768	0.02
55,520	Brown-Forman class 'B' shares	3,200	0.03
45,318	Bunge	2,164	0.02
21,454	Burlington Stores[ø]	4,086	0.04
130,754	Cabot Oil & Gas	1,578	0.01
85,719	Cadence Design Systems	8,494	0.08
52,892	Campbell Soup	1,861	0.02
143,567	Capital One Financial	10,295	0.09
74,630	Cardinal Health	2,925	0.03
47,595	CarMax	3,300	0.03
125,726	Carnival	2,006	0.02
245,416	Carrier Global	6,786	0.06
163,928	Caterpillar	21,625	0.19
33,789	Cboe Global Markets	2,291	0.02
104,191	CBRE class 'A' shares	4,764	0.04
46,309	CDW	4,411	0.04
31,900	Celanese	3,029	0.03
178,020	Centene	7,688	0.07
166,130	CenterPoint Energy[ø]	2,607	0.02
352,840	CenturyLink[ø]	2,513	0.02
95,208	Cerner	5,434	0.05
55,500	CF Industries	1,544	0.01
39,365	CH Robinson Worldwide	2,683	0.02
441,390	Charles Schwab	16,950	0.15
43,574	Charter Communications[ø]	20,864	0.19
76,487	Cheniere Energy[ø]	3,407	0.03
575,341	Chevron	35,976	0.32
8,649	Chipotle Mexican Grill	8,708	0.08
139,266	Chubb	15,503	0.14
78,797	Church & Dwight	5,006	0.05
105,425	Cigna	15,769	0.14
49,205	Cincinnati Financial	3,117	0.03
27,900	Cintas	7,153	0.06
1,285,142	Cisco Systems	41,874	0.38
620,309	Citigroup	27,670	0.25
122,384	Citizens Financial	3,174	0.03
33,700	Citrix Systems	3,167	0.03
38,461	Clorox	5,665	0.05
108,062	CME	14,094	0.13
88,829	CMS Energy	3,899	0.04
5,600	CNA Financial[ø]	158	0.00
1,176,846	Coca-Cola	46,943	0.42
160,988	Cognizant Technology	9,560	0.09
254,301	Colgate-Palmolive	15,788	0.14
1,359,597	Comcast class 'A' shares	51,015	0.46
38,800	Comerica	1,585	0.01
31,063	Commerce Bancshares[ø]	1,501	0.01
148,200	Conagra Brands	3,923	0.04
54,164	Concho Resources	2,314	0.02
338,825	ConocoPhillips	9,933	0.09
103,713	Consolidated Edison[ø]	5,397	0.05
49,734	Constellation Brands class 'A' shares	7,952	0.07
14,900	Continental Resources	184	0.00
15,452	Cooper	4,036	0.04
58,094	Copart	5,386	0.05
213,826	Corning[ø]	5,636	0.05
228,893	Corteva	6,449	0.06
12,324	CoStar Group	8,340	0.07
132,449	Costco Wholesale	36,339	0.33
20,516	Coupa Software[ø]	5,128	0.05
128,513	Crown Castle International	14,727	0.13
233,300	CSX	15,433	0.14
42,379	Cummins	6,986	0.06
385,257	CVS Health	19,127	0.17
187,975	Danaher	30,394	0.27
35,643	Darden Restaurants	3,069	0.03
47,091	Datadog[ø]	3,426	0.03
26,306	DaVita	2,226	0.02
92,969	Deere	18,142	0.16
77,682	Dell Technologies	4,125	0.04
44,061	Delta Air Lines[ø]	1,309	0.01
69,116	Dentsply Sirona	2,606	0.02
28,682	DexCom	7,626	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,643	Diamondback Energy	1,612	0.01
76,866	Digital Realty Trust	7,791	0.07
85,813	Discover Financial Services	5,619	0.05
50,467	Discovery Communications class 'A' shares[ø]	1,102	0.01
122,460	Discovery Communications class 'C' shares	2,328	0.02
88,477	DISH Network class 'A' shares	2,043	0.02
54,749	DocuSign	9,054	0.08
73,612	Dollar General	11,323	0.10
74,686	Dollar Tree	5,893	0.05
246,664	Dominion Energy	13,387	0.12
10,893	Domino's Pizza[ø]	3,070	0.03
42,770	Dover	3,899	0.04
220,863	Dow	8,980	0.08
96,300	DR Horton	4,948	0.04
59,176	DTE Energy[ø]	5,188	0.05
221,408	Duke Energy	14,699	0.13
112,079	Duke Realty	3,241	0.03
214,502	DuPont de Nemours	11,054	0.10
39,821	Eastman Chemical	2,926	0.03
120,834	Eaton	10,571	0.10
183,711	eBay	6,804	0.06
72,799	Ecolab	11,481	0.10
105,910	Edison International	4,785	0.04
180,248	Edwards Lifesciences	11,845	0.11
119,353	Elanco Animal Health	2,637	0.02
79,021	Electronic Arts	8,225	0.07
253,497	Eli Lilly	31,020	0.28
173,307	Emerson Electric	10,136	0.09
62,569	Entergy	4,522	0.04
183,669	EOG Resources[ø]	6,806	0.06
16,416	EPAM Systems	4,312	0.04
39,359	Equifax	5,514	0.05
27,126	Equinix	13,921	0.13
129,595	Equitable	2,396	0.02
52,348	Equity LifeStyle Properties	2,405	0.02
112,746	Equity Residential[ø]	4,870	0.04
19,393	Essex Property Trust	3,388	0.03
67,928	Estee Lauder class 'A' shares	13,074	0.12
36,455	Etsy	4,887	0.04
13,575	Everest Re	2,290	0.02
69,885	Evergy	2,769	0.02
99,970	Eversource Energy	6,250	0.06
46,310	Exact Sciences[ø]	4,587	0.04
273,148	Exelon	8,392	0.08
39,410	Expedia	3,815	0.03
47,801	Expeditors International of Washington	3,313	0.03
35,594	Extra Space Storage	2,992	0.03
1,264,856	Exxon Mobil	38,554	0.35
14,137	F5 Networks	1,820	0.02
724,706	Facebook	144,362	1.30
11,469	FactSet Research Systems	2,757	0.02
8,643	Fair Isaac	3,191	0.03
176,596	Fastenal[ø]	6,349	0.06
26,133	Federal Realty Investment Trust	1,644	0.01
74,719	FedEx	14,234	0.13
183,041	Fidelity National Information Services	18,713	0.17
223,201	Fifth Third Bancorp	4,461	0.04
51,480	First Republic Bank	5,462	0.05
159,114	FirstEnergy	3,510	0.03
173,436	Fiserv	14,343	0.13
22,275	FleetCor Technologies	4,404	0.04
128,000	Flex	1,685	0.02
38,540	FMC	3,221	0.03
80,697	FNF	2,292	0.02
1,165,591	Ford Motor	7,567	0.07
43,662	Fortinet	4,735	0.04
90,125	Fortive	4,594	0.04
46,349	Fortune Brands Home & Security	2,914	0.03
37,989	Fox class 'A' shares	799	0.01
85,322	Fox class 'B' shares	1,819	0.02
76,500	Franklin Resources	1,390	0.01
456,502	Freeport-McMoRan	8,874	0.08
42,961	Garmin[ø]	3,762	0.03
25,641	Gartner	2,979	0.03
79,690	General Dynamics	8,655	0.08
2,571,069	General Electric	20,176	0.18
179,942	General Mills	7,721	0.07
385,135	General Motors	11,807	0.11
78,979	Gentex	1,971	0.02
38,647	Genuine Parts	2,821	0.03
379,224	Gilead Sciences	15,738	0.14
92,739	Global Payments	14,279	0.13
34,437	Globe Life	2,352	0.02
41,226	GoDaddy	2,517	0.02
97,495	Goldman Sachs	18,543	0.17
293,489	Halliburton	4,112	0.04
110,987	Hartford Financial Services	3,899	0.04
38,292	Hasbro	2,637	0.02
74,959	HCA Healthcare	8,917	0.08
160,191	Healthpeak Properties	3,506	0.03
12,462	Heico	1,210	0.01
23,403	Heico class 'A' shares	2,017	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
51,020	Henry Schein	2,461	0.02
27,200	Herbalife Nutrition	952	0.01
44,870	Hershey	4,949	0.04
92,919	Hess	3,662	0.03
381,448	Hewlett Packard Enterprise[ø]	3,264	0.03
74,642	Hilton Worldwide	6,024	0.05
74,357	Hologic	3,909	0.04
325,890	Home Depot	63,361	0.57
215,057	Honeywell International	33,262	0.30
90,737	Hormel Foods	3,088	0.03
201,541	Host Hotels & Resorts	2,157	0.02
136,815	Howmet Aerospace	2,843	0.03
412,347	HP	7,348	0.07
40,755	Humana	12,127	0.11
293,483	Huntington Bancshares	2,701	0.02
12,451	Huntington Ingalls Industries	1,538	0.01
20,786	IAC/InterActiveCorp	2,854	0.03
19,130	IDEX	2,756	0.02
24,414	IDEXX Laboratories	8,887	0.08
119,739	IHS Markit	7,764	0.07
92,140	Illinois Tool Works	13,649	0.12
45,201	Illumina	12,057	0.11
60,389	Incyte	3,843	0.03
27,846	Ingredion	1,607	0.01
20,259	Insulet	3,868	0.03
1,234,756	Intel	44,096	0.40
156,438	Intercontinental Exchange	12,972	0.12
265,318	International Business Machines	24,189	0.22
37,740	International Flavors & Fragrances[ø]	3,077	0.03
121,534	International Paper	4,420	0.04
94,700	Interpublic	1,627	0.01
75,176	Intuit	20,686	0.19
34,400	Intuitive Surgical	20,555	0.18
166,450	Invitation Homes	3,600	0.03
7,747	IPG Photonics	1,271	0.01
56,101	IQVIA Holdings	7,297	0.07
101,496	Iron Mountain[ø]	2,177	0.02
23,544	Jack Henry & Associates	2,739	0.02
41,971	Jacobs Engineering	3,306	0.03
15,920	Jazz Pharmaceuticals	1,918	0.02
27,155	JB Hunt Transport Services	2,695	0.02
31,670	JM Smucker[ø]	2,662	0.02
790,403	Johnson & Johnson	90,409	0.81
227,039	Johnson Controls International	7,722	0.07
918,916	JPMorgan Chase & Co.	84,431	0.76
89,097	Juniper Networks	1,449	0.01
28,990	Kansas City Southern	4,279	0.04
79,737	Kellogg	3,594	0.03
106,031	Keurig Dr Pepper[ø]	2,472	0.02
265,500	KeyCorp	3,161	0.03
59,770	Keysight Technologies	5,752	0.05
105,235	Kimberly-Clark	10,265	0.09
122,267	Kimco Realty	1,326	0.01
573,301	Kinder Morgan	5,700	0.05
164,598	KKR &	4,787	0.04
47,369	KLA-Tencor	9,029	0.08
214,144	Kraft Heinz	5,443	0.05
224,598	Kroger	5,190	0.05
61,852	L3 Technologies	8,504	0.08
30,862	Laboratory Corporation of America	4,558	0.04
42,076	Lam Research	14,922	0.13
47,704	Lamb Weston	2,704	0.02
103,475	Las Vegas Sands	4,453	0.04
12,956	Lear	1,523	0.01
36,531	Leidos	2,783	0.03
80,845	Lennar class 'A' shares[ø]	4,622	0.04
4,550	Liberty Broadband class 'A' shares	517	0.00
48,000	Liberty Broadband class 'C' shares	5,490	0.05
16,000	Liberty Media Corp-Liberty SiriusXM class 'A' shares	505	0.00
54,120	Liberty Media Corp-Liberty SiriusXM class 'C' shares	1,712	0.02
62,426	Lincoln National	2,268	0.02
34,283	Live Nation Entertainment[ø]	1,873	0.02
92,927	LKQ	2,406	0.02
73,363	Lockheed Martin	19,038	0.17
69,787	Loews	2,271	0.02
228,653	Lowe's	26,900	0.24
34,856	Lululemon Athletica	8,958	0.08
85,653	Lyft[ø]	3,157	0.03
76,434	Lyondellbasell Industries class 'A' shares	5,100	0.05
40,722	M&T Bank	3,749	0.03
187,685	Marathon Petroleum	5,718	0.05
4,350	Markel	3,247	0.03
10,326	MarketAxess	4,252	0.04
85,793	Marriott International class 'A' shares	8,201	0.07
152,849	Marsh & McLennan	12,882	0.12
18,086	Martin Marietta Materials	3,723	0.03
193,649	Marvell Technology[ø]	6,738	0.06
69,821	Masco	2,802	0.03
15,093	Masimo	2,957	0.03
265,593	MasterCard class 'A' shares	69,224	0.62

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
67,302	Match	7,496	0.07
77,400	Maxim Integrated Products	4,966	0.04
75,158	McCormick & Co	5,207	0.05
223,126	McDonald's	34,597	0.31
46,700	McKesson[Ø]	5,934	0.05
405,886	Medtronic	34,391	0.31
14,221	Mercadolibre[Ø]	17,798	0.16
766,409	Merck & Co	45,272	0.41
216,237	MetLife	7,352	0.07
6,812	Mettler-Toledo International	5,659	0.05
148,370	MGM Resorts International	3,392	0.03
69,222	Microchip Technology	6,934	0.06
344,592	Micron Technology	18,154	0.16
2,256,857	Microsoft	366,557	3.29
36,377	Mid-America Apartment Communities	3,333	0.03
88,209	Moderna	7,175	0.06
18,689	Mohawk Industries	1,951	0.02
49,820	Molson Coors Brewing class 'B' shares	1,651	0.01
432,224	Mondelez International	18,371	0.17
111,912	Monster Beverage	7,500	0.07
48,648	Moody's	10,177	0.09
401,080	Morgan Stanley	19,936	0.18
53,540	Motorola Solutions	6,550	0.06
23,344	MSCI	7,474	0.07
38,890	Nasdaq	3,705	0.03
71,834	NetApp	3,437	0.03
129,444	Netflix	49,755	0.45
103,600	Newell Brands	1,601	0.01
236,133	Newmont Mining	10,450	0.09
115,152	News class 'A' shares	1,520	0.01
19,600	News class 'B' shares	257	0.00
589,297	NextEra Energy	32,785	0.29
104,254	Nielsen	1,569	0.01
362,230	NIKE	37,587	0.34
102,719	NiSource	1,696	0.02
76,886	Norfolk Southern	13,294	0.12
60,096	Northern Trust	4,045	0.04
48,966	Northrop Grumman	10,859	0.10
154,622	Nortonlifelock	2,351	0.02
72,800	NRG Energy	1,939	0.02
99,519	Nucor	3,860	0.03
179,047	NVIDIA	68,932	0.62
937	NVR	2,839	0.03
265,624	Occidental Petroleum[Ø]	3,484	0.03
34,607	Okta	6,606	0.06
26,174	Old Dominion Freight Line	3,709	0.03
71,196	Omnicom	3,229	0.03
124,383	ONEOK	3,474	0.03
570,832	Oracle	26,940	0.24
21,544	O'Reilly Automotive	7,124	0.06
123,487	Otis Worldwide	6,040	0.05
102,617	PACCAR	6,450	0.06
28,372	Packaging of America	2,858	0.03
28,541	Palo Alto Networks	7,440	0.07
37,634	Parker-Hannifin	7,451	0.07
102,348	Paychex	6,907	0.06
13,227	Paycom Software	4,339	0.04
355,146	PayPal	60,222	0.54
421,838	PepsiCo	45,531	0.41
45,374	Perrigo	1,479	0.01
1,677,950	Pfizer	45,170	0.41
467,196	Philip Morris International	27,899	0.25
130,068	Phillips 66	6,734	0.06
37,043	Pinnacle West Capital	2,147	0.02
51,053	Pioneer Natural Resources	4,288	0.04
124,338	PNC Financial Services	13,382	0.12
13,900	Polaris Industries[Ø]	985	0.01
74,495	PPG Industries	7,817	0.07
217,728	PPL	4,401	0.04
78,032	Principal Financial	2,789	0.03
729,172	Procter & Gamble	73,617	0.66
179,826	Progressive	12,835	0.12
223,532	Prologis[Ø]	16,172	0.15
118,509	Prudential Financial	6,725	0.06
35,203	PTC	3,077	0.03
145,746	Public Service Enterprise	6,125	0.06
43,194	Public Storage	7,245	0.07
88,004	Pulte Homes	2,843	0.03
33,488	Qorvo	4,105	0.04
334,199	Qualcomm	36,716	0.33
39,481	Quest Diagnostics	3,423	0.03
33,526	Raymond James Financial	2,315	0.02
434,753	Raytheon Technologies	22,732	0.20
91,737	Realty Income	4,119	0.04
45,116	Regency Centers	1,506	0.01
28,060	Regeneron Pharmaceuticals	9,834	0.09
308,725	Regions Financial	3,603	0.03
11,311	RenaissanceRe	1,361	0.01
60,454	Republic Services	4,240	0.04
45,416	ResMed	6,979	0.06
22,480	Ringcentral	6,388	0.06
41,838	Robert Half International	1,903	0.02
36,847	Rockwell Automation	6,725	0.06
77,073	Rollins	2,160	0.02
30,630	Roper Technologies	9,467	0.09
108,462	Ross Stores	9,734	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
51,424	Royal Caribbean Cruises[ø]	2,779	0.03
71,350	S&P Global	16,918	0.15
260,804	Salesforce.com	42,505	0.38
709,500	Samsonite International[ø]	917	0.01
17,900	Santander Consumer USA	286	0.00
22,987	Sarepta Therapeutics[ø]	2,886	0.03
34,813	SBA Communications	6,999	0.06
383,767	Schlumberger	6,152	0.06
85,599	Seagate Technology	3,800	0.03
35,199	Seagen	4,734	0.04
32,400	SEI Investments	1,349	0.01
89,014	Sempra Energy	8,204	0.07
58,770	Sensata Technologies	2,246	0.02
57,397	ServiceNow	23,020	0.21
25,485	Sherwin-Williams	13,578	0.12
80,888	Simon Property[ø]	4,975	0.04
26,348	Sims Metal Management	201	0.00
454,720	Sirius XM	2,132	0.02
51,934	Skyworks Solutions	5,811	0.05
115,257	Slack Technologies	3,576	0.03
16,399	Snap-on	2,054	0.02
312,625	Southern	13,890	0.12
37,576	Southwest Airlines	1,278	0.01
49,946	Splunk[ø]	6,305	0.06
37,840	Spotify Technology[ø]	8,852	0.08
108,982	Square	17,649	0.16
75,199	SS&C Technologies	3,991	0.04
43,919	Stanley Black & Decker	5,738	0.05
350,911	Starbucks	27,244	0.24
97,901	State Street	5,195	0.05
48,000	Steel Dynamics	1,286	0.01
28,347	STERIS	3,869	0.03
105,691	Stryker	18,745	0.17
27,333	Sun Communities	2,993	0.03
14,407	SVB Financial Group	4,047	0.04
178,141	Synchrony Financial	4,476	0.04
46,854	Synopsys	8,820	0.08
144,159	Sysco	7,741	0.07
71,088	T Rowe Price	7,792	0.07
33,163	Take-Two Interactive Software	5,014	0.05
153,731	Target	19,590	0.18
104,082	TE Connectivity	9,133	0.08
32,039	Teladoc Health[ø]	4,776	0.04
10,808	Teledyne Technologies	3,097	0.03
14,589	Teleflex	4,357	0.04
51,095	Teradyne	4,503	0.04
227,458	Tesla[ø]	115,769	1.04
272,147	Texas Instruments	32,411	0.29
51,969	Textron	1,845	0.02
118,752	Thermo Fisher Scientific	40,175	0.36
33,889	Tiffany	3,262	0.03
361,925	TJX	18,120	0.16
163,215	T-Mobile	15,938	0.14
36,905	Tractor Supply	3,857	0.03
12,768	Trade Desk	7,652	0.07
72,483	Trane Technologies	7,692	0.07
16,651	TransDigm	7,511	0.07
53,525	TransUnion	3,867	0.03
80,236	Travelers	8,176	0.07
74,862	Trimble	3,638	0.03
407,797	Truist Financial Corporation	14,154	0.13
42,896	Twilio	10,987	0.10
226,683	Twitter	9,022	0.08
12,248	Tyler Techs.[ø]	3,849	0.03
95,579	Tyson Foods	4,453	0.04
419,822	Uber Technologies[ø]	16,346	0.15
84,419	UDR	2,349	0.02
15,991	Ulta Beauty	3,314	0.03
202,731	Union Pacific	30,610	0.28
23,951	United Continental[ø]	783	0.01
215,759	United Parcel Service class 'B' shares	26,279	0.24
24,167	United Rentals	4,074	0.04
286,390	UnitedHealth	72,431	0.65
19,147	Universal Health Services class 'B' shares	1,910	0.02
405,922	US Bancorp	13,726	0.12
12,298	Vail Resorts	2,496	0.02
129,915	Valero Energy	5,403	0.05
27,579	Varian Medical Systems	3,531	0.03
41,454	Veeva Systems	8,380	0.08
118,576	Ventas	4,245	0.04
61,968	VEREIT	1,700	0.02
33,298	VeriSign	5,233	0.05
48,034	Verisk Analytics	7,242	0.07
1,253,050	Verizon Communications	53,379	0.48
78,077	Vertex Pharmaceuticals	13,311	0.12
91,460	VF	5,773	0.05
165,016	Viacomcbs	4,462	0.04
350,298	Viatris	4,653	0.04
505,649	Visa[ø]	80,897	0.73
175,890	Vistra Energy	2,512	0.02
26,755	VMware	2,706	0.02
36,050	Vontier	868	0.01
51,339	Vornado Realty Trust	1,370	0.01
43,900	Voya Financial[ø]	1,875	0.02
40,716	Vulcan Materials	4,370	0.04
52,092	Wabtec	2,763	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
229,030	Walgreens Boots Alliance	6,602	0.06
418,961	Walmart	44,284	0.40
546,321	Walt Disney	72,541	0.65
81,610	Waste Connections	6,103	0.05
130,558	Waste Management	11,186	0.10
19,704	Waters	3,549	0.03
20,556	Wayfair[ø]	3,473	0.03
93,433	WEC Energy	6,199	0.06
1,114,610	Wells Fargo	24,305	0.22
126,716	Welltower	5,920	0.05
22,671	West Pharmaceutical Services	4,650	0.04
80,746	Western Digital	2,929	0.03
124,483	Western Union	1,987	0.02
6,000	Westlake Chemical	358	0.00
78,771	WestRock	2,508	0.02
223,604	Weyerhaeuser	5,513	0.05
18,384	Whirlpool	2,484	0.02
363,773	Williams[ø]	5,315	0.05
37,363	Willis Towers Watson	5,636	0.05
47,964	Workday	8,327	0.07
51,175	WP Carey	2,614	0.02
38,353	WR Berkley[ø]	1,858	0.02
11,890	WW Grainger	3,541	0.03
29,817	Wynn Resorts[ø]	2,476	0.02
156,573	Xcel Energy	7,534	0.07
74,479	Xilinx	7,750	0.07
29,700	XPO Logistics[ø]	2,580	0.02
60,664	Xylem	4,480	0.04
120,513	Yum China	5,044	0.05
90,109	Yum! Brands	7,231	0.07
16,150	Zebra Technologies	4,540	0.04
15,600	Zillow	1,561	0.01
40,949	Zillow Group	3,914	0.04
59,201	Zimmer Biomet	6,603	0.06
46,100	Zions Bancorporation	1,460	0.01
144,857	Zoetis	17,443	0.16
49,451	Zoom Video Communications[ø]	12,798	0.12
21,717	Zscaler	3,203	0.03
		7,216,188	**64.84**
OCEANIA - 2.55%; 31.12.19 2.60%			
Australia - 2.41%; 31.12.19 2.49%			
72,196	Adelaide Brighton[ø]	137	0.00
54,921	Afterpay[ø]	3,676	0.03
205,580	AGL Energy	1,393	0.01
82,905	ALS	452	0.00
273,538	Altas Arteria	1,005	0.01
50,892	Altium	981	0.01
927,434	Alumina[ø]	963	0.01
1,482,570	AMP	1,312	0.01
84,621	Ampol	1,363	0.01
24,262	Ansell	478	0.01
421,671	APA	2,308	0.02
179,982	Aristocrat Leisure	3,164	0.03
66,123	ASX	2,700	0.02
534,785	Aurizon	1,183	0.01
286,751	AusNet Services	285	0.00
875,713	Australia & New Zealand Banking	11,274	0.10
61,669	Bank of Queensland[ø]	270	0.00
649,588	Beach Energy	665	0.01
187,916	Bendigo & Adelaide Bank	992	0.01
915,568	BHP Billiton[ø]	22,033	0.20
136,106	Bluescope Steel	1,349	0.01
326,863	Boral	916	0.01
433,376	Brambles	2,605	0.02
92,861	Challenger Financial Services	339	0.00
150,165	Charter Hall	1,253	0.01
15,950	CIMIC[ø]	220	0.00
773,741	Cleanaway Waste Management	1,027	0.01
77,923	Coca-Cola Amatil	571	0.01
21,943	Cochlear	2,352	0.02
403,670	Coles Group	4,153	0.04
534,957	Commonwealth Bank of Australia	24,912	0.22
124,041	Computershare	1,023	0.01
60,877	Crown Resorts	333	0.00
137,791	CSL	22,130	0.20
78,232	CSR	232	0.00
67,415	Deterra Royalties	182	0.00
323,384	Dexus	1,722	0.02
35,666	Domain Holdings Australia	91	0.00
30,632	Domino's Pizza Enterprises[ø]	1,506	0.01
113,905	Downer EDI[ø]	344	0.00
352,018	Evolution Mining	996	0.01
14,259	Flight Centre	128	0.00
536,976	Fortescue Metals	7,136	0.06
567,177	Goodman	6,083	0.06
854,387	GPT	2,181	0.02
92,726	Harvey Norman[ø]	247	0.00
80,654	IDP Education[ø]	908	0.01
67,415	Iluka Resources	248	0.00
777,366	Incitec Pivot	996	0.01
805,389	Insurance Australia	2,147	0.02
73,186	IOOF	146	0.00
42,556	JB Hi-Fi[ø]	1,171	0.01
153,730	Lend Lease	1,142	0.01
96,978	Macquarie	7,617	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
50,480	Magellan Financial	1,536	0.01
930,643	Medibank	1,589	0.02
155,777	Metcash[ø]	299	0.00
1,001,183	Mirvac	1,499	0.01
974,006	National Australia Bank[ø]	12,484	0.11
250,557	Newcrest Mining	3,663	0.03
140,156	NEXTDC	970	0.01
278,479	Northern Star Resources[ø]	2,004	0.02
43,521	Nufarm	101	0.00
838,033	Oil Search[ø]	1,759	0.02
114,524	Orica	984	0.01
578,668	Origin Energy	1,559	0.01
152,942	Orora	234	0.00
49,573	Oz Minerals	531	0.01
7,018	Perpetual	138	0.00
38,389	Platinum Asset Management	88	0.00
142,126	Qantas Airways	391	0.00
532,780	QBE Insurance	2,577	0.02
448,090	Qube	745	0.01
59,161	Ramsay Health Care	2,086	0.02
23,208	REA	1,959	0.02
120,971	Rio Tinto	7,810	0.07
499,387	Santos	1,773	0.02
339,884	Saracen Mineral	916	0.01
1,885,959	Scentre	2,974	0.03
126,309	Seek	2,042	0.02
44,293	Seven Group[ø]	587	0.01
122,018	Shopping Centres Australasia	174	0.00
155,963	Sonic Healthcare	2,844	0.03
1,725,782	South32	2,418	0.02
132,636	Star Entertainment	277	0.00
801,006	Stockland Trust	1,899	0.02
352,259	Suncorp	1,946	0.02
368,248	Sydney Airport	1,335	0.01
521,204	Tabcorp	1,153	0.01
1,245,238	Telstra	2,105	0.02
57,408	TPG Telecom	233	0.00
892,647	Transurban	6,905	0.06
305,806	Treasury Wine Estates	1,629	0.02
1,001,542	Vicinity Centres	912	0.01
95,803	Vocus	218	0.00
35,829	Washington H Soul Pattinson[ø]	611	0.01
340,124	Wesfarmers	9,715	0.09
1,103,019	Westpac Banking	12,117	0.11
112,003	Whitehaven Coal[ø]	104	0.00
7,153	Wisetech Global	125	0.00
329,782	Woodside Petroleum	4,253	0.04
382,261	Woolworths	8,520	0.08
54,829	WorleyParsons	357	0.00
		268,188	**2.41**
New Zealand - 0.14%; 31.12.19 0.11%			
261,277	a2 Milk	1,673	0.02
87,358	Air New Zealand	83	0.00
293,526	Auckland International Airport	1,179	0.01
115,050	Contact Energy	541	0.01
164,060	Fisher & Paykel Healthcare	2,861	0.03
135,977	Fletcher Building	419	0.00
242,675	Kiwi Property	156	0.00
116,138	Mercury NZ	401	0.00
515,156	Meridian Energy	2,022	0.02
168,440	Ryman Healthcare	1,357	0.01
108,046	Sky City Entertainment	183	0.00
537,489	Spark New Zealand	1,340	0.01
36,113	Xero[ø]	3,004	0.03
		15,219	**0.14**
SOUTH AMERICA - 0.03%; 31.12.19 0.03%			
Peru - 0.03%; 31.12.19 0.03%			
22,453	Credicorp	2,692	0.02
14,200	Southern Copper	685	0.01
		3,377	**0.03**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.19 0.01%				
Futures - 0.01%; 31.12.19 0.01%				
385	EURO Stoxx 50 March 2021	12,291	132	0.00
20	Hang Seng Index January 2021	2,573	79	0.00
50	KOSPI 200 Index March 2021	3,281	144	0.00
582	S&P 500 E-Mini March 2021	79,461	1,274	0.01
37	S&P Canada 60 Index March 2021	4,405	(22)	0.00
30	SPI 200 Index March 2021	2,781	(29)	0.00
38	Swiss Market Index March 2021	3,364	119	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
78	TOPIX March 2021	10,006	165	0.00
		118,162	**1,862**	**0.01**
Portfolio of investments			**10,987,884**	**98.72**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.41%; 31.12.19 0.37%				
62,400,471	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**45,721**	**0.41**
Net other assets			96,274	0.87
Total net assets			**11,129,879**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
† Suspended investments fair valued.
* Related party to the Fund.
** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital gains	3		1,238,533		1,413,632
Revenue	4	203,631		191,301	
Expenses	5	(927)		(755)	
Interest payable and similar charges	6	(148)		(313)	
Net revenue before taxation		202,556		190,233	
Taxation	7	(5,245)		(6,046)	
Net revenue after taxation			197,311		184,187
Total return before distributions			1,435,844		1,597,819
Distributions	8		(196,181)		(183,509)
Change in net assets attributable to unitholders from investment activities			**1,239,663**		**1,414,310**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		9,379,399		6,245,205
Amounts receivable on issue of units	1,528,436		2,871,912	
Amounts payable on cancellation of units	(1,211,140)		(1,351,524)	
		317,296		1,520,388
Change in net assets attributable to unitholders from investment activities		1,239,663		1,414,310
Retained distribution on accumulation units		193,521		199,496
Closing net assets attributable to unitholders		**11,129,879**		**9,379,399**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		10,987,935	9,284,489
Current assets			
– Debtors	9	48,790	25,372
– Cash and bank balances	10	52,769	39,735
– Cash equivalents	11	45,721	34,872
Total assets		**11,135,215**	**9,384,468**
Liabilities:			
Investment liabilities		(51)	(148)
Creditors			
– Amounts held at futures clearing houses and brokers		(96)	(47)
– Other creditors	12	(5,189)	(4,874)
Total liabilities		**(5,336)**	**(5,069)**
Net assets attributable to unitholders		**11,129,879**	**9,379,399**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,263,637	1,367,196
(Losses)/gains on derivative securities	(42,689)	53,257
Forward currency contracts	(580)	696
Currency gains/(losses)	17,130	(8,825)
Custodian transaction costs	(24)	(81)
US REIT dividends	1,059	1,389
Net capital gains	**1,238,533**	**1,413,632**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	29	230
Overseas dividends	195,369	182,814
Revenue from short-term money market funds	712	1,684
Securities lending revenue	1,154	1,050
Stock dividends	1,135	678
UK dividends	64	269
US REIT dividends	5,168	4,576
Total revenue	**203,631**	**191,301**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	673	550
Other expenses:		
– Audit fee	12	7
– Safe custody fees	242	198
Total expenses	**927**	**755**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	148	313
Total interest payable and similar charges	**148**	**313**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	5,245	6,046
Total tax charge	**5,245**	**6,046**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	193,521	199,496
	193,521	199,496
Add: Amounts deducted on cancellation of units	14,509	16,094
Deduct: Amounts received on issue of units	(11,849)	(32,081)
Distributions	**196,181**	**183,509**
The distributable amount has been calculated as follows:		
Net revenue after taxation	197,311	184,187
Add: Revenue brought forward	6	5
Deduct: Non-distributable stock dividends	(1,135)	(678)
Deduct: Revenue carried forward	(1)	(5)
Distributions	**196,181**	**183,509**

Details of the final distribution per unit are set out in the table on page 234.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued revenue	9,108	10,061
Amount receivable on issue of units	27,967	7,964
Overseas tax recoverable	11,715	7,001
Sales awaiting settlement	–	346
Total debtors	**48,790**	**25,372**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	8,770	4,901
Cash and bank balances	43,999	34,834
Total cash and bank balances	**52,769**	**39,735**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	45,721	34,872
Total cash equivalents	**45,721**	**34,872**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	8	5
Accrued Bank interest charges	8	21
Accrued Depositary's fee	294	248
Accrued Safe custody fees	102	87
Amount payable for cancellation of units	4,754	4,498
Currency deals awaiting settlement	13	–
Custodian transaction costs	10	15
Total other creditors	**5,189**	**4,874**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and

31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
39%	Nil	Nil

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
41%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund did not enter into any in-specie transactions with its related parties (31 December 2019: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	938,185	111	0.01	106	0.01
Corporate actions	112,502	–	–	–	–
Total purchases	**1,050,687**	**111**		**106**	
Total purchases including transaction costs	**1,050,904**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	498,902	71	0.01	29	0.01
Corporate actions	111,091	–	–	–	–
Total sales	**609,993**	**71**		**29**	
Total sales net of transaction costs	**609,893**				
Total transaction costs		**182**		**135**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 31 December 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	2,102,975	256	0.01	312	0.01
Corporate actions	145,811	–	–	–	–
Total purchases	**2,248,786**	**256**		**312**	
Total purchases including transaction costs	**2,249,354**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	267,084	32	0.01	4	–
Corporate actions	147,696	–	–	–	–
Total sales	**414,780**	**32**		**4**	
Total sales net of transaction costs	**414,744**				
Total transaction costs		**288**		**316**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (31 December 2019: 0.08%).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units	X1A Accumulation Units	X1B Accumulation Units	X1C Accumulation Units
Balance at the beginning of the year	6,054,916,054	29,073,626	51,967,467	77,933,084
Issued during the year	1,134,088,159	111,868	700,177	–
Cancelled during the year	(870,297,827)	(16,223,614)	(8,555,363)	(1,676,591)
Converted during the year	(1)	–	–	–
Balance at the end of the year	**6,318,706,385**	**12,961,880**	**44,112,281**	**76,256,493**

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units
Balance at the beginning of the year	92,453,635	124,269,045	107,709,488	123,277,702
Issued during the year	–	–	–	418,923
Cancelled during the year	(551,049)	–	–	–
Balance at the end of the year	**91,902,586**	**124,269,045**	**107,709,488**	**123,696,625**

	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units
Balance at the beginning of the year	92,058,631	102,238,589	67,644,300	64,363,131
Issued during the year	–	4,580,397	2,507,945	19,813,951
Balance at the end of the year	**92,058,631**	**106,818,986**	**70,152,245**	**84,177,082**

	X1L Accumulation Units	X2 Accumulation Units
Balance at the beginning of the year	39,006,619	116,574,882
Issued during the year	7,830,905	1,638,142
Cancelled during the year	–	(14,892,019)
Balance at the end of the year	**46,837,524**	**103,321,005**

17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 19 September 2017 and launched on 5 December 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk → Typically higher rewards
X2 Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Table

	X2 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.24	97.68	100.89
Return before operating charges	16.17	23.61	(3.17)
Operating charges	(0.05)	(0.05)	(0.04)
Return after operating charges	16.12	23.56	(3.21)
Distributions	(2.42)	(2.69)	(2.41)
Retained distributions on accumulation units	2.42	2.69	2.41
Closing net asset value per unit	137.36	121.24	97.68
After direct transaction costs of:	0.04	0.01	0.02
Performance			
Return after charges[1]	13.30%	24.12%	(3.18)%
Other Information			
Closing net asset value (£000's)	2,665,920	921,402	327,591
Closing number of units	1,940,847,724	759,976,315	335,377,405
Operating charges[2]	0.04%	0.05%	0.04%
Direct transaction costs[3]	0.03%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	138.70	123.70	111.30
Lowest bid unit price	95.39	97.05	93.76

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X2 Accumulation Units
Net revenue	2.4226
Distribution payable 28.2.2021	**2.4226**
Distribution paid 29.2.2020	**2.6907**

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.92%; 31.12.19 99.32%			
AFRICA - 0.05%; 31.12.19 0.06%			
Zambia - 0.05%; 31.12.19 0.06%			
101,090	First Quantum Minerals	**1,376**	**0.05**
ASIA - 9.51%; 31.12.19 10.21%			
China - 0.14%; 31.12.19 0.14%			
292,500	BOC Hong Kong	650	0.02
159,100	Budweiser Brewing	385	0.01
101,600	ESR Cayman	266	0.01
33,050	Prosus	2,643	0.10
		3,944	**0.14**
Hong Kong - 0.81%; 31.12.19 1.01%			
805,200	AIA	7,230	0.27
27,200	Bank of East Asia	43	0.00
218,500	CK Hutchison	1,117	0.04
162,000	Galaxy Entertainment	922	0.03
25,900	Hang Seng Bank	327	0.01
186,890	Henderson Land Development	534	0.02
314,000	HKT Trust & HKT	299	0.01
965,591	Hong Kong & China Gas	1,053	0.04
69,700	Hong Kong Exchanges & Clearing	2,800	0.11
16,100	Jardine Matheson	661	0.02
170,700	Link Real Estate Investment Trust	1,139	0.04
19,632	Melco Resorts & Entertainment ADR	266	0.01
105,500	MTR	432	0.02
52,000	New World Development	177	0.01
304,500	Power Assets	1,204	0.05
446,000	Sino Land	426	0.02
121,500	Sun Hung Kai Properties	1,149	0.04
68,800	Swire Properties	146	0.01
81,500	Techtronic Industries	852	0.03
227,000	WH	139	0.01
139,000	Wharf Real Estate Investment	529	0.02
		21,445	**0.81**
Israel - 0.35%; 31.12.19 0.19%			
15,534	Azrieli	722	0.03
223,448	Bank Hapoalim BM	1,124	0.04
213,164	Bank Leumi Le-Israel BM	924	0.03
12,934	Check Point Software Technologies	1,271	0.05
5,677	Elbit Systems	550	0.02
337,830	Israel Discount Bank	961	0.04
34,812	Mizrahi Tefahot Bank	590	0.02
7,347	Nice	1,526	0.06
100,885	Teva Pharmaceutical Industries ADR[Ø]	709	0.03
3,882	Wix.com	731	0.03
		9,108	**0.35**
Japan - 7.85%; 31.12.19 8.25%			
52,800	Acom	165	0.01
13,100	Advantest	719	0.03
15,700	Aeon	378	0.01
20,700	Alfresa	278	0.01
59,000	Amada	474	0.02
45,400	Asahi	1,369	0.05
9,600	Asahi Intecc	257	0.01
149,600	Astellas Pharma	1,695	0.06
1,100	Bank of Kyoto	42	0.00
27,300	Brother Industries	412	0.02
104,000	Canon	1,462	0.05
5,000	Capcom	237	0.01
10,400	Casio Computer	139	0.01
13,600	Central Japan Railway	1,410	0.05
73,800	Chiba Bank	297	0.01
48,300	Chugai Pharmaceutical	1,887	0.07
17,200	Coca-Cola Bottlers	197	0.01
152,300	Concordia Financial	393	0.01
1,400	Cosmos Pharmaceutical	166	0.01
7,000	CyberAgent	353	0.01
6,200	Daifuku	562	0.02
98,700	Dai-ichi Life	1,089	0.04
125,200	Daiichi Sankyo	3,146	0.12
19,700	Daikin Industries	3,209	0.12
8,300	Daito Trust Construction	569	0.02
45,600	Daiwa House	993	0.04
163,300	Daiwa Securities	546	0.02
26,000	Denso	1,134	0.04
19,400	Dentsu	422	0.02
900	Disco	221	0.01
25,100	East Japan Railway	1,228	0.05
18,400	Eisai	964	0.04
14,100	Fanuc	2,539	0.10
3,500	Fast Retailing	2,298	0.09
21,100	Fujifilm	816	0.03
11,900	Fujitsu	1,261	0.05
18,700	Fukuoka Financial	244	0.01
275	GLP JREIT	317	0.01
2,600	GMO Payment Gateway	256	0.01
16,600	Hakuhodo	167	0.01
4,800	Hamamatsu Photonics	201	0.01
6,700	Hankyu Hanshin	163	0.01
3,500	Harmonic Drive Systems	229	0.01
1,400	Hikari Tsushin	241	0.01
30,500	Hino Motors	190	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,100	Hisamitsu Pharmaceutical	178	0.01
67,100	Hitachi	1,939	0.07
4,200	Hitachi Construction Machinery	87	0.00
93,100	Honda Motor	1,905	0.07
5,000	Hoshizaki	336	0.01
27,000	Hoya	2,735	0.09
58,000	Hulic	467	0.02
6,500	Ibiden	222	0.01
14,700	Iida	217	0.01
33,700	Isuzu Motors	235	0.01
4,000	Ito En	185	0.01
121,000	Itochu[ø]	2,549	0.10
8,600	Japan Airport Terminal	382	0.01
19,600	Japan Exchange	368	0.01
200,100	Japan Post	1,142	0.04
31,300	Japan Post Bank	188	0.01
26,200	Japan Post Insurance	393	0.01
175	Japan Retail Fund Investment	233	0.01
146,400	Japan Tobacco	2,187	0.08
64,400	Kajima	632	0.02
9,300	Kakaku.com	187	0.01
34,800	Kansai Paint	784	0.03
40,100	Kao	2,272	0.09
126,900	KDDI	2,765	0.10
6,100	Keihan	214	0.01
18,200	Keikyu	229	0.01
6,300	Keio	358	0.01
18,700	Keisei Electric Railway	464	0.02
12,200	Keyence	5,029	0.20
11,500	Kikkoman	586	0.02
4,600	Kintetsu	148	0.01
68,900	Kirin	1,192	0.04
3,700	Kobayashi Pharmaceutical	331	0.01
8,800	Kobe Bussan	198	0.01
3,300	Koito Manufacturing	164	0.01
78,500	Komatsu	1,572	0.06
12,800	Konami	526	0.02
3,800	Kose	475	0.02
67,700	Kubota	1,083	0.04
9,600	Kurita Water Industries	269	0.01
20,500	Kyocera	922	0.03
12,700	Kyowa Hakko Kirin	254	0.01
5,100	Lasertec	439	0.02
11,000	Lawson	375	0.01
9,300	Lion	165	0.01
11,500	LIXIL	183	0.01
30,000	M3[ø]	2,076	0.08
15,800	Makita	580	0.02
279,600	Marubeni	1,364	0.05
12,100	Marui	156	0.01
4,600	McDonald's Japan	164	0.01
16,800	MediPal	231	0.01
4,100	Mercari	133	0.00
21,600	Misumi	519	0.02
38,300	Mitsubishi	692	0.03
180,600	Mitsubishi Electric	1,998	0.07
92,700	Mitsubishi Estate	1,092	0.04
51,800	Mitsubishi Heavy Industries	1,162	0.04
1,087,700	Mitsubishi UFJ Financial	3,526	0.13
171,500	Mitsubishi UFJ Lease & Finance	604	0.02
342,100	Mitsui	4,594	0.17
71,200	Mitsui Fudosan	1,092	0.04
5,500	Miura	225	0.01
224,320	Mizuho Financial	2,084	0.08
7,200	Monotaro	269	0.01
41,600	MS&AD Insurance	929	0.03
33,000	Murata Manufacturing	2,187	0.08
9,200	Nabtesco	296	0.01
8,900	Namco Bandai	564	0.02
21,000	NEC	826	0.03
30,100	Nexon	680	0.03
32,400	Nidec	2,990	0.11
9,600	Nihon M&A Center	470	0.02
8,400	Nintendo	3,932	0.15
38	Nippon Building	161	0.01
14,700	Nippon Paint	1,183	0.04
2,900	Nippon Shinyaku	140	0.01
119,700	Nippon Telegraph & Telephone	2,251	0.08
9,500	Nissan Chemical Industries	436	0.02
28,000	Nissan Motor	111	0.00
26,700	Nisshin Seifun	311	0.01
4,700	Nissin Foods	295	0.01
3,500	Nitori	537	0.02
11,900	Nitto Denko	781	0.03
250,200	Nomura	969	0.04
12,400	Nomura Real Estate	201	0.01
183	Nomura Real Estate Master	192	0.01
26,000	Nomura Research Institute	683	0.03
64,400	NTT Data	646	0.02
132,300	Obayashi	837	0.03
4,100	OBIC	604	0.02
14,100	Odakyu Electric Railway	324	0.01
91,300	Olympus	1,464	0.05
14,600	Omron	954	0.04
24,600	Ono Pharmaceutical	543	0.02
16,000	Oriental Land	1,938	0.06
88,300	ORIX	994	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,500	Otsuka	989	0.04
6,200	Otsuka Pharmaceutical	240	0.01
17,400	Pan Pacific International	295	0.01
159,300	Panasonic	1,348	0.05
11,200	PeptiDream[ø]	416	0.02
13,700	Persol	181	0.01
5,300	Pigeon	160	0.01
24,400	Pola Orbis	363	0.01
72,500	Rakuten	512	0.02
93,100	Recruit	2,859	0.11
50,100	Renesas Electronics	384	0.01
370,300	Resona	949	0.04
110,500	Ricoh	531	0.02
2,200	Rinnai	187	0.01
4,500	Rohm	320	0.01
17,100	Ryohin Keikaku	256	0.01
40,900	Santen Pharmaceutical	487	0.02
22,700	SBI	394	0.01
19,100	Secom	1,292	0.05
25,300	Sega Sammy	292	0.01
36,400	Seiko Epson	396	0.01
8,800	Sekisui Chemical	122	0.00
82,800	Sekisui House	1,236	0.05
54,200	Seven & I	1,409	0.05
20,200	SG	404	0.02
18,800	Shimadzu	536	0.02
4,600	Shimano	787	0.03
113,400	Shimizu	604	0.02
28,200	Shin-Etsu Chemical	3,615	0.14
24,600	Shinsei Bank	222	0.01
19,700	Shionogi	789	0.03
31,500	Shiseido	1,598	0.06
49,100	Shizuoka Bank	264	0.01
4,400	SMC	1,969	0.07
173,000	Softbank	1,590	0.06
113,400	SoftBank Group	6,496	0.25
11,300	Sohgo Security Services	430	0.02
19,900	Sompo	590	0.02
92,100	Sony	6,735	0.25
4,600	Square Enix[ø]	204	0.01
36,700	Subaru	538	0.02
183,400	Sumitomo	1,780	0.07
21,700	Sumitomo Dainippon Pharma	235	0.01
30,500	Sumitomo Metal Mining	993	0.04
117,900	Sumitomo Mitsui Financial	2,672	0.10
40,200	Sumitomo Mitsui Trust	908	0.03
28,800	Sumitomo Realty & Development	651	0.02
5,800	Sundrug	170	0.01
13,000	Suntory Beverage & Food	337	0.01
21,700	Suzuki Motor	738	0.03
12,700	Sysmex	1,120	0.04
47,700	T&D	413	0.02
18,000	Taisei	455	0.02
4,500	Taisho Pharmaceutical	222	0.01
123,267	Takeda Pharmaceutical	3,291	0.12
5,800	TDK	640	0.02
47,900	Terumo	1,468	0.06
9,500	THK	225	0.01
15,000	TIS	225	0.01
7,000	Tobu Railway	153	0.01
14,000	Toho Gas	679	0.03
41,800	Tokio Marine	1,577	0.06
7,100	Tokyo Century	412	0.02
10,500	Tokyo Electron	2,863	0.11
38,900	Tokyu[ø]	354	0.01
24,300	Toshiba	498	0.02
15,000	Toto	660	0.02
4,200	Toyo Suisan Kaisha	150	0.01
8,300	Toyota Industries	483	0.02
150,700	Toyota Motor	8,523	0.32
34,300	Toyota Tsusho	1,016	0.04
11,500	Trend Micro	484	0.02
2,100	Tsuruha	219	0.01
27,000	Unicharm	939	0.04
2,500	USS	37	0.00
7,200	Welcia	199	0.01
4,400	West Japan Railway	169	0.01
176,900	Yahoo Japan	785	0.03
10,000	Yakult Honsha	370	0.01
7,000	Yamaha	302	0.01
17,700	Yamaha Motor	265	0.01
17,200	Yamato	322	0.01
21,400	Yaskawa Electric	779	0.03
32,800	Yokogawa Electric	479	0.02
7,000	ZOZO	127	0.00
		207,465	**7.85**
Macau - 0.04%; 31.12.19 0.05%			
217,200	Sands China	699	0.03
158,400	Wynn Macau	195	0.01
		894	**0.04**
Singapore - 0.32%; 31.12.19 0.57%			
157,698	Ascendas Real Estate Investment Trust	261	0.01
120,000	CapitaLand	217	0.01
362,748	CapitaLand Mall Trust	434	0.02
49,200	City Developments	217	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
113,400	DBS	1,575	0.06
1,453,700	Genting Singapore	685	0.03
25,800	Jardine Strategic	470	0.02
33,100	Keppel	99	0.00
70,200	Mapletree Commercial Trust	83	0.00
188,900	Oversea-Chinese Banking	1,054	0.04
20,100	Singapore Exchange	103	0.00
225,600	Singapore Technologies Engineering	478	0.02
1,268,100	Singapore Telecommunications	1,624	0.06
65,287	United Overseas Bank	818	0.03
57,000	UOL	243	0.01
		8,361	**0.32**
EUROPE - 18.74%; 31.12.19 20.37%			
Austria - 0.12%; 31.12.19 0.08%			
19,578	Erste Bank[Ø]	443	0.02
57,313	Raiffeisen International Bank	865	0.03
29,854	Verbund[Ø]	1,865	0.07
		3,173	**0.12**
Belgium - 0.30%; 31.12.19 0.21%			
6,163	Ageas	242	0.01
59,706	Anheuser-Busch InBev[Ø]	3,067	0.12
3,680	Colruyt	161	0.01
4,831	Elia[Ø]	425	0.02
4,890	Galapagos	355	0.01
12,637	Groupe Bruxelles Lambert	939	0.04
12,087	KBC	627	0.02
24,698	Proximus	359	0.01
6,443	UCB[Ø]	492	0.02
30,212	Umicore[Ø]	1,059	0.04
		7,726	**0.30**
Denmark - 0.74%; 31.12.19 0.57%			
9,553	Ambu[Ø]	304	0.01
8,947	Carlsberg series 'B' shares	1,057	0.04
8,765	Christian Hansen	664	0.02
6,588	Coloplast 'B' shares	742	0.03
17,825	Danske Bank	217	0.01
8,224	DSV	1,016	0.04
4,167	Genmab	1,240	0.05
6,450	GN Store Nord	380	0.01
6,973	Lundbeck[Ø]	176	0.01
120,155	Novo Nordisk class 'B' shares	6,225	0.23
19,125	Novozymes class 'B' shares[Ø]	806	0.03
21,563	Orsted	3,254	0.12
9,601	Pandora	792	0.03
14,491	Vestas Wind Systems[Ø]	2,526	0.10
5,254	William Demant	153	0.01
		19,552	**0.74**
Finland - 0.31%; 31.12.19 0.42%			
5,475	Elisa[Ø]	222	0.01
20,349	Kesko	385	0.01
23,648	Kone class 'B' shares	1,415	0.05
53,730	Neste	2,867	0.11
374,501	Nokia	1,063	0.04
119,210	Nordea Bank Abp	719	0.03
2,152	Orion series 'B' shares	72	0.00
36,862	Sampo series 'A' shares	1,150	0.04
60,807	Wartsila	447	0.02
		8,340	**0.31**
France - 3.03%; 31.12.19 3.71%			
38,103	Adevinta series 'B' shares	472	0.02
6,811	Aeroports de Paris[Ø]	644	0.02
8,940	Air Liquide[Ø]	1,087	0.04
42,730	Airbus	3,491	0.13
18,173	Alstom[Ø]	767	0.03
2,131	Amundi	129	0.00
9,122	Atos[Ø]	619	0.02
188,797	AXA[Ø]	3,327	0.13
1,617	Biomerieux[Ø]	169	0.01
75,116	BNP Paribas	2,944	0.11
18,717	Bouygues	568	0.02
18,707	Bureau Veritas	369	0.01
12,347	Capgemini	1,410	0.05
10,474	Carrefour[Ø]	133	0.00
23,895	CNP Assurances	285	0.01
5,434	Covivio	368	0.01
43,762	Danone[Ø]	2,126	0.08
373	Dassault Aviation	302	0.01
7,508	Dassault Systemes	1,124	0.04
21,911	Edenred	922	0.03
12,791	Eiffage	910	0.03
22,311	EssilorLuxottica	2,570	0.10
59,554	Eurotunnel	762	0.03
3,694	Gecina	419	0.02
2,289	Hermes International	1,824	0.07
4,431	Ipsen	269	0.01
5,695	Kering	3,042	0.11
38,544	Klepierre	641	0.02
5,344	La Francaise des Jeux SAEM	179	0.01
22,453	Legrand	1,480	0.06
20,562	L'Oréal	5,801	0.22
20,647	LVMH Moet Hennessy	9,586	0.35
3,767	Michelin	358	0.01
134,689	Natixis	339	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
149,045	Orange	1,301	0.05
4,757	ORPEA[ø]	461	0.02
17,413	Pernod-Ricard	2,476	0.09
60,345	Peugeot[ø]	1,223	0.05
21,329	Publicis	788	0.03
486	Remy Cointreau[ø]	67	0.00
19,939	Renault	645	0.02
23,593	Safran	2,481	0.09
79,727	Sanofi	5,670	0.21
993	Sartorius Stedim Biotech	262	0.01
42,556	Schneider Electric	4,589	0.17
31,242	SCOR	746	0.03
1,902	SEB[ø]	255	0.01
57,506	Société Générale	883	0.03
13,163	Sodexo[ø]	827	0.03
3,312	Teleperformance	814	0.03
8,250	Thales	559	0.02
4,941	Ubisoft Entertainment	354	0.01
19,224	Unibail-Rodamco-Westfield REIT	1,110	0.04
18,051	Valeo	526	0.02
50,912	Vinci	3,779	0.15
69,838	Vivendi	1,660	0.06
14,419	Worldline	1,024	0.04
		81,936	**3.03**
Germany - 2.87%; 31.12.19 2.77%			
14,145	Adidas	3,789	0.14
35,911	Allianz	6,482	0.25
118,921	Aroundtown	659	0.02
60,392	BASF[ø]	3,512	0.13
69,624	Bayer	3,015	0.11
7,842	Beiersdorf	666	0.02
10,840	BMW non-voting preference shares	538	0.02
27,194	BMW	1,766	0.07
12,160	Brenntag	693	0.03
5,077	Carl Zeiss Meditec	497	0.02
5,537	Continental	604	0.02
70,540	Daimler[ø]	3,666	0.14
8,691	Delivery Hero	993	0.04
124,935	Deutsche Bank[ø]	1,005	0.04
16,084	Deutsche Boerse	2,014	0.08
61,182	Deutsche Post	2,228	0.08
255,989	Deutsche Telekom	3,443	0.13
19,607	Deutsche Wohnen	768	0.03
184,820	E.ON	1,506	0.06
27,957	Fresenius[ø]	951	0.04
9,664	Fresenius Medical Care	593	0.02
8,594	Fuchs Petrolub non-voting preference shares	359	0.01
16,341	GEA	430	0.02
5,462	Hannover Rueckversicherung	640	0.02
10,796	HelloFresh	614	0.02
18,741	Henkel non-voting preference shares	1,551	0.06
8,472	Henkel	604	0.02
95,602	Infineon Technologies	2,699	0.10
1,648	Kion	105	0.00
2,809	Knorr-Bremse	282	0.01
3,301	LEG Immobilien	377	0.01
10,723	Merck	1,345	0.05
3,922	MTU Aero Engines	753	0.03
12,321	Muenchener Rueckversicherung	2,690	0.10
3,506	Nemetschek	190	0.01
6,520	Puma	541	0.02
417	Rational[ø]	286	0.01
76,460	SAP	7,372	0.28
2,691	Sartorius non-voting preference shares	832	0.03
2,491	Scout24	150	0.01
60,739	Siemens (Registered)	6,419	0.24
43,853	Siemens Energy	1,183	0.04
21,088	Siemens Healthineers[ø]	796	0.03
11,307	Symrise	1,102	0.04
6,663	TeamViewer[ø]	263	0.01
175,101	Telefonica Deutschland	355	0.01
7,921	United Internet	245	0.01
19,735	Volkswagen non-voting preference shares	2,698	0.10
36,099	Vonovia	1,932	0.07
6,884	Zalando	564	0.02
		76,765	**2.87**
Ireland - 0.18%; 31.12.19 0.07%			
11,908	Flutter Entertainment	1,786	0.06
50,102	James Hardie	1,086	0.04
11,242	Kerry class 'A' shares	1,221	0.05
14,072	Kingspan	744	0.03
		4,837	**0.18**
Italy - 0.69%; 31.12.19 0.67%			
10,232	Amplifon	312	0.01
159,595	Assicurazioni Generali	2,047	0.08
76,603	Atlantia	1,014	0.04
47,640	Davide Campari-Milano	400	0.02
1,279	DiaSorin	195	0.01
10,404	Ferrari[ø]	1,765	0.07
32,119	FinecoBank	387	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,119	Infrastrutture Wireless Italiane	188	0.01
1,460,560	Intesa Sanpaolo	2,512	0.09
90,699	Mediobanca	615	0.02
19,046	Moncler	859	0.03
37,987	Nexi	558	0.02
150,071	Poste Italiane	1,123	0.04
7,722	Prysmian[ø]	202	0.01
4,791	Recordati	195	0.01
592,771	Snam[ø]	2,453	0.09
2,037,992	Telecom Italia (Part Certified)	777	0.03
311,360	Terna	1,750	0.07
132,396	UniCredit	911	0.03
		18,263	**0.69**
Luxembourg - 0.08%; 31.12.19 0.06%			
6,050	Eurofins Scientific	379	0.01
19,671	SES Receipt	136	0.01
256,380	Tenaris[ø]	1,527	0.06
		2,042	**0.08**
Netherlands - 1.21%; 31.12.19 1.05%			
1,180	Adyen	2,036	0.08
239,059	Aegon[ø]	695	0.03
17,389	Akzo Nobel	1,385	0.05
80,257	Altice series 'A' shares[ø]	385	0.01
2,801	Argenx	608	0.02
29,400	ASML	10,600	0.40
17,972	Heineken[ø]	1,464	0.05
2,758	Heineken Holding	191	0.01
286,049	ING	1,968	0.07
220,057	Koninklijke	492	0.02
58,945	Koninklijke Ahold Delhaize[ø]	1,236	0.05
15,876	Koninklijke DSM	2,028	0.08
63,768	Koninklijke Philips	2,534	0.10
24,786	NN	796	0.03
22,659	NXP Semiconductors	2,646	0.10
10,703	Qiagen	409	0.02
5,267	Randstad	253	0.01
8,832	Takeaway.Com[ø]	730	0.03
15,039	Vopak[ø]	578	0.02
14,529	Wolters Kluwer	907	0.03
		31,941	**1.21**
Norway - 0.34%; 31.12.19 0.35%			
150,240	DNB[ø]	2,167	0.08
91,214	Gjensidige Forsikring	1,499	0.06
91,480	Mowi[ø]	1,503	0.06
181,369	Orkla	1,357	0.05
16,693	Schibsted class 'A' shares	526	0.02
4,407	Schibsted class 'B' shares	121	0.00
141,463	Telenor	1,775	0.07
		8,948	**0.34**
Portugal - 0.01%; 31.12.19 0.04%			
21,840	Jeronimo Martins	**272**	**0.01**
Spain - 0.77%; 31.12.19 1.05%			
17,811	ACS Actividades de Construccion y Servicios	441	0.02
10,938	Aena	1,398	0.05
40,107	Amadeus IT	2,162	0.08
480,120	Banco Bilbao Vizcaya Argentaria	1,753	0.07
1,316,858	Banco Santander	3,027	0.11
220,108	CaixaBank	420	0.02
15,937	Cellnex Telecom	710	0.03
27,157	Enagas	441	0.02
57,704	Ferrovial	1,179	0.04
18,502	Gamesa	550	0.02
19,500	Grifols class 'A' shares[ø]	421	0.02
325,199	Iberdrola	3,435	0.12
91,695	Inditex	2,158	0.08
62,614	Red Electrica	951	0.04
490,877	Telefonica	1,432	0.05
490,877	Telefonica Rights	80	0.00
		20,558	**0.77**
Sweden - 1.01%; 31.12.19 0.94%			
25,163	Alfa Laval	512	0.02
87,694	Assa Abloy	1,601	0.06
19,529	Atlas Copco class 'A' shares	742	0.03
56,688	Atlas Copco class 'B' shares	1,884	0.07
85,800	Boliden	2,251	0.08
56,680	Epiroc class 'B' shares	709	0.03
17,907	EQT	339	0.01
202,926	Ericsson series 'B' shares	1,785	0.07
4,541	Essity	108	0.00
12,004	Evolution Gaming Group	902	0.03
7,132	Fastighets Balder[ø]	274	0.01
62,086	Hennes & Mauritz series 'B' shares	963	0.04
17,189	Hexagon series 'B' shares	1,163	0.04
37,064	Husqvarna series 'B' shares	355	0.01
9,524	ICA Gruppen[ø]	352	0.01
37,091	Industrivarden series 'C' shares	886	0.03
17,201	Investment Latour	310	0.01
53,842	Investor series 'B' shares	2,909	0.11
20,863	Kinnevik	781	0.03
3,284	L E Lundbergforetagen	130	0.00
26,777	Nibe Industrier	650	0.02
110,362	Sandvik	2,006	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,167	Securitas series 'B' shares	265	0.01
62,230	Skandinaviska Enskilda Banken series 'A' shares	474	0.02
33,264	Skanska series 'B' shares	629	0.02
50,049	Svenska Cellulosa series 'B' shares[Ø]	647	0.02
52,609	Svenska Handelsbanken series 'A' shares	391	0.01
11,494	Swedish Match	660	0.02
47,356	Tele2 series 'B' shares	463	0.02
210,339	Telia	643	0.02
114,548	Volvo series 'B' shares	2,003	0.08
		27,787	**1.01**
Switzerland - 2.91%; 31.12.19 2.89%			
122,511	ABB (Registered)[Ø]	2,518	0.09
12,330	Adecco	607	0.02
32,310	Alcon	1,581	0.06
1,518	Baloise	199	0.01
23,841	Coca-Cola HBC	567	0.02
37,658	Compagnie Financiere Richemont	2,508	0.09
208,866	Credit Suisse	1,981	0.07
841	EMS-Chemie[Ø]	597	0.02
2,714	Geberit	1,251	0.05
824	Givaudan	2,556	0.10
19,228	Julius Baer	816	0.03
2,553	Kuehne + Nagel	426	0.02
56	Lindt & Spruengli (Part Certified)[Ø]	402	0.02
8	Lindt & Spruengli (Registered)	588	0.02
8,185	Logitech International	585	0.02
4,197	Lonza	1,986	0.07
203,474	Nestlé	17,646	0.65
156,460	Novartis	10,884	0.41
1,610	Partners	1,393	0.05
48,766	Roche Holding	12,533	0.46
2,074	Schindler (Part Certified)	412	0.02
472	SGS (Registered)	1,048	0.04
13,127	Sika	2,640	0.10
4,018	Sonova[Ø]	769	0.03
48,921	STMicroelectronics	1,346	0.05
641	Straumann	550	0.02
3,543	Swatch class 'I' shares	711	0.03
2,637	Swiss Life	904	0.03
22,131	Swiss Re	1,534	0.06
250	Swisscom[Ø]	99	0.00
3,806	Temenos	391	0.01
256,240	UBS	2,658	0.10
4,694	Vifor Pharma[Ø]	543	0.02
10,362	Zurich Insurance	3,219	0.12
		78,448	**2.91**
United Kingdom - 4.17%; 31.12.19 5.49%			
128,041	3i	1,480	0.06
8,339	Admiral	244	0.01
41,134	Ashtead	1,417	0.05
10,353	Associated British Foods	234	0.01
90,054	AstraZeneca	6,606	0.25
32,131	Auto Trader	191	0.01
6,392	AVEVA[Ø]	205	0.01
400,797	Aviva	1,310	0.05
199,890	BAE Systems	983	0.04
1,408,711	Barclays	2,078	0.08
103,003	Barratt Developments	690	0.03
13,295	Berkeley	633	0.02
177,695	British American Tobacco	4,821	0.18
147,606	British Land	719	0.03
672,884	BT Group	893	0.03
32,362	Bunzl	800	0.03
41,058	Burberry	739	0.03
60,916	CNH Industrial	566	0.02
14,925	Coca-Cola European Partners	536	0.02
152,049	Compass	2,094	0.07
13,314	Croda International	870	0.03
14,117	DCC	737	0.03
178,386	Diageo	5,167	0.19
114,221	Direct Line	364	0.01
71,904	Experian	2,017	0.08
61,814	Fiat Chrysler Automobiles	815	0.03
368,650	GlaxoSmithKline	4,979	0.19
60,133	GVC	682	0.03
21,424	Halma	528	0.02
12,461	Hargreaves Lansdown[Ø]	190	0.01
1,399,350	HSBC	5,311	0.20
81,087	Imperial Brands	1,248	0.05
146,045	Informa	800	0.03
11,989	Intertek	680	0.03
88,576	J Sainsbury	201	0.01
42,831	JD Sports Fashion	367	0.01
38,926	Johnson Matthey	945	0.04
152,321	Kingfisher	413	0.02
84,024	Land Securities	563	0.02
597,167	Legal & General	1,590	0.06
28,173	Liberty Global class 'A' shares	505	0.02
17,261	Liberty Global class 'C' shares	298	0.01
37,917	Linde	7,272	0.26
5,429,078	Lloyds Banking	1,985	0.07
24,670	London Stock Exchange	2,224	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
260,963	M&G	517	0.02
413,056	Melrose Industries	737	0.03
387,905	National Grid	3,362	0.13
9,894	Next	700	0.03
32,974	Ocado[ø]	749	0.03
89,571	Pearson[ø]	607	0.02
14,779	Pentair	570	0.02
31,033	Persimmon	862	0.03
35,694	Phoenix Group	250	0.01
212,474	Prudential[ø]	2,878	0.11
52,551	Reckitt Benckiser	3,452	0.13
165,971	RELX (Registered)	2,987	0.11
119,403	Rentokil Initial	608	0.02
658,865	Rolls-Royce	734	0.03
217,131	Royal Bank of Scotland	362	0.01
90,894	RSA Insurance	616	0.02
64,230	Sage	376	0.01
2,671	Schroders	90	0.00
93,191	Segro	881	0.03
58,529	Severn Trent	1,336	0.05
87,440	Smith & Nephew[ø]	1,333	0.05
60,689	Smiths	917	0.03
3,590	Spirax-Sarco Engineering	407	0.02
18,349	St. James's Place Capital	207	0.01
129,010	Standard Chartered[ø]	604	0.02
291,639	Standard Life Aberdeen	824	0.03
333,860	Taylor Wimpey	550	0.02
622,092	Tesco	1,446	0.05
188,197	Unilever (Registered)[ø]	8,288	0.31
169,015	United Utilities	1,519	0.06
2,214,272	Vodafone	2,691	0.10
22,137	Whitbread	693	0.03
104,683	Wm Morrison Supermarkets[ø]	185	0.01
99,609	WPP	797	0.03
		111,125	**4.17**
NORTH AMERICA - 68.12%; 31.12.19 66.12%			
Bermuda - 0.02%; 31.12.19 0.04%			
216,300	Hongkong Land	**655**	**0.02**
Canada - 3.43%; 31.12.19 3.63%			
22,341	Agnico Eagle Mines	1,184	0.04
36,105	Algonquin Power & Utilities	438	0.02
76,694	Alimentation Couche-Tard	1,941	0.07
71,308	AltaGas	767	0.03
137,321	B2Gold	572	0.02
50,403	Bank of Montreal	2,802	0.11
96,113	Bank of Nova Scotia	3,804	0.14
112,210	Barrick Gold	1,915	0.07
43,227	BCE	1,358	0.05
64,334	BlackBerry	315	0.01
90,886	Brookfield Asset Management	2,755	0.10
19,920	CAE	405	0.02
148,645	Cameco	1,460	0.05
9,298	Canadian Apartment Properties	268	0.01
34,281	Canadian Imperial Bank of Commerce	2,150	0.08
50,803	Canadian National Railway	4,082	0.15
9,682	Canadian Pacific Railway	2,478	0.09
2,427	Canadian Tire class 'A' shares	234	0.01
6,012	Canopy Growth	111	0.00
18,881	CCL Industries	638	0.02
19,365	CGI	1,127	0.04
25,433	CI Financial	232	0.01
1,672	Constellation Software	1,584	0.06
16,089	Dollarama	488	0.02
14,201	Empire	285	0.01
201,949	Enbridge	4,744	0.18
2,263	Fairfax Financial	567	0.02
3,226	FirstService	319	0.01
21,022	Franco-Nevada	1,946	0.07
7,911	George Weston	434	0.02
11,194	GFL Environmental	237	0.01
11,143	Gildan Activewear	228	0.01
42,277	Great-West Lifeco	725	0.03
130,827	Hydro One	2,160	0.08
8,493	iA Financial	270	0.01
12,169	Intact Financial	1,044	0.04
160,455	Inter Pipeline	1,091	0.04
48,238	Keyera	625	0.02
50,444	Kinross Gold	280	0.01
24,930	Kirkland Lake Gold	775	0.03
27,876	Loblaw Cos	1,012	0.04
12,238	Magna International class 'A' shares	646	0.02
155,730	Manulife Financial	2,018	0.08
21,141	Metro class 'A' voting shares	695	0.03
20,375	National Bank of Canada	839	0.03
11,171	Northland Power	293	0.01
25,536	Open Text	852	0.03
30,691	Pan American Silver	788	0.03
14,941	Parkland/Canada	346	0.01
153,894	Pembina Pipeline	2,670	0.10
52,432	Power Corporation of Canada	872	0.03
1,319	Quebecor	25	0.00
22,055	Restaurant Brands International	1,002	0.04
58,788	RioCan Real Estate Investment Trust	568	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,380	Ritchie Bros Auctioneers	535	0.02
26,264	Rogers Communications	901	0.03
102,049	Royal Bank of Canada	6,154	0.24
13,603	Saputo	280	0.01
54,514	Shaw Communications	703	0.03
7,406	Shopify	6,315	0.24
29,643	SSR Mining	439	0.02
47,972	Sun Life Financial	1,553	0.06
77,544	TC Energy	2,288	0.09
54,477	TELUS (Non-Canadian)	794	0.03
26,986	Thomson Reuters	1,624	0.06
2,839	TMX	207	0.01
3,109	Topicus.com	9	0.00
125,785	Toronto-Dominion Bank	5,213	0.20
41,390	Wheaton Precious Metals	1,302	0.05
19,806	WSP Global	1,374	0.05
54,281	Yamana Gold	233	0.01
		91,388	**3.43**
Cayman Islands - 0.05%; 31.12.19 0.04%			
24,200	ASM Pacific Technology	230	0.01
299,000	CK Asset Holdings	1,124	0.04
		1,354	**0.05**
Mexico - 0.01%; 31.12.19 0.00%			
18,077	Fresnillo	**206**	**0.01**
United States - 64.61%; 31.12.19 62.41%			
3,944	10X Genomics	412	0.02
39,292	3M	5,013	0.19
125,037	Abbott Laboratories	9,938	0.37
128,339	AbbVie	9,899	0.37
3,290	ABIOMED	780	0.03
47,905	Accenture	9,046	0.33
52,392	Activision Blizzard	3,514	0.13
32,372	Adobe	11,790	0.44
3,018	Advance Auto Parts	349	0.01
83,010	Advanced Micro Devices	5,611	0.21
63,859	Aflac	2,059	0.08
22,884	Agilent Technologies	1,968	0.07
80,985	AGNC Investment	923	0.03
6,233	Air Products & Chemicals	1,238	0.05
9,368	Akamai Technologies	718	0.03
13,290	Albemarle[Ø]	1,454	0.05
9,125	Alexandria Real Estate Equities	1,171	0.04
16,328	Alexion Pharmaceuticals	1,869	0.07
6,104	Align Technology	2,344	0.09
314	Alleghany	138	0.01
7,641	Allegion	643	0.02
28,556	Allstate	2,263	0.08
9,353	Ally Financial	242	0.01
6,582	Alnylam Pharmaceuticals	630	0.02
20,831	Alphabet class 'A' shares	26,500	0.99
21,459	Alphabet class 'C' shares	27,348	1.03
11,994	Altice USA	331	0.01
153,158	Altria	4,572	0.17
30,026	Amazon.com	72,285	2.71
143,537	Amcor[Ø]	1,236	0.05
1,080	Amerco	359	0.01
45,068	American Express	3,944	0.15
5,880	American Financial	376	0.01
76,780	American International	2,111	0.08
31,530	American Tower class 'A' shares	5,091	0.18
36,903	American Water Works	4,074	0.15
8,020	Ameriprise Financial	1,124	0.04
8,036	AmerisourceBergen	571	0.02
19,503	AMETEK	1,712	0.06
42,216	Amgen	7,021	0.26
19,118	Amphenol class 'A' shares	1,819	0.07
27,795	Analog Devices	2,977	0.11
128,221	Annaly Capital Management	785	0.03
4,712	Ansys	1,251	0.05
17,180	Anthem	3,953	0.15
9,160	AO Smith	367	0.01
17,841	Aon	2,702	0.10
15,053	Apollo Global Management	536	0.02
1,200,324	Apple	117,595	4.42
67,732	Applied Materials	4,317	0.16
17,376	Aptiv	1,665	0.06
12,610	Aramark	351	0.01
21,925	Arch Capital	571	0.02
3,427	Arista Networks	726	0.03
5,689	Arrow Electronics	404	0.02
11,140	Arthur J Gallagher	993	0.04
2,914	Assurant	286	0.01
544,822	AT&T	11,368	0.44
7,926	Athene Holding	247	0.01
44,696	Atmos Energy[Ø]	3,062	0.11
14,779	Autodesk	3,242	0.12
33,515	Automatic Data Processing	4,264	0.16
1,216	AutoZone	1,048	0.04
3,154	Avalara	394	0.01
10,355	AvalonBay Communities	1,199	0.04
41,308	Avantor	827	0.03
9,897	Avery Dennison	1,118	0.04
44,794	Axalta Coating Systems	937	0.04
142,287	Baker Hughes	2,211	0.08
28,308	Ball	1,926	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
539,242	Bank of America	11,844	0.45
61,330	Bank of New York Mellon	1,874	0.07
20,979	Bausch Health Cos	308	0.01
40,086	Baxter International	2,326	0.09
20,558	Becton Dickinson	3,716	0.14
95,313	Berkshire Hathaway convertible class 'B' shares	16,039	0.59
14,723	Best Buy	1,093	0.04
12,002	Biogen	2,141	0.08
15,294	BioMarin Pharmaceutical	974	0.04
1,008	Bio-Rad Laboratories	424	0.02
8,732	Black Knight	564	0.02
10,208	BlackRock*	5,302	0.20
46,207	Blackstone Group	2,190	0.08
38,087	Boeing	6,043	0.22
3,164	Booking	5,109	0.18
7,116	Booz Allen Hamilton Holding	454	0.02
9,716	BorgWarner	279	0.01
9,633	Boston Properties	662	0.02
115,097	Boston Scientific	2,998	0.11
161,091	Bristol-Myers Squibb	7,309	0.27
30,289	Broadcom	9,650	0.36
8,120	Broadridge Financial Solutions	905	0.03
9,676	Brown & Brown	328	0.01
23,651	Brown-Forman class 'B' shares	1,363	0.05
3,964	Burlington Stores∅	755	0.03
136	Cable One	223	0.01
19,487	Cadence Design Systems	1,931	0.07
12,253	Camden Property Trust	886	0.03
7,086	Campbell Soup	249	0.01
22,824	Capital One Financial	1,637	0.06
22,580	Cardinal Health	885	0.03
23,275	Carlyle Group∅	535	0.02
7,775	CarMax	539	0.02
58,380	Carrier Global	1,614	0.06
4,045	Carvana∅	742	0.03
9,896	Catalent	748	0.03
37,469	Caterpillar	4,943	0.18
10,754	Cboe Global Markets	729	0.03
27,161	CBRE class 'A' shares	1,243	0.05
9,479	CDW	903	0.03
12,867	Celanese	1,222	0.05
32,217	Centene	1,391	0.05
54,527	CenturyLink	388	0.01
7,303	Ceridian HCM	564	0.02
26,795	Cerner	1,529	0.06
7,531	CH Robinson Worldwide	513	0.02
101,431	Charles Schwab	3,895	0.15
9,350	Charter Communications∅	4,478	0.17
27,056	Cheniere Energy∅	1,205	0.05
13,421	Chevron	839	0.03
6,473	Chewy	438	0.02
2,069	Chipotle Mexican Grill	2,083	0.08
31,418	Chubb	3,497	0.13
17,494	Church & Dwight	1,111	0.04
24,369	Cigna	3,645	0.14
12,820	Cincinnati Financial	812	0.03
6,187	Cintas	1,586	0.06
305,910	Cisco Systems	9,968	0.37
165,979	Citigroup	7,403	0.29
48,379	Citizens Financial	1,255	0.05
7,199	Citrix Systems	676	0.03
8,829	Clorox	1,301	0.05
8,898	Cloudflare	506	0.02
27,225	CME	3,551	0.13
314,583	Coca-Cola	12,549	0.48
10,809	Cognex	640	0.02
40,958	Cognizant Technology	2,432	0.09
60,080	Colgate-Palmolive	3,730	0.14
318,443	Comcast class 'A' shares	11,950	0.45
25,069	Conagra Brands	664	0.02
44,914	Consolidated Edison	2,337	0.09
15,630	Constellation Brands class 'A' shares	2,499	0.09
4,033	Cooper	1,053	0.04
17,642	Copart	1,636	0.06
54,680	Corning∅	1,441	0.05
64,671	Corteva	1,822	0.07
3,070	CoStar Group	2,078	0.08
33,527	Costco Wholesale	9,198	0.35
3,799	Coupa Software∅	950	0.04
8,960	Crowdstrike	1,380	0.05
10,586	Crown	774	0.03
31,008	Crown Castle International	3,553	0.13
60,217	CSX	3,983	0.15
10,567	Cummins∅	1,742	0.07
91,557	CVS Health	4,546	0.17
2,737	Cyberark Software∅	322	0.01
45,007	Danaher	7,277	0.27
9,986	Darden Restaurants	860	0.03
8,970	Datadog	653	0.02
4,950	DaVita	419	0.02
19,844	Deere	3,872	0.14
20,194	Dell Technologies∅	1,072	0.04
21,181	Dentsply Sirona	798	0.03
6,453	DexCom	1,716	0.06
17,678	Digital Realty Trust	1,792	0.07
10,589	Discover Financial Services	693	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,661	Discovery Communications class 'A' shares	407	0.02
15,343	DISH Network class 'A' shares	354	0.01
10,729	DocuSign	1,774	0.07
16,065	Dollar General	2,471	0.09
13,840	Dollar Tree	1,092	0.04
58,587	Dominion Energy	3,180	0.12
2,744	Domino's Pizza	773	0.03
12,161	Dover	1,109	0.04
63,575	Dow	2,585	0.10
23,336	DR Horton	1,199	0.04
11,792	DraftKings[ø]	422	0.02
16,798	Dropbox	278	0.01
30,764	Duke Realty	889	0.03
10,260	Dynatrace	328	0.01
26,938	Eaton	2,357	0.09
52,306	eBay	1,937	0.07
24,788	Ecolab	3,908	0.14
51,650	Edison International	2,333	0.09
48,194	Edwards Lifesciences	3,167	0.12
35,260	Elanco Animal Health[ø]	779	0.03
18,359	Electronic Arts	1,911	0.07
58,073	Eli Lilly	7,106	0.27
52,432	Emerson Electric[ø]	3,066	0.12
8,476	Enphase Energy	1,074	0.04
3,259	EPAM Systems	856	0.03
9,026	Equifax[ø]	1,264	0.05
6,221	Equinix	3,193	0.12
52,727	Equitable	975	0.04
37,838	Equity Residential	1,634	0.06
1,936	Erie Indemnity	346	0.01
97,487	Essential Utilities[ø]	3,325	0.12
4,995	Essex Property Trust	873	0.03
18,947	Estee Lauder class 'A' shares	3,647	0.14
7,353	Etsy	986	0.04
2,615	Everest Re	441	0.02
67,291	Eversource Energy	4,207	0.15
12,426	Exact Sciences[ø]	1,231	0.05
63,759	Exelon	1,959	0.07
11,138	Expedia	1,078	0.04
18,044	Expeditors International of Washington	1,250	0.05
8,193	Extra Space Storage	689	0.03
4,013	F5 Networks	517	0.02
169,021	Facebook	33,668	1.27
1,405	FactSet Research Systems	338	0.01
1,301	Fair Isaac	480	0.02
45,257	Fastenal[ø]	1,627	0.06
15,223	FedEx	2,900	0.11
19,982	Ferguson	1,777	0.07
48,208	Fidelity National Information Services	4,929	0.18
71,804	Fifth Third Bancorp	1,435	0.05
7,318	First Republic Bank	776	0.03
42,791	Fiserv	3,539	0.13
5,829	FleetCor Technologies	1,153	0.04
19,559	FMC	1,635	0.06
26,133	FNF	742	0.03
237,984	Ford Motor	1,545	0.06
9,026	Fortinet	979	0.04
21,530	Fortive	1,097	0.04
8,895	Fortune Brands Home & Security	559	0.02
26,200	Fox class 'B' shares	558	0.02
25,967	Franklin Resources	472	0.02
139,084	Freeport-McMoRan	2,704	0.10
13,448	Garmin	1,178	0.04
8,974	Gartner	1,043	0.04
3,795	Generac	637	0.02
18,398	General Dynamics	1,998	0.07
645,530	General Electric	5,066	0.19
42,778	General Mills	1,835	0.07
79,816	General Motors	2,447	0.09
10,525	Genuine Parts	768	0.03
94,103	Gilead Sciences	3,905	0.15
22,138	Global Payments	3,409	0.13
5,408	Globe Life	369	0.01
12,070	GoDaddy	737	0.03
25,181	Goldman Sachs	4,789	0.18
2,118	Guidewire Software	199	0.01
295,080	Halliburton	4,134	0.16
33,205	Hartford Financial Services	1,166	0.04
11,528	Hasbro	794	0.03
19,117	HCA Healthcare	2,274	0.09
43,152	Healthpeak Properties[ø]	944	0.04
4,121	Heico	400	0.02
3,324	Heico class 'A' shares[ø]	286	0.01
9,384	Henry Schein	453	0.02
13,439	Hershey	1,482	0.06
191,025	Hewlett Packard Enterprise[ø]	1,635	0.06
14,724	Hilton Worldwide	1,188	0.04
21,707	Hologic	1,141	0.04
75,279	Home Depot	14,635	0.54
52,941	Honeywell International	8,188	0.30
13,273	Horizon Therapeutics	703	0.03
12,969	Hormel Foods	441	0.02
69,848	Host Hotels & Resorts	748	0.03
11,373	Howmet Aerospace	236	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
115,810	HP	2,064	0.08
2,175	HubSpot[Ø]	629	0.02
8,348	Humana	2,484	0.09
63,973	Huntington Bancshares	589	0.02
2,634	Huntington Ingalls Industries	325	0.01
5,758	IAC/InterActiveCorp	791	0.03
5,950	IDEX	857	0.03
5,671	IDEXX Laboratories	2,064	0.08
36,281	IHS Markit	2,353	0.09
24,081	Illinois Tool Works	3,567	0.13
10,780	Illumina	2,876	0.11
13,036	Incyte	830	0.03
26,247	Ingersoll Rand	870	0.03
4,084	Insulet	780	0.03
309,002	Intel	11,034	0.42
38,547	Intercontinental Exchange	3,196	0.12
70,156	International Business Machines	6,396	0.24
12,355	International Flavors & Fragrances	1,007	0.04
43,111	Interpublic	741	0.03
18,411	Intuit	5,066	0.19
8,763	Intuitive Surgical	5,236	0.19
23,223	Invesco	295	0.01
18,518	Invitation Homes	401	0.02
10,442	Ionis Pharmaceuticals	438	0.02
529	IPG Photonics	87	0.00
17,632	IQVIA Holdings	2,293	0.09
19,806	Iron Mountain	425	0.02
5,246	Jack Henry & Associates	610	0.02
12,165	Jacobs Engineering	958	0.04
3,507	Jazz Pharmaceuticals	423	0.02
5,369	JB Hunt Transport Services	533	0.02
6,264	JM Smucker	527	0.02
189,234	Johnson & Johnson	21,644	0.80
60,247	Johnson Controls International	2,049	0.08
210,322	JPMorgan Chase & Co.	19,324	0.73
11,043	Juniper Networks	180	0.01
6,132	Kansas City Southern	905	0.03
13,466	Kellogg	607	0.02
53,039	Keurig Dr Pepper[Ø]	1,237	0.05
97,159	KeyCorp	1,157	0.04
10,336	Keysight Technologies	995	0.04
21,217	Kimberly-Clark	2,070	0.08
521,282	Kinder Morgan	5,184	0.19
30,161	KKR &	877	0.03
11,133	KLA-Tencor	2,122	0.08
11,098	Knight-Swift Transportation	342	0.01
58,539	Kraft Heinz	1,488	0.06
25,369	Kroger	586	0.02
15,030	L3 Technologies	2,067	0.08
7,233	Laboratory Corporation of America	1,068	0.04
10,027	Lam Research	3,556	0.13
12,515	Lamb Weston	709	0.03
26,990	Las Vegas Sands	1,162	0.04
1,053	Lear	124	0.00
13,430	Leidos	1,023	0.04
14,227	Lennar class 'A' shares	813	0.03
2,607	Lennox International	520	0.02
2,505	Liberty Broadband class 'A' shares	284	0.01
3,806	Liberty Broadband class 'C' shares	435	0.02
12,524	Liberty Media Corp-Liberty Formula One	393	0.01
14,241	Liberty Media Corp-Liberty SiriusXM class 'A' shares	450	0.02
24,550	Lincoln National	892	0.03
7,431	Live Nation Entertainment[Ø]	406	0.02
19,695	LKQ	510	0.02
18,006	Lockheed Martin	4,673	0.18
58,501	Loews	1,904	0.07
50,666	Lowe's	5,961	0.22
9,095	Lululemon Athletica	2,338	0.09
10,544	M&T Bank	971	0.04
778	Markel	581	0.02
2,447	MarketAxess	1,008	0.04
12,905	Marriott International class 'A' shares	1,234	0.05
39,548	Marsh & McLennan	3,334	0.13
5,508	Martin Marietta Materials	1,134	0.04
47,952	Marvell Technology[Ø]	1,669	0.06
27,824	Masco	1,117	0.04
2,895	Masimo	567	0.02
63,622	MasterCard class 'A' shares	16,581	0.61
17,273	Match	1,924	0.07
18,621	Maxim Integrated Products	1,195	0.04
17,274	McCormick & Co	1,197	0.04
54,742	McDonald's	8,487	0.32
11,625	McKesson	1,477	0.06
61,983	Medical Properties Trust	981	0.04
103,833	Medtronic	8,798	0.32
3,199	MercadoLibre	4,004	0.15
182,992	Merck & Co	10,810	0.41
75,435	MetLife	2,565	0.10
1,449	Mettler-Toledo International	1,204	0.05
31,170	MGM Resorts International	713	0.03
19,879	Microchip Technology	1,991	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
78,097	Micron Technology	4,114	0.15
504,504	Microsoft	81,940	3.08
5,546	Mid-America Apartment Communities	508	0.02
19,171	Moderna	1,559	0.06
2,726	Molina Healthcare	413	0.02
16,594	Molson Coors Brewing class 'B' shares	550	0.02
115,969	Mondelez International	4,930	0.18
2,288	Mongodb[ø]	612	0.02
2,020	Monolithic Power Systems	533	0.02
32,937	Monster Beverage	2,207	0.08
10,672	Moody's	2,233	0.08
103,659	Morgan Stanley	5,153	0.19
11,372	Motorola Solutions	1,391	0.05
5,227	MSCI	1,674	0.06
3,007	Nasdaq	286	0.01
15,752	NetApp	754	0.03
30,532	Netflix	11,735	0.43
6,367	Neurocrine Biosciences	445	0.02
49,046	Newell Brands[ø]	758	0.03
51,258	Newmont Mining	2,268	0.09
23,881	News class 'A' shares	315	0.01
146,543	NextEra Energy	8,153	0.30
87,997	NIKE	9,131	0.34
2,788	Nordson	406	0.02
18,733	Norfolk Southern	3,239	0.12
13,797	Northern Trust	929	0.03
11,560	Northrop Grumman	2,564	0.10
41,626	Nortonlifelock	633	0.02
5,614	Novocure[ø]	716	0.02
43,610	NVIDIA	16,789	0.64
184	NVR	557	0.02
7,364	Okta	1,406	0.05
9,374	Old Dominion Freight Line	1,328	0.05
24,092	Omega Hlthcr. Invstrs.	650	0.02
12,692	Omnicom	576	0.02
11,494	ON Semiconductor	274	0.01
61,207	ONEOK	1,710	0.06
138,137	Oracle	6,519	0.24
4,148	O'Reilly Automotive	1,372	0.05
29,085	Otis Worldwide	1,422	0.05
20,624	PACCAR	1,296	0.05
2,563	Packaging Corporation of America	258	0.01
6,712	Palo Alto Networks	1,750	0.07
10,074	Parker-Hannifin	1,995	0.07
32,314	Paychex	2,181	0.08
3,518	Paycom Software[ø]	1,154	0.04
76,525	PayPal	12,976	0.49
13,614	Peloton Interactive	1,544	0.06
102,270	PepsiCo	11,039	0.42
8,033	PerkinElmer	827	0.03
9,251	Perrigo	301	0.01
400,151	Pfizer	10,772	0.40
105,196	PG&E	950	0.04
116,787	Philip Morris International	6,974	0.27
24,786	Phillips 66	1,283	0.05
34,585	Pinterest	1,701	0.06
33,873	PNC Financial Services	3,646	0.14
2,145	Pool	577	0.02
9,645	PPD	237	0.01
26,974	PPG Industries	2,831	0.11
26,137	Principal Financial	934	0.04
181,421	Procter & Gamble	18,316	0.68
40,299	Progressive	2,876	0.11
56,285	Prologis	4,073	0.15
44,512	Prudential Financial	2,526	0.09
4,791	PTC	419	0.02
2,392	Public Service Enterprise	101	0.00
11,160	Public Storage	1,872	0.07
13,300	Pulte Homes	430	0.02
7,272	Qorvo	891	0.03
79,549	Qualcomm	8,739	0.33
8,939	Quest Diagnostics	775	0.03
3,038	Raymond James Financial	210	0.01
115,588	Raytheon Technologies	6,043	0.22
16,862	Realty Income	757	0.03
10,952	Regency Centers	366	0.01
7,147	Regeneron Pharmaceuticals	2,505	0.09
92,571	Regions Financial	1,080	0.04
5,954	Reinsurance Group of America	503	0.02
2,304	RenaissanceRe	277	0.01
10,020	ResMed	1,540	0.06
5,224	Ringcentral	1,485	0.06
12,864	Robert Half International	585	0.02
6,910	Rockwell Automation	1,261	0.05
6,649	Roku	1,650	0.06
14,246	Rollins	399	0.01
8,395	Roper Technologies	2,595	0.10
26,017	Ross Stores	2,335	0.09
8,408	Royal Caribbean Cruises[ø]	454	0.02
6,747	Royalty Pharma	244	0.01
9,499	RPM International	630	0.02
17,139	S&P Global	4,064	0.15
63,400	Salesforce.com	10,333	0.39
5,099	Sarepta Therapeutics[ø]	640	0.02
7,648	SBA Communications	1,538	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
790,390	Schlumberger	12,670	0.48
11,551	Seagate Technology	513	0.02
8,331	Seagen	1,120	0.04
11,923	Sealed Air	401	0.02
32,029	Sempra Energy	2,952	0.11
12,977	Sensata Technologies	496	0.02
13,285	ServiceNow	5,328	0.20
6,515	Sherwin-Williams	3,471	0.14
25,886	Simon Property	1,592	0.06
48,464	Sirius XM	227	0.01
9,986	Skyworks Solutions	1,117	0.04
25,073	Slack Technologies	778	0.03
66,368	Snap[Ø]	2,399	0.09
3,882	Snap-on	486	0.02
2,357	Snowflake	520	0.02
3,394	SolarEdge Technologies[Ø]	794	0.03
9,607	Splunk	1,213	0.05
26,299	Square	4,259	0.16
21,908	SS&C Technologies	1,163	0.04
14,284	Stanley Black & Decker	1,866	0.07
92,566	Starbucks	7,187	0.27
25,284	State Street	1,342	0.05
5,218	STERIS	712	0.03
25,530	Stryker	4,528	0.17
6,414	Sun Communities	702	0.03
9,924	Sunrun	489	0.02
2,108	SVB Financial Group	592	0.02
16,100	Synchrony Financial	405	0.02
9,141	Synopsys	1,721	0.06
39,797	Sysco	2,137	0.08
13,297	T Rowe Price	1,458	0.05
6,748	Take-Two Interactive Software	1,020	0.04
34,761	Target	4,430	0.17
28,704	TE Connectivity	2,519	0.09
6,942	Teladoc Health	1,035	0.04
3,063	Teledyne Technologies	878	0.03
3,356	Teleflex	1,002	0.04
11,544	Teradyne	1,017	0.04
52,606	Tesla[Ø]	26,774	1.01
66,977	Texas Instruments	7,977	0.30
18,167	Textron	645	0.02
27,995	Thermo Fisher Scientific	9,471	0.35
6,578	Tiffany	633	0.02
84,162	TJX	4,214	0.16
39,166	T-Mobile	3,825	0.14
6,471	Tractor Supply	676	0.03
2,800	Trade Desk	1,678	0.06
10,106	Tradeweb Markets	455	0.02
19,629	Trane Technologies	2,083	0.08
3,488	TransDigm[Ø]	1,573	0.06
15,812	TransUnion	1,142	0.04
19,768	Travelers	2,014	0.08
24,377	Trimble	1,185	0.04
99,421	Truist Financial Corporation	3,451	0.13
8,908	Twilio[Ø]	2,282	0.09
54,730	Twitter	2,178	0.08
1,868	Tyler Techs.	587	0.02
12,715	Tyson Foods	592	0.02
77,622	Uber Technologies	3,022	0.11
20,789	UDR	578	0.02
45,356	UGI	1,144	0.04
3,582	Ulta Beauty	742	0.03
49,133	Union Pacific	7,420	0.29
48,280	United Parcel Service class 'B' shares	5,880	0.22
6,873	United Rentals	1,159	0.04
65,881	UnitedHealth	16,662	0.62
4,822	Universal Health Services class 'B' shares	481	0.02
96,682	US Bancorp	3,269	0.12
3,050	Vail Resorts[Ø]	619	0.02
7,964	Varian Medical Systems	1,020	0.04
9,650	Veeva Systems	1,951	0.07
27,549	Ventas	986	0.04
18,166	VEREIT	498	0.02
4,947	VeriSign	777	0.03
13,584	Verisk Analytics	2,048	0.08
294,327	Verizon Communications[Ø]	12,537	0.48
19,039	Vertex Pharmaceuticals	3,246	0.12
26,018	VF	1,642	0.06
30,986	Viacomcbs	838	0.03
93,546	Viatris	1,243	0.05
51,240	Vici Props.	964	0.04
122,853	Visa[Ø]	19,654	0.73
6,919	VMware	700	0.03
19,160	Vornado Realty Trust	511	0.02
1,614	Voya Financial[Ø]	69	0.00
13,340	Vulcan Materials	1,432	0.05
15,378	Wabtec	816	0.03
73,679	Walgreens Boots Alliance	2,124	0.08
102,275	Walmart	10,810	0.41
124,614	Walt Disney	16,547	0.62
4,544	Waters	818	0.03
4,355	Wayfair	736	0.03
281,892	Wells Fargo	6,147	0.24
35,424	Welltower	1,655	0.06
4,612	West Pharmaceutical Services	946	0.04
20,012	Western Digital	726	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,493	Western Union	471	0.02
49,331	Weyerhaeuser	1,216	0.05
5,055	Whirlpool	683	0.03
164,991	Williams	2,411	0.09
9,774	Willis Towers Watson	1,474	0.06
12,083	Workday	2,098	0.08
8,193	WP Carey	418	0.02
8,615	WR Berkley	417	0.02
3,234	WW Grainger	963	0.04
6,499	Wynn Resorts[ø]	540	0.02
17,492	Xilinx	1,820	0.07
3,447	XPO Logistics	299	0.01
16,147	Xylem	1,192	0.04
24,551	Yum! Brands	1,970	0.07
3,281	Zebra Technologies	922	0.03
5,068	Zendesk	525	0.02
7,155	Zillow	716	0.03
5,698	Zillow Group	545	0.02
17,913	Zimmer Biomet	1,998	0.07
34,716	Zoetis	4,180	0.16
11,913	Zoom Video Communications	3,083	0.12
3,072	Zscaler	453	0.02
		1,723,280	**64.61**
OCEANIA - 2.35%; 31.12.19 2.36%			
Australia - 2.24%; 31.12.19 2.31%			
17,374	Afterpay	1,163	0.04
322,818	AMP	286	0.01
48,978	Ampol	789	0.03
92,742	APA	508	0.02
50,230	Aristocrat Leisure	883	0.03
12,977	ASX	530	0.02
83,811	Aurizon	185	0.01
200,017	Australia & New Zealand Banking	2,575	0.10
157,462	Brambles	947	0.04
38,316	Coca-Cola Amatil	281	0.01
6,020	Cochlear	645	0.02
96,967	Coles Group	998	0.04
117,500	Commonwealth Bank of Australia	5,472	0.21
87,805	Computershare	724	0.03
51,619	Crown Resorts	282	0.01
32,951	CSL	5,292	0.20
84,854	Dexus	452	0.02
81,936	Evolution Mining	232	0.01
218,529	Fortescue Metals	2,904	0.11
98,643	Goodman	1,058	0.04
135,417	GPT	346	0.01
260,701	Insurance Australia	695	0.03
82,762	Lend Lease	615	0.02
27,497	Macquarie	2,160	0.08
14,631	Magellan Financial	445	0.02
137,379	Medibank	235	0.01
281,157	Mirvac	421	0.02
267,036	National Australia Bank	3,423	0.13
59,133	Newcrest Mining	865	0.03
50,690	Northern Star Resources	365	0.01
131,341	QBE Insurance	635	0.02
12,765	Ramsay Health Care	450	0.02
9,546	REA	806	0.03
95,824	Rio Tinto (Registered)	5,285	0.21
452,337	Scentre	713	0.03
20,218	Seek	327	0.01
33,392	Sonic Healthcare	609	0.02
192,791	Stockland Trust	457	0.02
169,786	Suncorp	938	0.04
166,809	Sydney Airport	605	0.02
341,174	Tabcorp	755	0.03
284,917	Telstra	482	0.02
51,162	TPG Telecom	208	0.01
170,762	Transurban	1,321	0.05
86,437	Treasury Wine Estates	460	0.02
440,754	Vicinity Centres	401	0.02
92,479	Wesfarmers	2,641	0.10
279,157	Westpac Banking	3,067	0.12
18,715	Wisetech Global	326	0.01
107,998	Woolworths	2,407	0.08
		58,669	**2.24**
New Zealand - 0.11%; 31.12.19 0.05%			
41,025	a2 Milk[ø]	263	0.01
103,677	Auckland International Airport[ø]	416	0.02
36,487	Fisher & Paykel Healthcare	636	0.02
65,721	Mercury NZ	227	0.01
210,865	Meridian Energy	828	0.03
5,519	Xero	459	0.02
		2,829	**0.11**
SOUTH AMERICA - 0.15%; 31.12.19 0.20%			
Chile - 0.15%; 31.12.19 0.18%			
173,735	Antofagasta	2,505	0.09
261,442	Lundin Mining	1,715	0.06
		4,220	**0.15**
Colombia - 0.00%; 31.12.19 0.02%			

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.19 0.01%				
Futures - 0.01%; 31.12.19 0.01%				
97	EURO Stoxx 50 March 2021	3,097	29	0.00
16	FTSE 100 Index March 2021	1,030	(11)	0.00
149	S&P 500 E-Mini March 2021	20,343	290	0.01
23	TOPIX March 2021	2,951	56	0.00
		27,421	**365**	**0.01**
Portfolio of investments			**2,637,272**	**98.93**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.59%; 31.12.19 0.09%				
21,607,963	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**15,832**	**0.59**
Net other assets			12,816	0.48
Total net assets			**2,665,920**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 2(b) (v) for further details.
* Related party to the Fund.
** Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital gains	3		196,453		77,437
Revenue	4	38,977		14,220	
Expenses	5	(558)		(257)	
Interest payable and similar charges	6	(32)		(5)	
Net revenue before taxation		38,387		13,958	
Taxation	7	(740)		(343)	
Net revenue after taxation			37,647		13,615
Total return before distributions			234,100		91,052
Distributions	8		(37,537)		(13,604)
Change in net assets attributable to unitholders from investment activities			**196,563**		**77,448**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		921,402		327,591
Amounts receivable on issue of units	840,468		99	
Amounts receivable on in-specie transactions	669,149		500,980	
Amounts payable on cancellation of units	(8,681)		(5,165)	
		1,500,936		495,914
Change in net assets attributable to unitholders from investment activities		196,563		77,448
Retained distribution on accumulation units		47,019		20,449
Closing net assets attributable to unitholders		**2,665,920**		**921,402**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		2,637,283	915,257
Current assets			
– Debtors	9	3,493	1,547
– Cash and bank balances	10	10,164	4,097
– Cash equivalents	11	15,832	806
Total assets		**2,666,772**	**921,707**
Liabilities:			
Investment liabilities		(11)	(4)
Creditors			
– Amounts held at futures clearing houses and brokers		(205)	(90)
– Other creditors	12	(636)	(211)
Total liabilities		**(852)**	**(305)**
Net assets attributable to unitholders		**2,665,920**	**921,402**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	193,606	76,540
Gains on derivative securities	2,249	830
Forward currency contracts	5	–
Currency gains/(losses)	437	(24)
Custodian transaction costs	(21)	(18)
US REIT dividends	177	109
Net capital gains	**196,453**	**77,437**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	–	7
Overseas dividends	34,875	12,522
Revenue from short-term money market funds	84	14
Securities lending revenue	117	38
Stock dividends	110	11
UK dividends	2,602	1,245
UK REIT dividends	34	40
US REIT dividends	1,155	343
Total revenue	**38,977**	**14,220**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	119	55
Other expenses:		
– Audit fee	7	7
– MSCI fees	389	185
– Safe custody fees	43	10
Total expenses	**558**	**257**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	32	5
Total interest payable and similar charges	**32**	**5**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	740	343
Total tax charge	**740**	**343**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	47,019	20,449
	47,019	20,449
Add: Amounts deducted on cancellation of units	116	87
Deduct: Amounts received on issue of units	(2,342)	(1)
Deduct: Amounts received on in-specie transactions	(7,256)	(6,931)
Distributions	**37,537**	**13,604**
The distributable amount has been calculated as follows:		
Net revenue after taxation	37,647	13,615
Deduct: Non-distributable stock dividends	(110)	(11)
Distributions	**37,537**	**13,604**

Details of the final distribution per unit are set out in the table on page 269.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued revenue	2,241	997
Overseas tax recoverable	1,252	519
Sales awaiting settlement	–	31
Total debtors	**3,493**	**1,547**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	102	16
Cash and bank balances	10,062	4,081
Total cash and bank balances	**10,164**	**4,097**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	15,832	806
Total cash equivalents	**15,832**	**806**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	7	7
Accrued Bank interest charges	4	1
Accrued Depositary's fee	61	34
Accrued MSCI fee	543	154
Accrued Safe custody fees	17	5
Custodian transaction costs	4	10
Total other creditors	**636**	**211**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
54%	Nil	Nil

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	76%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund received total of £676 million (31 December 2019: £508 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,057,225	161	0.02	393	0.04
Corporate actions	31,931	–	–	–	–
In-specie transactions	676,405	–	0.00	–	0.00
Total purchases	**1,765,561**	**161**		**393**	
Total purchases including transaction costs	**1,766,115**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	205,238	26	0.01	7	0.00
Corporate actions	31,650	–	–	–	–
Total sales	**236,888**	**26**		**7**	
Total sales net of transaction costs	**236,855**				
Total transaction costs		**187**		**400**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

For the year ended 31 December 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	54,065	7	0.01	25	0.05
Corporate actions	10,692	–	–	–	–
In-specie transactions	507,471	–	0.00	81	0.02
Total purchases	**572,228**	**7**		**106**	
Total purchases including transaction costs	**572,341**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	49,129	5	0.01	2	0.00
Corporate actions	10,748	–	–	–	–
Total sales	**59,877**	**5**		**2**	
Total sales net of transaction costs	**59,870**				
Total transaction costs		**12**		**108**	
Total transaction costs as a % of average net assets		**0.00%**		**0.02%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2019: 0.08%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X2 Accumulation Units
Balance at the beginning of the year	759,976,315
Issued during the year	1,187,806,198
Cancelled during the year	(6,934,789)
Balance at the end of the year	**1,940,847,724**

17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 June 2017 and launched on 14 November 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	5	**6**	7
X2 Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the period from 12.4.2018^ to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.84	97.51	100.00
Return before operating charges	9.14	17.40	(2.42)
Operating charges	(0.07)	(0.07)	(0.07)
Return after operating charges	9.07	17.33	(2.49)
Distributions	(2.24)	(2.62)	(1.72)
Retained distributions on accumulation units	2.24	2.62	1.72
Closing net asset value per unit	123.91	114.84	97.51
After direct transaction costs of:	0.04	0.07	0.05
Performance			
Return after charges[1]	7.90%	17.77%	(2.49)%
Other Information			
Closing net asset value (£000's)	133,863	100,792	74,306
Closing number of units	108,028,720	87,765,291	76,206,371
Operating charges[2]	0.06%	0.07%	0.09%
Direct transaction costs[3]	0.03%	0.06%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	125.40	118.00	113.40
Lowest bid unit price	88.46	96.85	95.11

^ Unit class launched 12 April 2018.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record continued

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	111.25	94.48	100.26
Return before operating charges	8.85	16.84	(5.69)
Operating charges	(0.06)	(0.07)	(0.09)
Return after operating charges	8.79	16.77	(5.78)
Distributions	(2.17)	(2.52)	(2.25)
Retained distributions on accumulation units	2.17	2.52	2.25
Closing net asset value per unit	120.04	111.25	94.48
After direct transaction costs of:	0.03	0.07	0.06
Performance			
Return after charges[1]	7.90%	17.75%	(5.77)%
Other Information			
Closing net asset value (£000's)	19,390	205,616	66,136
Closing number of units	16,152,277	184,818,099	70,000,000
Operating charges[2]	0.06%	0.07%	0.09%
Direct transaction costs[3]	0.03%	0.06%	0.06%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	121.50	114.40	109.80
Lowest bid unit price	85.69	93.84	92.16

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units	X2 Accumulation Units
Net revenue	2.2370	2.1688
Distribution payable 28.2.2021	**2.2370**	**2.1688**
Distribution paid 29.2.2020	**2.6247**	**2.5232**

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.63%; 31.12.19 98.11%			
AFRICA - 0.00%; 31.12.19 0.01%			
South Africa - 0.00%; 31.12.19 0.01%			
ASIA - 7.80%; 31.12.19 7.95%			
China - 0.00%; 31.12.19 0.04%			
Hong Kong - 1.43%; 31.12.19 1.74%			
108,000	CK Hutchison	552	0.36
79,000	Hang Lung Properties	151	0.10
58,000	Henderson Land Development	166	0.11
55,000	Power Assets	218	0.14
130,000	Sino Land	124	0.08
52,000	Sun Hung Kai Properties	491	0.32
48,800	Swire Properties	104	0.07
382,000	WH	235	0.15
72,000	Xinyi Glass	147	0.10
		2,188	**1.43**
Japan - 6.34%; 31.12.19 5.92%			
7,600	AGC	194	0.13
7,500	Alfresa	101	0.07
13,900	Amada	112	0.07
4,900	Azbil	196	0.13
9,400	Brother Industries	142	0.09
3,700	Calbee	82	0.05
3,500	Capcom	166	0.11
25,800	Chubu Electric Power	228	0.15
800	Cosmos Pharmaceutical	95	0.06
9,700	Dai Nippon Printing	128	0.08
2,600	Daito Trust Construction	178	0.12
7,800	Fujitsu	826	0.54
2,000	Hisamitsu Pharmaceutical	87	0.06
14,800	Hitachi	428	0.28
39,900	Inpex	157	0.10
18,000	Kajima	177	0.12
5,600	Kakaku.com	113	0.07
28,100	Kansai Electric Power	195	0.13
1,800	Koei Tecmo	80	0.05
3,700	Konami	152	0.10
4,100	Kurita Water Industries	115	0.07
6,800	MediPal	94	0.06
4,600	Meiji Holdings	237	0.15
20,000	Mitsubishi UFJ Lease & Finance	70	0.05
4,300	Nabtesco	138	0.09
10,600	NEC	417	0.27
6,100	NGK Spark Plug[ø]	76	0.05
3,100	NH Foods	100	0.07
51,500	Nippon Telegraph & Telephone	968	0.63
6,300	Nitto Denko	413	0.27
25,300	Obayashi	160	0.10
34,500	Oji	144	0.09
28,000	Ricoh	135	0.09
1,400	Rinnai	119	0.08
2,100	SCSK	88	0.06
11,700	Seiko Epson	127	0.08
14,200	Sekisui Chemical	197	0.13
900	Shimamura	69	0.04
22,100	Shimizu	118	0.08
2,500	Square Enix[ø]	111	0.07
5,200	Stanley Electric	123	0.08
2,600	Sundrug	76	0.05
2,700	Suzuken	72	0.05
4,500	Taiheiyo Cement	82	0.05
7,600	Taisei	192	0.13
7,100	Teijin	98	0.06
9,400	TIS	141	0.09
2,800	Toho Gas	136	0.09
17,900	Tohoku Electric Power	108	0.07
15,000	Tokyo Gas	254	0.17
11,000	Toppan Printing	114	0.07
10,900	Tosoh	125	0.08
3,700	Toyo Suisan Kaisha[ø]	132	0.09
2,700	Toyoda Gosei	57	0.04
3,800	Welcia	105	0.07
29,000	Yamada Denki	113	0.07
5,100	Yamazaki Baking	63	0.04
		9,724	**6.34**
Singapore - 0.03%; 31.12.19 0.25%			
9,500	Singapore Exchange	**49**	**0.03**
EUROPE - 11.52%; 31.12.19 12.12%			
Belgium - 0.49%; 31.12.19 0.63%			
2,325	Colruyt	101	0.07
6,387	Proximus	93	0.06
644	Sofina	160	0.10
5,147	UCB	393	0.26
		747	**0.49**
Denmark - 0.66%; 31.12.19 0.06%			
127	AP Moeller-Maersk series 'A' shares	195	0.13
245	AP Moeller-Maersk series 'B' shares	403	0.26
4,013	Pandora	331	0.21
322	Rockwool International class 'B' shares	89	0.06
		1,018	**0.66**
Finland - 0.25%; 31.12.19 0.36%			
5,651	Elisa[ø]	229	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,392	Orion series 'B' shares	148	0.10
		377	**0.25**
France - 1.82%; 31.12.19 1.34%			
4,089	Atos[Ø]	278	0.18
1,730	Biomerieux[Ø]	181	0.12
24,514	Carrefour	310	0.20
3,171	Faurecia	120	0.08
1,811	Gecina	205	0.13
621	Iliad	93	0.06
1,508	Ipsen[Ø]	92	0.06
3,436	La Francaise des Jeux SAEM	115	0.07
6,784	Michelin	645	0.42
23,850	Peugeot[Ø]	483	0.32
3,788	Ubisoft Entertainment	271	0.18
		2,793	**1.82**
Germany - 1.18%; 31.12.19 0.92%			
6,176	Brenntag	352	0.23
8,383	Evonik Industries	201	0.13
2,903	Fuchs Petrolub non-voting preference shares[Ø]	121	0.08
5,908	HelloFresh	336	0.22
3,321	Lanxess	188	0.12
205	Rational[Ø]	140	0.09
4,301	Scout24	259	0.17
8,411	Uniper	214	0.14
		1,811	**1.18**
Italy - 0.24%; 31.12.19 0.00%			
1,006	DiaSorin[Ø]	154	0.10
351,113	Telecom Italia	119	0.08
253,110	Telecom Italia (Part Certified)	96	0.06
		369	**0.24**
Netherlands - 1.87%; 31.12.19 2.58%			
70,418	Aegon[Ø]	205	0.13
144,143	Koninklijke	322	0.21
44,590	Koninklijke Ahold Delhaize[Ø]	935	0.61
11,817	NN	379	0.25
4,713	Randstad	227	0.15
2,946	Vopak[Ø]	113	0.07
10,914	Wolters Kluwer	681	0.45
		2,862	**1.87**
Spain - 0.30%; 31.12.19 0.49%			
10,650	Enagas	173	0.11
18,512	Red Electrica	281	0.19
		454	**0.30**
Sweden - 1.23%; 31.12.19 0.33%			
10,924	Boliden	287	0.19
5,103	Evolution Gaming Group	383	0.25
16,710	Husqvarna series 'B' shares	160	0.10
3,935	ICA Gruppen	145	0.09
4,271	Industrivarden series 'A' shares	105	0.07
9,671	Kinnevik	362	0.24
3,175	L E Lundbergforetagen[Ø]	126	0.08
24,284	Svenska Cellulosa series 'B' shares[Ø]	314	0.21
		1,882	**1.23**
Switzerland - 1.65%; 31.12.19 1.75%			
6,213	Adecco	306	0.20
324	EMS-Chemie[Ø]	230	0.15
2,159	Kuehne + Nagel	360	0.24
6,680	Logitech International[Ø]	477	0.31
2,242	Sonova	429	0.28
1,157	Swatch class 'I' shares	232	0.15
2,103	Swatch class 'N' shares	82	0.05
1,035	Swisscom[Ø]	411	0.27
		2,527	**1.65**
United Kingdom - 1.83%; 31.12.19 3.66%			
361,153	BT Group	479	0.31
53,568	Direct Line	171	0.11
44,761	Fiat Chrysler Automobiles	590	0.39
6,910	Hikma Pharmaceuticals	174	0.11
73,948	J Sainsbury	168	0.11
83,925	Kingfisher	228	0.15
30,095	Pearson[Ø]	204	0.13
6,735	Pentair	260	0.17
12,750	Persimmon	354	0.23
100,942	Wm Morrison Supermarkets[Ø]	179	0.12
		2,807	**1.83**
NORTH AMERICA - 74.00%; 31.12.19 68.39%			
Bermuda - 0.00%; 31.12.19 0.24%			
Canada - 3.89%; 31.12.19 4.35%			
3,195	ATCO	67	0.05
43,311	B2Gold	180	0.12
3,404	Canadian Apartment Properties	98	0.07
9,209	CGI	536	0.35
8,865	CI Financial	81	0.05
805	Constellation Software	763	0.50
7,141	Empire	143	0.09
13,013	Hydro One	215	0.14
4,468	iA Financial	142	0.09
50,183	Kinross Gold	278	0.18
10,479	Kirkland Lake Gold	326	0.21
7,209	Loblaw Cos	262	0.17

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,341	Magna International class 'A' shares	599	0.39
10,869	Open Text	363	0.24
6,785	Quebecor	128	0.08
6,493	RioCan Real Estate Investment Trust	63	0.04
4,350	Ritchie Bros Auctioneers	224	0.15
7,127	Thomson Reuters	429	0.28
1,497	Topicus.com	4	0.00
17,924	Wheaton Precious Metals	564	0.37
4,617	WSP Global	320	0.21
39,647	Yamana Gold	170	0.11
		5,955	**3.89**
Cayman Islands - 0.26%; 31.12.19 0.41%			
105,000	CK Asset Holdings	**394**	**0.26**
Mexico - 0.05%; 31.12.19 0.00%			
7,365	Fresnillo	**84**	**0.05**
United States - 69.80%; 31.12.19 63.39%			
1,801	ABIOMED	427	0.28
12,486	Agilent Technologies	1,074	0.70
6,618	Akamai Technologies	507	0.33
8,791	Alexion Pharmaceuticals	1,006	0.66
9,959	Alliant Energy	370	0.24
12,642	Allstate	1,002	0.65
14,945	Ally Financial	386	0.25
459	Amazon.com	1,105	0.72
384	Amerco	128	0.08
9,877	Ameren	557	0.36
3,478	Ansys	923	0.60
10,132	Anthem	2,332	1.52
5,406	AO Smith	217	0.14
35,784	Apple	3,506	2.29
36,794	Applied Materials	2,345	1.53
22,536	Archer Daniels Midland	824	0.54
3,103	Arrow Electronics	220	0.14
2,383	Assurant	234	0.15
5,048	Athene Holding	157	0.10
4,955	Atmos Energy	340	0.22
3,287	Autoliv	225	0.15
9,449	Best Buy	702	0.46
6,396	Biogen	1,141	0.74
909	Bio-Rad Laboratories	382	0.25
6,326	Black Knight	409	0.27
5,509	Booz Allen Hamilton Holding	351	0.23
9,772	BorgWarner	281	0.18
9,610	Brown & Brown	326	0.21
15,762	Cabot Oil & Gas	190	0.12
11,283	Cadence Design Systems[ø]	1,118	0.73
3,894	Camden Property Trust	282	0.18
33,329	Carrier Global	922	0.60
12,208	Cerner	697	0.45
5,390	CH Robinson Worldwide	367	0.24
4,725	Citrix Systems	444	0.29
5,128	Clorox	755	0.49
6,164	Cloudflare	350	0.23
6,918	Cognex	410	0.27
21,879	Cognizant Technology	1,299	0.85
2,056	Cooper	537	0.35
8,447	Copart	783	0.51
5,979	Cummins	986	0.64
6,070	Datadog	442	0.29
3,190	DaVita	270	0.18
6,606	Discovery Communications class 'A' shares[ø]	144	0.09
12,919	Discovery Communications class 'C' shares	246	0.16
1,573	Domino's Pizza	443	0.29
5,755	Dover	525	0.34
14,043	DR Horton	722	0.47
5,411	Eastman Chemical	398	0.26
16,133	Eaton	1,411	0.92
28,300	eBay	1,048	0.68
11,672	Electronic Arts	1,215	0.79
2,258	EPAM Systems	593	0.39
16,169	Equitable	299	0.20
1,069	Erie Indemnity	191	0.12
1,637	Everest Re	276	0.18
6,702	Expeditors International of Washington	464	0.30
2,442	F5 Networks	314	0.20
1,519	FactSet Research Systems	365	0.24
23,272	Fastenal[ø]	837	0.55
10,028	FedEx	1,910	1.25
9,132	Ferguson	812	0.53
11,064	FNF	314	0.20
5,523	Fortune Brands Home & Security	347	0.23
12,454	Franklin Resources	226	0.15
5,786	Garmin	507	0.33
2,510	Generac	421	0.27
4,098	Globe Life	280	0.18
14,636	Hartford Financial Services	514	0.34
10,915	HCA Healthcare	1,298	0.85
5,754	Henry Schein	278	0.18
52,400	Hewlett Packard Enterprise	448	0.29
8,808	Horizon Therapeutics	466	0.30
57,852	HP	1,031	0.67

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,329	Humana	1,586	1.04
1,608	Huntington Ingalls Industries	199	0.13
3,019	IDEX	435	0.28
103,886	Intel	3,710	2.42
14,929	International Paper	543	0.35
15,603	Invesco	198	0.13
1,490	IPG Photonics	244	0.16
3,064	Jack Henry & Associates	356	0.23
2,239	Jazz Pharmaceuticals	270	0.18
3,374	JB Hunt Transport Services	335	0.22
4,633	JM Smucker[ø]	389	0.25
13,836	Juniper Networks	225	0.15
3,772	Kansas City Southern	557	0.36
7,496	Keysight Technologies	721	0.47
5,103	Knight-Swift Transportation	157	0.10
31,111	Kroger	719	0.47
5,867	Lam Research	2,081	1.36
2,287	Lear	269	0.18
4,821	Lululemon Athletica	1,239	0.81
10,677	Lyondellbasell Industries class 'A' shares[ø]	712	0.46
1,518	MarketAxess	625	0.41
10,455	Masco	420	0.27
2,083	Masimo	408	0.27
10,662	Maxim Integrated Products	684	0.45
31,180	MetLife	1,060	0.69
44,760	Micron Technology	2,358	1.54
10,445	Microsoft	1,697	1.11
2,419	Mohawk Industries	253	0.17
2,371	Molina Healthcare	359	0.23
1,706	Monolithic Power Systems	450	0.29
16,000	Monster Beverage	1,072	0.70
8,875	NetApp	425	0.28
2,191	Nordson	319	0.21
22,445	Nortonlifelock	341	0.22
9,863	NRG Energy	263	0.17
6,305	NVIDIA	2,427	1.58
142	NVR	430	0.28
7,903	OGE Energy	183	0.12
3,752	Old Dominion Freight Line	532	0.35
4,310	Owens Corning	243	0.16
3,791	Packaging Corporation of America	382	0.25
5,686	Perrigo	185	0.12
4,500	Pinnacle West Capital	261	0.17
1,602	Pool	431	0.28
6,362	Public Storage	1,067	0.70
10,721	Pulte Homes	346	0.23
4,567	Qorvo	560	0.37
5,447	Quest Diagnostics	472	0.31
4,935	Raymond James Financial	341	0.22
4,213	Regeneron Pharmaceuticals	1,476	0.96
2,617	Reinsurance Group of America	221	0.14
5,871	ResMed	902	0.59
4,568	Robert Half International	208	0.14
8,837	Rollins	248	0.16
4,547	Royalty Pharma	165	0.11
9,251	Seagate Technology	411	0.27
4,978	SEI Investments	207	0.14
6,787	Skyworks Solutions	759	0.50
2,078	Snap-on	260	0.17
14,301	State Street	759	0.50
8,410	Steel Dynamics	225	0.15
3,464	STERIS	473	0.31
6,136	Synopsys[ø]	1,155	0.75
9,182	T Rowe Price	1,006	0.66
20,169	Target	2,570	1.68
13,331	TE Connectivity	1,170	0.76
6,637	Teradyne	585	0.38
9,116	Textron	324	0.21
4,646	Tractor Supply	486	0.32
3,628	Tradeweb Markets	163	0.11
11,763	Tyson Foods	548	0.36
996	Ulta Beauty	206	0.13
2,882	United Rentals	486	0.32
3,106	Universal Health Services class 'B' shares	310	0.20
3,697	Varian Medical Systems	473	0.31
49,220	Viatris	654	0.43
5,248	Voya Financial[ø]	224	0.15
31,924	Walmart	3,374	2.20
2,952	West Pharmaceutical Services	606	0.40
16,527	Western Union	264	0.17
10,379	WestRock	331	0.22
2,490	Whirlpool	336	0.22
1,820	WW Grainger	542	0.35
9,878	Xilinx	1,028	0.67
2,169	Zebra Technologies	610	0.40
		106,976	**69.80**
OCEANIA - 5.20%; 31.12.19 9.64%			
Australia - 4.93%; 31.12.19 9.40%			
24,911	AGL Energy	169	0.11
76,302	Aurizon	169	0.11
85,091	BHP Group	1,650	1.08
19,849	Bluescope Steel	197	0.13
43,536	Dexus	232	0.15
64,883	Evolution Mining	184	0.12
67,698	Fortescue Metals	899	0.59

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,330	Magellan Financial	162	0.10
107,558	Medibank	184	0.12
2,201	REA	186	0.12
14,840	Rio Tinto	958	0.62
45,204	Rio Tinto (Registered)	2,493	1.63
4,307	Washington H Soul Pattinson	73	0.05
		7,556	**4.93**
New Zealand - 0.27%; 31.12.19 0.24%			
22,984	Fisher & Paykel Healthcare	401	0.26
5,337	Spark New Zealand	13	0.01
		414	**0.27**
SOUTH AMERICA - 0.11%; 31.12.19 0.00%			
Chile - 0.11%; 31.12.19 0.00%			
26,401	Lundin Mining	**173**	**0.11**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.19 0.03%				
Futures - 0.02%; 31.12.19 0.03%				
8	EURO Stoxx 50 March 2021	255	2	0.00
12	S&P 500 E-Mini March 2021	1,638	21	0.02
1	TOPIX March 2021	128	4	0.00
		2,021	**27**	**0.02**
Portfolio of investments			**151,187**	**98.65**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.83%; 31.12.19 0.99%				
1,742,971	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		**1,277**	**0.83**
Net other assets			789	0.52
Total net assets			**153,253**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

* Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital gains	3		9,405		31,847
Revenue	4	5,622		5,966	
Expenses	5	(121)		(129)	
Interest payable and similar charges	6	(5)		(5)	
Net revenue before taxation		5,496		5,832	
Taxation	7	(294)		(171)	
Net revenue after taxation			5,202		5,661
Total return before distributions			14,607		37,508
Distributions	8		(5,203)		(5,612)
Change in net assets attributable to unitholders from investment activities			**9,404**		**31,896**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		306,408		140,442
Amounts receivable on issue of units	68,226		168,538	
Amounts payable on cancellation of units	(233,552)		(41,435)	
		(165,326)		127,103
Change in net assets attributable to unitholders from investment activities		9,404		31,896
Retained distribution on accumulation units		2,767		6,967
Closing net assets attributable to unitholders		**153,253**		**306,408**

BALANCE SHEET

at 30 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		151,187	300,698
Current assets			
– Debtors	9	327	1,033
– Cash and bank balances	10	667	1,779
– Cash equivalents	11	1,277	3,037
Total assets		**153,458**	**306,547**
Liabilities:			
Investment liabilities		–	(3)
Creditors			
– Other creditors	12	(205)	(136)
Total liabilities		**(205)**	**(139)**
Net assets attributable to unitholders		**153,253**	**306,408**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	9,741	30,527
Gains on derivative securities	194	1,413
Forward currency contracts	3	234
Currency losses	(536)	(354)
Custodian transaction costs	(36)	(32)
US REIT dividends	39	59
Net capital gains	**9,405**	**31,847**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	1	5
Overseas dividends	4,966	5,221
Revenue from short-term money market funds	19	45
Securities lending revenue	20	15
Stock dividends	–	49
UK dividends	463	394
UK REIT dividends	13	29
US REIT dividends	140	208
Total revenue	**5,622**	**5,966**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	38	54
Other expenses:		
– Audit fee	12	7
– MSCI fees	65	62
– Safe custody fees	6	6
Total expenses	**121**	**129**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	5	5
Total interest payable and similar charges	**5**	**5**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	294	171
Total tax charge	**294**	**171**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	2,767	6,967
	2,767	6,967
Add: Amounts deducted on cancellation of units	3,293	542
Deduct: Amounts received on issue of units	(857)	(1,897)
Distributions	**5,203**	**5,612**
The distributable amount has been calculated as follows:		
Net revenue after taxation	5,202	5,661
Deduct: Non-distributable stock dividends	–	(49)
Deduct: Revenue carried forward	1	–
Distributions	**5,203**	**5,612**

Details of the final distribution per unit are set out in the table on page 297.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued revenue	98	330
Amount receivable on issue of units	59	606
Overseas tax recoverable	170	97
Total debtors	**327**	**1,033**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	133	162
Cash and bank balances	534	1,617
Total cash and bank balances	**667**	**1,779**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	1,277	3,037
Total cash equivalents	**1,277**	**3,037**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	9	5
Accrued Depositary's fee	30	36
Accrued MSCI fee	109	49
Accrued Safe custody fees	2	3
Amount payable for cancellation of units	32	22
Currency deals awaiting settlement	–	3
Custodian transaction costs	23	18
Total other creditors	**205**	**136**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
13%	Nil	Nil

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
42%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund did not enter into any in-specie transactions with its related parties (31 December 2019: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	123,427	15	0.01	25	0.02
Corporate actions	4,675	–	–	–	–
Total purchases	**128,102**	**15**		**25**	
Total purchases including transaction costs	**128,142**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	282,275	32	0.01	11	0.00
Corporate actions	4,690	–	–	–	–
Total sales	**286,965**	**32**		**11**	
Total sales net of transaction costs	**286,922**				
Total transaction costs		**46**		**36**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

For the year ended 31 December 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	265,827	35	0.01	100	0.04
Corporate actions	4,135	–	–	–	–
Total purchases	**269,962**	**35**		**100**	
Total purchases including transaction costs	**270,097**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	131,713	15	0.01	4	0.00
Corporate actions	4,323	–	–	–	–
Total sales	**136,036**	**15**		**4**	
Total sales net of transaction costs	**136,017**				
Total transaction costs		**50**		**104**	
Total transaction costs as a % of average net assets		**0.02%**		**0.04%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (31 December 2019: 0.10%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units	X2 Accumulation Units
Balance at the beginning of the year	87,765,291	184,818,099
Issued during the year	45,049,511	17,155,039
Cancelled during the year	(24,786,082)	(185,820,861)
Balance at the end of the year	**108,028,720**	**16,152,277**

17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018 and launched on 12 July 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	5	**6**	7
X1 Accumulation Hedged*	1	2	3	4	5	**6**	7
X2 Accumulation†	1	2	3	4	5	**6**	7

* Unit class launched 18 March 2020, fully redeemed 7 May 2020 and reseeded 1 September 2020.

† Unit class launched 25 September 2020.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Tables

	X1 Accumulation Units		X1 Accumulation Hedged Units
	For the year to 31.12.2020	For the period from 12.7.2019^ to 31.12.2019	For the period from 18.3.2020* to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.87	100.00	100.00
Return before operating charges	10.43	1.91	9.59
Operating charges	(0.06)	(0.04)	(0.03)
Return after operating charges	10.37	1.87	9.56
Distributions	(1.98)	(0.98)	(0.51)
Retained distributions on accumulation units	1.98	0.98	0.51
Closing net asset value per unit	112.24	101.87	109.56
After direct transaction costs of:	0.08	0.11	0.07
Performance			
Return after charges[1]	10.18%	1.87%	9.56%
Other Information			
Closing net asset value (£000's)	416,217	210,748	145,898
Closing number of units	370,836,570	206,883,025	133,164,926
Operating charges[2]	0.06%	0.08%	0.08%
Direct transaction costs[3]	0.08%	0.11%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	112.90	104.10	121.70
Lowest bid unit price	79.18	96.63	94.67

^ The date of commencement of operations.

* Unit class launched 18 March 2020.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units
	For the period from 25.9.2020^ to 31.12.2020
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	10.00
Operating charges	(0.02)
Return after operating charges	9.98
Distributions	(0.42)
Retained distributions on accumulation units	0.42
Closing net asset value per unit	109.98
After direct transaction costs of:	0.09
Performance	
Return after charges[1]	9.98%
Other Information	
Closing net asset value (£000's)	53,987
Closing number of units	49,089,770
Operating charges[2]	0.06%
Direct transaction costs[3]	0.02%
Prices	**Pence per unit**
Highest offer unit price	111.40
Lowest bid unit price	99.39

^ Unit class launched 25 September 2020.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

DISTRIBUTION TABLES

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1 Accumulation Hedged Units*	X2 Accumulation Units†
Net revenue	1.9836	0.5087	0.4160
Distribution payable 28.2.2021	**1.9836**	**0.5087**	**0.4160**
Distribution paid 29.2.2020	**0.9802**	**N/A**	**N/A**

* Unit class launched 18 March 2020, therefore no comparatives have been presented.
† Unit class launched 25 September 2020, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.04%; 31.12.19 98.17%			
ASIA - 6.85%; 31.12.19 5.27%			
China - 0.00%; 31.12.19 0.04%			
Hong Kong - 0.26%; 31.12.19 0.64%			
312,000	Hang Lung Properties	597	0.10
11,500	Power Assets	45	0.01
3,000	Sun Hung Kai Properties	28	0.00
187,600	Swire Properties[ø]	399	0.06
282,000	Xinyi Glass	577	0.09
		1,646	**0.26**
Japan - 6.35%; 31.12.19 4.08%			
29,400	Alfresa	395	0.06
20,200	Amada	162	0.03
73,100	Asahi Kasei	548	0.09
113,200	Astellas Pharma	1,282	0.21
19,100	Azbil	763	0.12
35,500	Brother Industries	536	0.09
13,500	Calbee	298	0.05
13,600	Capcom	646	0.10
37,700	Dai Nippon Printing	497	0.08
31,500	Fujitsu	3,337	0.54
47,500	Hino Motors	296	0.05
168,900	Inpex	666	0.11
142	Japan Retail Fund Investment	189	0.03
69,600	Kajima	683	0.11
15,300	Kurita Water Industries	428	0.07
28,400	MediPal	391	0.06
66,400	Mitsubishi UFJ Lease & Finance	234	0.04
13,600	Miura	556	0.09
17,400	Nabtesco	559	0.09
40,600	NEC	1,596	0.26
23,700	NGK Spark Plug	297	0.05
205,100	Nippon Telegraph & Telephone	3,856	0.64
25,400	Nitto Denko	1,667	0.27
17,900	Nomura Real Estate	290	0.05
51,700	Nomura Research Institute	1,358	0.22
107,400	Obayashi	680	0.11
29,200	Omron	1,908	0.31
152,400	ORIX	1,716	0.28
8,100	SCSK	339	0.06
28,500	Seiko Epson	310	0.05
55,900	Sekisui Chemical	776	0.13
98,900	Sekisui House	1,477	0.24
51,900	SG	1,038	0.17
2,900	Shimamura	223	0.04
85,500	Shimizu	455	0.07
11,100	Sohgo Security Services	422	0.07
20,200	Stanley Electric	477	0.08
3,200	Sumitomo Dainippon Pharma	35	0.01
11,100	Sundrug	325	0.05
800	Sysmex	71	0.01
74,000	T&D	640	0.10
17,700	Taiheiyo Cement	324	0.05
29,600	Taisei	748	0.12
29,700	Teijin	410	0.07
12,100	Toho Gas	587	0.10
59,400	Tokyo Gas	1,006	0.16
41,300	Toppan Printing	427	0.07
40,300	Tosoh	460	0.07
23,100	Toto	1,017	0.17
112,300	Yamada Denki	437	0.07
43,400	Yamaha Motor	649	0.11
30,100	Yokogawa Electric	439	0.07
		38,926	**6.35**
Jordan - 0.11%; 31.12.19 0.00%			
26,787	Hikma Pharmaceuticals	**675**	**0.11**
Singapore - 0.13%; 31.12.19 0.51%			
79,800	City Developments	353	0.06
66,400	Singapore Exchange	342	0.06
19,800	UOL	84	0.01
		779	**0.13**
EUROPE - 21.02%; 31.12.19 23.82%			
Austria - 0.01%; 31.12.19 0.00%			
1,203	OMV	**36**	**0.01**
Belgium - 0.37%; 31.12.19 0.65%			
8,771	Colruyt[ø]	383	0.06
25,016	Proximus	363	0.06
20,380	UCB	1,555	0.25
		2,301	**0.37**
Denmark - 2.19%; 31.12.19 1.75%			
127	AP Moeller-Maersk series 'A' shares	194	0.03
11,816	Coloplast 'B' shares	1,330	0.22
20,653	GN Store Nord	1,217	0.20
169,268	Novo Nordisk class 'B' shares	8,768	1.42
6,408	Novozymes class 'B' shares	270	0.04
15,764	Pandora	1,301	0.21
1,249	Rockwool International class 'B' shares	345	0.06
317	Vestas Wind Systems	55	0.01
		13,480	**2.19**
Finland - 0.97%; 31.12.19 0.81%			
22,213	Elisa	900	0.15
42,328	Kesko	802	0.13
17,627	Orion series 'B' shares	594	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
93,484	Stora Enso series 'R' shares	1,319	0.21
84,787	UPM-Kymmene	2,331	0.38
		5,946	**0.97**
France - 5.59%; 31.12.19 4.58%			
9,877	Arkema	837	0.14
16,107	Atos	1,093	0.18
63,482	AXA	1,118	0.19
6,814	Biomerieux	711	0.12
35,593	Bouygues	1,080	0.18
97,026	Carrefour	1,229	0.20
26,686	CNP Assurances	318	0.05
1,730	Covivio	117	0.02
7,051	Gecina	800	0.13
2,439	Iliad	367	0.06
5,845	Ipsen	355	0.06
30,910	Klepierre	514	0.08
13,320	La Francaise des Jeux SAEM	447	0.07
5,591	L'Oréal	1,577	0.26
26,794	Michelin	2,546	0.41
319,750	Orange	2,791	0.45
92,927	Peugeot[ø]	1,884	0.31
34,582	Publicis	1,278	0.21
82,885	Saint-Gobain	2,821	0.46
4,471	Sartorius Stedim Biotech	1,180	0.19
85,667	Schneider Electric	9,238	1.50
8,571	SCOR	205	0.03
10,165	Ubisoft Entertainment	728	0.12
36,875	Valeo	1,074	0.17
		34,308	**5.59**
Germany - 1.71%; 31.12.19 0.81%			
24,592	Brenntag	1,401	0.23
820	Covestro	37	0.01
116,351	Deutsche Post	4,237	0.69
34,476	Evonik Industries[ø]	827	0.13
10,770	Fuchs Petrolub non-voting preference shares	450	0.07
23,812	HelloFresh	1,353	0.22
12,874	Lanxess	727	0.12
67	Merck	8	0.00
13,730	Puma	1,139	0.18
172,685	Telefonica Deutschland	350	0.06
		10,529	**1.71**
Italy - 0.23%; 31.12.19 0.00%			
3,902	DiaSorin	596	0.10
1,333,430	Telecom Italia	453	0.07
1,010,136	Telecom Italia (Part Certified)	385	0.06
		1,434	**0.23**
Luxembourg - 0.03%; 31.12.19 0.00%			
26,228	SES Receipt	**182**	**0.03**
Netherlands - 2.41%; 31.12.19 3.77%			
279,459	Aegon	812	0.13
30,510	Akzo Nobel	2,428	0.39
577,512	Koninklijke	1,290	0.21
175,478	Koninklijke Ahold Delhaize	3,679	0.61
26,885	Koninklijke Philips	1,068	0.17
46,453	NN	1,492	0.24
19,073	Randstad	918	0.15
11,046	Vopak[ø]	425	0.07
43,847	Wolters Kluwer	2,736	0.44
		14,848	**2.41**
Norway - 0.14%; 31.12.19 0.38%			
115,520	Orkla	**864**	**0.14**
Spain - 0.39%; 31.12.19 1.44%			
9,622	Enagas	156	0.03
12,887	Endesa	260	0.04
121,304	Iberdrola	1,281	0.21
16,180	Naturgy Energy Group	277	0.04
28,260	Red Electrica	429	0.07
		2,403	**0.39**
Sweden - 1.75%; 31.12.19 1.20%			
42,913	Boliden	1,126	0.18
34,953	Electrolux series 'B' shares	602	0.10
19,922	Evolution Gaming Group	1,497	0.25
51,020	Hennes & Mauritz series 'B' shares	792	0.13
64,779	Husqvarna series 'B' shares	620	0.10
15,607	ICA Gruppen	576	0.09
39,011	Kinnevik	1,460	0.24
12,037	L E Lundbergforetagen	477	0.08
59,828	SKF series 'B' shares	1,151	0.19
96,995	Svenska Cellulosa series 'B' shares	1,253	0.20
388,474	Telia	1,188	0.19
		10,742	**1.75**
Switzerland - 2.38%; 31.12.19 2.99%			
24,298	Adecco	1,196	0.19
1,891	Geberit	872	0.14
8,585	Kuehne + Nagel[ø]	1,434	0.23
26,193	Logitech International	1,871	0.30
15,022	Roche Holding	3,861	0.63
975	SGS (Registered)	2,164	0.35
8,828	Sonova	1,689	0.27
1,283	STMicroelectronics	35	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,075	Swisscom[Ø]	1,617	0.26
		14,739	**2.38**
United Kingdom - 2.85%; 31.12.19 5.44%			
618,008	Aviva	2,020	0.33
164,569	Barratt Developments	1,103	0.18
20,439	Berkeley	973	0.16
1,404,351	BT Group	1,864	0.30
63,620	Burberry	1,145	0.19
451	DCC	24	0.00
212,613	Direct Line	678	0.11
275,100	J Sainsbury[Ø]	623	0.10
51,803	JD Sports Fashion	444	0.07
31,637	Johnson Matthey	768	0.12
330,970	Kingfisher	898	0.15
23,226	M&G	46	0.01
77,412	Mondi	1,336	0.22
118,124	Pearson[Ø]	801	0.13
25,885	Pentair	999	0.16
2,840	Persimmon	79	0.01
7,676	RSA Insurance	52	0.01
177,207	Sage	1,038	0.17
19,265	Schroders[Ø]	649	0.11
40,252	Segro	381	0.06
564,788	Taylor Wimpey	930	0.15
396,723	Wm Morrison Supermarkets	703	0.11
		17,554	**2.85**
NORTH AMERICA - 64.78%; 31.12.19 61.28%			
Bermuda - 0.00%; 31.12.19 0.11%			
Canada - 3.29%; 31.12.19 3.52%			
2,028	ATCO	43	0.01
170,708	B2Gold	711	0.12
62,173	Cameco	611	0.10
13,396	Canadian Apartment Properties	386	0.06
9,404	Canadian Tire Corp	907	0.15
36,247	CGI	2,110	0.34
34,844	CI Financial	318	0.05
26,421	Empire	531	0.09
262	Franco-Nevada	24	0.00
31,311	Gildan Activewear	641	0.10
52,217	Hydro One	862	0.14
16,944	iA Financial	538	0.09
9,508	Intact Financial	816	0.13
201,476	Kinross Gold	1,116	0.18
28,972	Loblaw Cos	1,052	0.17
45,113	Magna International class 'A' shares	2,382	0.39
22,267	Metro class 'A' voting shares	732	0.12
1,811	Northland Power	47	0.01
27,659	Quebecor	520	0.08
16,855	Ritchie Bros Auctioneers	869	0.14
3,923	Teck Resources class 'B' shares	53	0.01
65,265	Telus Corporation (Non Canadian)	951	0.15
71,298	Wheaton Precious Metals	2,243	0.36
17,551	WSP Global	1,218	0.20
146,370	Yamana Gold	629	0.10
		20,310	**3.29**
Cayman Islands - 0.24%; 31.12.19 0.00%			
400,500	CK Asset Holdings	**1,505**	**0.24**
Mexico - 0.01%; 31.12.19 0.00%			
7,751	Fresnillo	**88**	**0.01**
United States - 61.24%; 31.12.19 57.65%			
7,213	ABIOMED	1,710	0.28
41,827	Accenture	7,898	1.29
1,837	Activision Blizzard	123	0.02
49,133	Agilent Technologies	4,226	0.69
25,927	Akamai Technologies	1,987	0.32
1,589	Align Technology	610	0.10
49,753	Allstate	3,942	0.63
58,788	Ally Financial	1,518	0.25
3,797	Alphabet class 'C' shares	4,839	0.79
1,940	Amazon.com	4,670	0.76
1,590	Amerco	528	0.09
3,064	Ameriprise Financial	430	0.07
11,544	Amgen	1,920	0.31
13,313	Anthem	3,064	0.50
21,432	AO Smith	859	0.14
243,670	Apple	23,873	3.87
104,336	Applied Materials	6,649	1.08
43,009	Aptiv	4,121	0.68
52,151	Archer Daniels Midland	1,909	0.30
12,403	Arrow Electronics	881	0.14
19,567	Athene Holding	609	0.10
13,559	Autoliv	929	0.15
36,641	Best Buy	2,721	0.44
25,175	Biogen	4,491	0.73
21,682	Booz Allen Hamilton Holding	1,382	0.22
39,554	BorgWarner	1,136	0.18
22,660	Bunge	1,082	0.18
738	Cable One[Ø]	1,213	0.20
32,562	Cabot Oil & Gas[Ø]	393	0.06
44,379	Cadence Design Systems	4,398	0.71
80,429	Carrier Global	2,224	0.36
53,316	CBRE class 'A' shares	2,439	0.40

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
49,014	Cerner	2,797	0.45
21,432	CH Robinson Worldwide	1,461	0.24
170,924	Cisco Systems	5,569	0.90
18,334	Citrix Systems	1,723	0.28
20,198	Clorox	2,974	0.47
27,635	Cognex	1,637	0.27
27,011	Cognizant Technology	1,604	0.26
53,603	Consolidated Edison	2,790	0.45
33,833	Copart	3,137	0.51
23,528	Cummins	3,879	0.63
12,680	DaVita	1,073	0.17
25,018	Discovery Communications class 'A' shares	546	0.09
51,995	Discovery Communications class 'C' shares	989	0.16
8,037	Dover	733	0.12
45,279	DR Horton	2,326	0.38
1,014	Duke Realty	29	0.00
8,257	Eaton	722	0.12
111,352	eBay	4,124	0.67
14,678	Ecolab	2,315	0.38
10,149	Edwards Lifesciences	667	0.11
45,925	Electronic Arts	4,781	0.77
65,072	Equitable	1,203	0.20
1,753	Erie Indemnity	313	0.05
1,121	Etsy	150	0.02
675	Eversource Energy	42	0.01
154,967	Exelon	4,762	0.76
26,380	Expeditors International of Washington[ø]	1,828	0.30
9,721	F5 Networks	1,251	0.20
5,963	FactSet Research Systems	1,433	0.23
362	Fair Isaac	134	0.02
90,257	Fastenal	3,245	0.53
35,954	Ferguson	3,198	0.52
44,228	FNF	1,256	0.20
21,529	Fortune Brands Home & Security	1,354	0.22
48,590	Franklin Resources	883	0.14
7,860	Garmin	688	0.11
10,030	Generac	1,683	0.27
47,502	Gilead Sciences	1,971	0.32
57,127	Hartford Financial Services	2,007	0.33
13,981	Hasbro	963	0.16
19,929	HCA Healthcare	2,371	0.38
22,940	Henry Schein	1,107	0.18
204,109	Hewlett Packard Enterprise	1,747	0.28
40,965	Hologic	2,154	0.35
34,147	Horizon Therapeutics	1,808	0.29
12,514	Hormel Foods	426	0.07
227,687	HP	4,057	0.66
19,612	Humana	5,835	0.95
11,881	IDEX	1,712	0.28
13,526	IDEXX Laboratories	4,923	0.80
299,805	Intel[ø]	10,708	1.74
646	International Business Machines	59	0.01
11,469	Intuit	3,156	0.51
64,094	Invesco	814	0.13
12,211	Jack Henry & Associates	1,420	0.23
8,634	Jazz Pharmaceuticals	1,040	0.17
2,761	JB Hunt Transport Services	274	0.04
18,088	JM Smucker	1,520	0.25
498	Johnson & Johnson	57	0.01
53,769	Juniper Networks	874	0.14
15,004	Kansas City Southern	2,215	0.36
29,564	Keysight Technologies	2,845	0.46
14,851	Kimberly-Clark	1,449	0.24
122,582	Kroger	2,833	0.46
13,047	Lam Research	4,627	0.75
31,368	Lincoln National	1,140	0.19
24,787	LKQ	642	0.10
14,043	Lululemon Athletica	3,609	0.59
6,003	MarketAxess	2,472	0.40
41,151	Masco	1,651	0.27
42,723	Maxim Integrated Products	2,741	0.44
738	Merck & Co	44	0.01
3,830	Mettler-Toledo International	3,182	0.52
122,815	Microsoft	19,948	3.23
9,846	Mohawk Industries[ø]	1,028	0.17
4,472	Molina Healthcare	677	0.11
30,531	Molson Coors Brewing class 'B' shares	1,013	0.17
87,726	Nortonlifelock[ø]	1,334	0.22
1,892	NRG Energy	50	0.01
22,302	NVIDIA	8,587	1.39
553	NVR	1,675	0.27
1,738	OGE Energy	40	0.01
14,881	Old Dominion Freight Line	2,109	0.34
10,851	ON Semiconductor	258	0.04
17,499	Owens Corning	987	0.16
22,325	Perrigo	728	0.12
17,795	Pinnacle West Capital	1,031	0.17
6,394	Pool	1,720	0.28
29,536	Principal Financial	1,056	0.17
29,304	Public Service Enterprise	1,232	0.20
43,016	Pulte Homes	1,390	0.23
18,178	Qorvo	2,228	0.36

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,437	Quest Diagnostics	1,859	0.30
6,338	Regeneron Pharmaceuticals	2,221	0.36
152,783	Regions Financial	1,783	0.29
22,799	ResMed	3,503	0.57
18,752	Robert Half International	853	0.14
10,952	Rockwell Automation	1,999	0.32
37,108	Seagate Technology	1,647	0.27
19,607	SEI Investments	816	0.13
26,405	Skyworks Solutions	2,955	0.48
8,368	Snap-on	1,048	0.17
56,413	State Street	2,993	0.49
32,846	Steel Dynamics	880	0.14
13,603	STERIS	1,857	0.30
36,146	T Rowe Price	3,963	0.63
42,701	Target	5,441	0.88
52,491	TE Connectivity	4,606	0.75
26,337	Teradyne	2,321	0.38
4,268	Tesla	2,172	0.35
49,479	Texas Instruments	5,893	0.96
17,250	Tiffany	1,660	0.27
18,563	Tractor Supply	1,940	0.31
38,124	Trane Technologies	4,046	0.65
19,760	Travelers	2,014	0.33
38,991	Trimble[ø]	1,895	0.31
32,695	UGI	824	0.13
11,502	United Rentals	1,939	0.31
12,224	Universal Health Services class 'B' shares	1,219	0.20
14,571	Varian Medical Systems	1,865	0.30
684	VF	43	0.01
194,377	Viatris	2,582	0.42
9,744	Waters	1,755	0.28
11,683	West Pharmaceutical Services	2,396	0.39
66,392	Western Union	1,060	0.17
9,654	Whirlpool	1,304	0.21
7,224	WW Grainger	2,151	0.35
28,532	Xylem	2,107	0.34
8,435	Zebra Technologies	2,371	0.38
		377,598	**61.24**
OCEANIA - 4.28%; 31.12.19 7.77%			
Australia - 4.00%; 31.12.19 7.55%			
300,380	Aurizon	664	0.11
78,555	Bluescope Steel	779	0.13
244,813	Brambles	1,472	0.24
20,112	Coca-Cola Amatil	147	0.02
173,753	Dexus	925	0.15
251,524	Evolution Mining	712	0.12
266,452	Fortescue Metals	3,541	0.57
2,954	Goodman	32	0.01
299,605	GPT	765	0.12
20,938	Magellan Financial	637	0.10
454,815	Medibank	776	0.13
636,060	Mirvac	952	0.16
8,164	REA	689	0.11
59,031	Rio Tinto	3,811	0.62
140,187	Rio Tinto (Registered)	7,732	1.26
386,039	Stockland Trust	915	0.15
		24,549	**4.00**
New Zealand - 0.28%; 31.12.19 0.22%			
91,846	Fisher & Paykel Healthcare	1,602	0.26
29,133	Mercury NZ	101	0.02
		1,703	**0.28**
SOUTH AMERICA - 0.11%; 31.12.19 0.03%			
Chile - 0.11%; 31.12.19 0.00%			
102,345	Lundin Mining	**671**	**0.11**
Colombia - 0.00%; 31.12.19 0.03%			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.33%; 31.12.19 0.02%				
Forward Currency Contracts - 0.30%; 31.12.19 0.00%				
AUD 1,723,145	Australian dollar vs UK sterling	977	23	0.00
CAD 1,027,104	Canadian dollar vs UK sterling	593	(5)	0.00
DKK 156,582	Danish krone vs UK sterling^	17	–	0.00
EUR 115,901	Euro vs UK sterling	105	(1)	0.00
HKD 314,974	Hong Kong dollar vs UK sterling^	30	–	0.00
JPY 7,643,418	Japanese yen vs UK sterling	55	(1)	0.00
NZD 187,871	New Zealand dollar vs UK sterling	98	1	0.00
NOK 94,492	Norwegian krone vs UK sterling^	7	–	0.00
SGD 458,331	Singapore dollar vs UK sterling	252	(2)	0.00
SEK 170,252	Swedish krona vs UK sterling^	14	–	0.00
CHF 478,805	Swiss franc vs UK sterling	398	(2)	0.00
GBP 4,970,819	UK sterling vs Australian dollar	(5,103)	(135)	(0.02)

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 5,566,765	UK sterling vs Canadian dollar	(5,541)	23	0.00
GBP 3,292,113	UK sterling vs Danish krone	(3,300)	(7)	0.00
GBP 17,460,703	UK sterling vs Euro	(17,511)	(53)	(0.01)
GBP 783,473	UK sterling vs Hong Kong dollar	(766)	17	0.00
GBP 9,371,451	UK sterling vs Japanese yen	(9,274)	97	0.01
GBP 503,882	UK sterling vs New Zealand dollar	(507)	(3)	0.00
GBP 216,076	UK Sterling vs Norwegian krone	(221)	(4)	0.00
GBP 494,996	UK sterling vs Singapore dollar	(492)	4	0.00
GBP 2,520,933	UK sterling vs Swedish krona	(2,579)	(58)	(0.01)
GBP 3,796,778	UK sterling vs Swiss franc	(3,813)	(17)	0.00
GBP 91,832,776	UK sterling vs United States dollar	(89,878)	1,954	0.33
USD 736,291	United States dollar vs UK sterling	539	(10)	0.00
		(135,900)	**1,821**	**0.30**
Futures - 0.03%; 31.12.19 0.02%				
54	EURO Stoxx 50 March 2021	1,724	19	0.00
9	FTSE 100 Index March 2021	579	(4)	0.00
71	S&P 500 E-Mini March 2021	9,694	171	0.03
5	S&P Canada 60 Index March 2021	595	(3)	0.00
4	SPI 200 Index March 2021	371	(4)	0.00
6	Swiss Market Index March 2021	531	16	0.00
9	TOPIX March 2021	1,155	16	0.00
		14,649	**211**	**0.03**
Portfolio of investments			**599,848**	**97.37**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS				
Short-Term Money Market Funds - 1.51%; 31.12.19 0.90%				
16,638	BlackRock Institutional Cash Series Euro Liquidity Fund*		1,483	0.24
10,702,477	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		7,842	1.27
			9,325	**1.51**
Net other assets			6,929	1.12
Total net assets			**616,102**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are disclosed in note 2(b)(ii).

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
^ Investments which are less than £500 are rounded to zero.
* Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the period from 12.7.2019 to 31.12.2019 £000's
Income					
Net capital gains	3		44,793		226
Revenue	4	6,383		1,748	
Expenses	5	(186)		(37)	
Interest payable and similar charges	6	(10)		(2)	
Net revenue before taxation		6,187		1,709	
Taxation	7	(212)		(70)	
Net revenue after taxation			5,975		1,639
Total return before distributions			50,768		1,865
Distributions	8		(5,922)		(1,639)
Change in net assets attributable to unitholders from investment activities			**44,846**		**226**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the period from 12.7.2019 to 31.12.2019 £000's
Opening net assets attributable to unitholders		210,748		–
Amounts receivable on issue of units	372,002		212,311	
Amounts payable on cancellation of units	(19,732)		(3,817)	
		352,270		208,494
Change in net assets attributable to unitholders from investment activities		44,846		226
Retained distribution on accumulation units		8,238		2,028
Closing net assets attributable to unitholders		**616,102**		**210,748**

Note: The Fund launched on 12 July 2019.

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		600,157	206,947
Current assets			
– Debtors	9	2,807	515
– Cash and bank balances	10	4,826	1,509
– Cash equivalents	11	9,325	1,890
Total assets		**617,115**	**210,861**
Liabilities:			
Investment liabilities		(309)	(4)
Creditors			
– Amounts held at futures clearing houses and brokers		(13)	(2)
– Other creditors	12	(691)	(107)
Total liabilities		**(1,013)**	**(113)**
Net assets attributable to unitholders		**616,102**	**210,748**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the period from 12.7.2019 to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	42,386	737
Gains on derivative securities	825	224
Forward currency contracts	2,957	27
Currency losses	(1,395)	(690)
Custodian transaction costs	–	(79)
US REIT dividends	20	7
Net capital gains	**44,793**	**226**

4. Revenue

	For the year to 31.12.2020 £000's	For the period from 12.7.2019 to 31.12.2019 £000's
Interest from UK bank deposits	1	1
Overseas dividends	5,811	1,550
Revenue from short-term money market funds	17	9
Securities lending revenue	7	–
Stock dividends	53	–
UK dividends	440	143
UK REIT dividends	30	10
US REIT dividends	24	35
Total revenue	**6,383**	**1,748**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2020 £000's	For the period from 12.7.2019 to 31.12.2019 £000's
Payable to/Receivable from the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate[#]	2	(2)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	51	5
Other expenses:		
– Hedging fee	9	–
– Audit fee	9	5
– MSCI fees	108	26
– Safe custody fees	7	3
Total expenses	**186**	**37**

[#] The Fund received rebates from the Manager to ensure that the operating charge does not exceed 0.08%.

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the period from 12.7.2019 to 31.12.2019 £000's
Interest on bank overdrafts	10	2
Total interest payable and similar charges	**10**	**2**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the period from 12.7.2019 to 31.12.2019 £000's
Overseas tax	212	70
Total tax charge	**212**	**70**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the period from 12.7.2019 to 31.12.2019 £000's
Final accumulation	8,238	2,028
	8,238	2,028
Add: Amounts deducted on cancellation of units	228	20
Deduct: Amounts received on issue of units	(2,544)	(409)
Distributions	**5,922**	**1,639**
The distributable amount has been calculated as follows:		
Net revenue after taxation	5,975	1,639
Deduct: Non-distributable stock dividends	(53)	–
Distributions	**5,922**	**1,639**

Details of the final distribution per unit are set out in the table on page 314.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Manager's charge rebates	–	2
Accrued revenue	425	237
Amount receivable on issue of units	2,204	257
Overseas tax recoverable	178	19
Total debtors	**2,807**	**515**

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	957	122
Cash and bank balances	3,869	1,387
Total cash and bank balances	**4,826**	**1,509**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	9,325	1,890
Total cash equivalents	**9,325**	**1,890**

NOTES TO FINANCIAL STATEMENTS (continued)

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	7	5
Accrued Bank interest charges	1	–
Accrued Depositary's fee	44	3
Accrued MSCI fee	133	26
Accrued Safe custody fees	3	2
Amount payable for cancellation of units	476	–
Accrued Hedging fee	9	–
Currency deals awaiting settlement	–	1
Custodian transaction costs	18	70
Total other creditors	**691**	**107**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
9%	1	59%

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	67%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund did not enter into any in-specie transactions with its related parties (31 December 2019: £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	504,795	67	0.01	183	0.04
Corporate actions	2,922	–	–	–	–
Total purchases	**507,717**	**67**		**183**	
Total purchases including transaction costs	**507,967**				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	156,821	17	0.01	4	0.00
Corporate actions	2,697	–	–	–	–
Total sales	**159,518**	**17**		**4**	
Total sales net of transaction costs	**159,497**				
Total transaction costs		**84**		**187**	
Total transaction costs as a % of average net assets		**0.02%**		**0.06%**	

For the period from 12 July 2019 to 31 December 2019

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	244,866	48	0.02	119	0.05
Corporate actions	1,286	–	–	–	–
Total purchases	**246,152**	**48**		**119**	
Total purchases including transaction costs	**246,319**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	38,863	4	0.01	5	0.01
Corporate actions	1,305	–	–	–	–
Total sales	**40,168**	**4**		**5**	
Total sales net of transaction costs	**40,159**				
Total transaction costs		**52**		**124**	
Total transaction costs as a % of average net assets		**0.03%**		**0.08%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (31 December 2019: 0.10%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units
Balance at the beginning of the year	206,883,025	–	–
Issued during the year	180,749,316	135,669,091	49,089,770
Cancelled during the year	(16,795,771)	(2,504,165)	–
Balance at the end of the year	**370,836,570**	**133,164,926**	**49,089,770**

17. Subsequent Events

As at balance sheet date, the published price per Class X1 Accumulation Hedged unit was 109.70p. The published price per Class X1 Accumulation Hedged unit for the Fund on 18 February 2021 was 116.40p. This represents an increase of 6.11% from the year end value.

Other than the above, there have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 24 July 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.22	98.36	107.18
Return before operating charges	7.49	22.87	(8.81)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	7.47	22.86	(8.82)
Distributions	(2.68)	(3.23)	(2.77)
Retained distributions on accumulation units	2.68	3.23	2.77
Closing net asset value per unit	128.69	121.22	98.36
After direct transaction costs of:	0.05	0.02	0.02
Performance			
Return after charges[1]	6.16%	23.24%	(8.23)%
Other Information			
Closing net asset value (£000's)	3,299,878	3,958,026	3,533,627
Closing number of units	2,564,225,349	3,265,145,046	3,592,620,101
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.05%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	129.20	122.60	112.20
Lowest bid unit price	83.18	97.44	96.38

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 15 for further details.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	2.6794
Distribution payable 28.2.2021	**2.6794**
Distribution paid 29.2.2020	**3.2262**

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 88.36%; 31.12.19 88.12%			
Australia - 2.81%; 31.12.19 2.59%			
33,695	Adelaide Brighton[ø]	64	0.00
10,618	Afterpay	711	0.02
16,927	AGL Energy	115	0.00
35,962	ALS	196	0.01
51,782	Altas Arteria	190	0.01
188,912	Alumina	196	0.01
218,696	AMP	193	0.01
19,536	Ampol	315	0.01
11,188	Ansell	220	0.01
52,212	APA	286	0.01
33,664	Aristocrat Leisure	592	0.02
9,302	ASX	380	0.01
147,632	Aurizon	327	0.01
140,193	AusNet Services	140	0.00
157,053	Australia & New Zealand Banking	2,022	0.06
30,239	Bank of Queensland[ø]	133	0.00
35,768	Bendigo & Adelaide Bank	189	0.01
171,731	BHP Billiton[ø]	4,133	0.13
921,312	BHP Group	17,868	0.54
41,536	Bluescope Steel	412	0.01
86,254	Boral	242	0.01
77,432	Brambles	466	0.01
41,981	Challenger Financial Services	153	0.00
24,322	Charter Hall	203	0.01
7,415	CIMIC	102	0.00
40,512	Coca-Cola Amatil	297	0.01
4,165	Cochlear	446	0.01
62,941	Coles Group	648	0.02
95,826	Commonwealth Bank of Australia	4,463	0.14
35,743	Computershare	295	0.01
28,298	Crown Resorts	155	0.00
24,735	CSL	3,973	0.12
38,731	CSR	115	0.00
31,554	Deterra Royalties	85	0.00
76,174	Dexus	406	0.01
17,331	Domain Holdings Australia	44	0.00
4,651	Domino's Pizza Enterprises[ø]	229	0.01
53,050	Downer EDI[ø]	160	0.00
91,664	Evolution Mining	259	0.01
6,634	Flight Centre	60	0.00
87,879	Fortescue Metals	1,168	0.04
112,372	Goodman	1,205	0.04
134,865	GPT	344	0.01
39,057	Harvey Norman[ø]	104	0.00
31,554	Iluka Resources	116	0.00
126,813	Incitec Pivot	163	0.00
173,779	Insurance Australia	463	0.01
33,507	IOOF	67	0.00
42,122	Lend Lease	313	0.01
16,758	Macquarie	1,316	0.04
9,600	Magellan Financial	292	0.01
206,762	Medibank	353	0.01
72,681	Metcash[ø]	139	0.00
278,504	Mirvac	417	0.01
187,531	National Australia Bank	2,404	0.07
42,856	Newcrest Mining	627	0.02
31,313	Northern Star Resources[ø]	225	0.01
17,501	Nufarm	41	0.00
110,806	Oil Search	233	0.01
29,512	Orica	254	0.01
130,592	Origin Energy	352	0.01
71,825	Orora	110	0.00
23,142	Oz Minerals	248	0.01
3,260	Perpetual[ø]	64	0.00
17,766	Platinum Asset Management	41	0.00
62,993	Qantas Airways	173	0.01
102,316	QBE Insurance	495	0.02
9,510	Ramsay Health Care	335	0.01
3,664	REA	309	0.01
20,284	Rio Tinto	1,310	0.04
481,093	Rio Tinto (Registered)	26,533	0.81
130,233	Santos	462	0.01
214,705	Scentre	339	0.01
26,005	Seek	420	0.01
56,313	Shopping Centres Australasia	80	0.00
31,396	Sonic Healthcare	572	0.02
194,751	South32	273	0.01
61,907	Star Entertainment	129	0.00
180,647	Stockland Trust	428	0.01
46,406	Suncorp	256	0.01
98,257	Sydney Airport	356	0.01
154,753	Tabcorp	342	0.01
167,529	Telstra	283	0.01
27,690	TPG Telecom[ø]	113	0.00
134,541	Transurban	1,041	0.03
55,532	Treasury Wine Estates	296	0.01
242,358	Vicinity Centres	221	0.01
44,508	Vocus	101	0.00
59,783	Wesfarmers	1,708	0.05
187,064	Westpac Banking	2,055	0.06
51,636	Whitehaven Coal	48	0.00
57,521	Woodside Petroleum	742	0.02
70,482	Woolworths	1,571	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,024	WorleyParsons	163	0.00
		93,696	**2.81**
Austria - 0.04%; 31.12.19 0.04%			
5,545	Andritz	186	0.01
21,376	Erste Bank	484	0.01
10,623	OMV	317	0.01
9,575	Raiffeisen International Bank	145	0.00
6,493	Telekom Austria[ø]	37	0.00
3,146	Vienna Insurance	59	0.00
8,427	Voestalpine	224	0.01
		1,452	**0.04**
Belgium - 0.20%; 31.12.19 0.23%			
1,627	Ackermans & Van Haaren	180	0.01
7,580	Ageas	298	0.01
48,494	Anheuser-Busch InBev	2,491	0.08
5,097	Colruyt[ø]	222	0.01
3,823	Galapagos	277	0.01
7,021	Groupe Bruxelles Lambert	522	0.02
14,600	KBC	757	0.02
11,172	Proximus	162	0.00
1,223	Sofina	304	0.01
5,192	Solvay	454	0.01
3,617	Telenet	114	0.00
5,644	UCB	431	0.01
9,039	Umicore[ø]	317	0.01
		6,529	**0.20**
Bermuda - 0.06%; 31.12.19 0.06%			
157,310	Hiscox[ø]	1,571	0.05
88,450	Hongkong Land	268	0.01
45,652	Kerry Properties	85	0.00
83,695	Shangri-La Asia	55	0.00
56,589	Yue Yuen Industrial	86	0.00
		2,065	**0.06**
British Virgin Islands - 0.00%; 31.12.19 0.00%			
Bulgaria - 0.01%; 31.12.19 0.01%			
118,602	ContourGlobal	**251**	**0.01**
Cayman Islands - 0.05%; 31.12.19 0.05%			
20,068	ASM Pacific Technology[ø]	191	0.01
142,932	CK Asset Holdings	537	0.02
136,797	Dragon Capital - Vietnam Enterprise Investments	746	0.02
		1,474	**0.05**
Chile - 0.07%; 31.12.19 0.04%			
160,905	Antofagasta	**2,320**	**0.07**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
China - 0.12%; 31.12.19 0.12%			
51,834	AAC Technologies	212	0.01
164,155	BOC Hong Kong	365	0.01
86,168	Budweiser Brewing[ø]	208	0.01
165,487	China Travel International	17	0.00
32,400	ESR Cayman[ø]	85	0.00
204,481	FIH Mobile	18	0.00
174,047	Guotai Junan International	17	0.00
610,591	Lenovo	422	0.01
23,818	Prosus[ø]	1,905	0.06
265,350	Shui On Land	27	0.00
136,955	Tingyi[ø]	171	0.01
77,037	Towngas China	25	0.00
96,059	Uni-President	72	0.00
415,620	Want Want China	220	0.01
		3,764	**0.12**
Denmark - 0.48%; 31.12.19 0.39%			
12,586	Ambu[ø]	400	0.01
326	AP Moeller-Maersk series 'A' shares	499	0.02
290	AP Moeller-Maersk series 'B' shares	477	0.01
4,510	Carlsberg series 'B' shares	533	0.02
7,240	Christian Hansen	549	0.02
7,139	Coloplast 'B' shares	804	0.02
31,240	Danske Bank	380	0.01
11,978	DSV	1,480	0.04
3,421	Genmab	1,018	0.03
6,376	GN Store Nord	376	0.01
4,563	Lundbeck[ø]	115	0.00
95,035	Novo Nordisk class 'B' shares	4,923	0.15
10,363	Novozymes class 'B' shares	437	0.01
10,549	Orsted	1,592	0.05
4,222	Pandora[ø]	348	0.01
225	Rockwool International class 'B' shares	62	0.00
8,084	Tryg	187	0.01
10,379	Vestas Wind Systems	1,809	0.05
7,985	William Demant[ø]	232	0.01
		16,221	**0.48**
Finland - 0.29%; 31.12.19 0.29%			
10,833	Elisa	439	0.01
18,399	Fortum[ø]	327	0.01
7,882	Huhtamaki[ø]	301	0.01
20,592	Kesko	390	0.01
21,395	Kone class 'B' shares	1,280	0.04
34,477	Metso Outotec	254	0.01
8,018	Neles	78	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,841	Neste[ø]	1,219	0.04
300,935	Nokia	855	0.03
9,778	Nokian Renkaat[ø]	254	0.01
167,786	Nordea Bank Abp	1,007	0.03
7,896	Orion series 'B' shares	266	0.01
30,335	Sampo series 'A' shares	946	0.03
24,778	Stora Enso series 'R' shares	350	0.01
30,571	UPM-Kymmene	840	0.03
33,978	Wartsila	250	0.01
		9,056	**0.29**
France - 2.08%; 31.12.19 2.32%			
10,299	Accor	275	0.01
14,136	Adevinta series 'B' shares	175	0.01
2,187	Aeroports de Paris[ø]	207	0.01
25,586	Air Liquide	3,110	0.09
29,890	Airbus	2,443	0.07
14,345	Alstom[ø]	606	0.02
3,827	Amundi	232	0.01
2,515	Arkema	213	0.01
6,756	Atos[ø]	458	0.01
108,442	AXA	1,910	0.06
3,165	Biomerieux[ø]	330	0.01
61,697	BNP Paribas	2,418	0.07
73,386	Bollore	225	0.01
15,153	Bouygues	460	0.01
19,189	Bureau Veritas	378	0.01
8,836	Capgemini	1,009	0.03
39,344	Carrefour	498	0.02
3,890	Casino Guichard Perrachon	88	0.00
12,042	CNP Assurances	143	0.00
2,938	Covivio	199	0.01
51,684	Crédit Agricole	481	0.01
31,678	Danone	1,538	0.05
147	Dassault Aviation	119	0.00
7,944	Dassault Systemes[ø]	1,189	0.04
10,798	Edenred	454	0.01
31,278	EDF	363	0.01
5,345	Eiffage	380	0.01
88,072	ENGIE	1,000	0.03
15,714	EssilorLuxottica	1,810	0.05
3,743	Eurazeo	188	0.01
33,044	Eurotunnel	423	0.01
5,222	Faurecia	197	0.01
3,919	Gecina	444	0.01
1,641	Hermes International	1,307	0.04
2,790	Icade	156	0.00
316	Iliad	48	0.00
2,648	Imerys	92	0.00
2,459	Ipsen[ø]	149	0.00
5,431	JC Decaux	91	0.00
4,259	Kering[ø]	2,275	0.07
15,684	Klepierre	261	0.01
15,817	Legrand	1,042	0.03
13,805	L'Oréal	3,894	0.12
13,724	LVMH Moet Hennessy	6,371	0.19
9,826	Michelin	934	0.03
63,523	Natixis	160	0.00
118,081	Orange	1,031	0.03
3,193	ORPEA[ø]	309	0.01
11,849	Pernod-Ricard	1,685	0.05
25,855	Peugeot[ø]	524	0.02
4,528	Plastic Omnium	114	0.00
14,637	Publicis[ø]	541	0.02
1,895	Remy Cointreau[ø]	260	0.01
6,632	Renault	214	0.01
23,165	Rexel[ø]	271	0.01
5,921	Rubis SCA	201	0.01
16,600	Safran	1,746	0.05
29,095	Saint-Gobain	990	0.03
60,012	Sanofi	4,268	0.13
1,044	Sartorius Stedim Biotech	276	0.01
28,708	Schneider Electric	3,095	0.09
11,933	SCOR[ø]	285	0.01
2,029	SEB[ø]	272	0.01
50,667	Société Générale	778	0.02
6,532	Sodexo[ø]	410	0.01
25,429	Suez	374	0.01
3,205	Teleperformance	788	0.02
3,655	Thales	247	0.01
131,934	Total[ø]	4,210	0.13
6,209	Ubisoft Entertainment	445	0.01
6,187	Unibail-Rodamco-Westfield REIT	357	0.01
8,793	Valeo	256	0.01
25,688	Veolia Environnement	462	0.01
27,392	Vinci[ø]	2,034	0.06
45,028	Vivendi	1,070	0.03
2,101	Wendel[ø]	185	0.01
13,003	Worldline[ø]	923	0.03
		69,364	**2.08**
Georgia - 0.01%; 31.12.19 0.01%			
15,124	Bank of Georgia[ø]	184	0.01
13,771	Georgia Capital	74	0.00
13,216	TBC Bank	164	0.00
		422	**0.01**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Germany - 1.89%; 31.12.19 1.97%			
5,871	1&1 Drillisch	108	0.00
10,341	Adidas	2,770	0.08
22,618	Allianz	4,083	0.11
43,320	Aroundtown	240	0.01
50,461	BASF	2,935	0.09
58,355	Bayer	2,527	0.08
2,253	Bechtle[Ø]	361	0.01
4,798	Beiersdorf	407	0.01
5,353	BMW non-voting preference shares	266	0.01
18,584	BMW	1,207	0.04
7,673	Brenntag	437	0.01
1,386	Carl Zeiss Meditec	136	0.00
77,477	Commerzbank	367	0.01
7,156	Continental[Ø]	780	0.02
11,802	Covestro	536	0.02
5,784	CTS Eventim AG	283	0.01
44,378	Daimler	2,307	0.07
8,649	Delivery Hero[Ø]	988	0.03
120,450	Deutsche Bank[Ø]	969	0.03
9,407	Deutsche Boerse	1,178	0.04
17,628	Deutsche Lufthansa	171	0.01
55,881	Deutsche Post[Ø]	2,035	0.06
172,916	Deutsche Telekom	2,326	0.07
20,958	Deutsche Wohnen	821	0.03
117,058	E.ON[Ø]	954	0.03
11,278	Evonik Industries[Ø]	271	0.01
2,068	Fielmann	124	0.00
2,793	Fraport[Ø]	123	0.00
22,167	Fresenius[Ø]	754	0.02
12,102	Fresenius Medical Care	742	0.02
2,706	Fuchs Petrolub[Ø]	92	0.00
5,479	Fuchs Petrolub non-voting preference shares[Ø]	229	0.01
13,533	GEA	356	0.01
3,536	GRENKE	123	0.00
2,578	Hannover Rueckversicherung	302	0.01
6,626	HeidelbergCement	365	0.01
2,715	Hella Hueck[Ø]	129	0.00
9,276	HelloFresh	527	0.02
9,661	Henkel non-voting preference shares	800	0.02
5,137	Henkel	366	0.01
1,551	Hochtief	111	0.00
74,916	Infineon Technologies	2,115	0.06
5,343	Kion	342	0.01
3,502	Knorr-Bremse	351	0.01
6,700	Lanxess	378	0.01
4,729	LEG Immobilien	540	0.02
7,548	Merck	947	0.03
4,369	Metro[Ø]	36	0.00
2,415	MTU Aero Engines	463	0.01
7,729	Muenchener Rueckversicherung	1,688	0.05
2,341	Nemetschek	127	0.00
3,226	Osram Licht	151	0.00
6,575	Porsche non-voting preference shares	333	0.01
16,788	ProSiebenSat.1 Media[Ø]	207	0.01
5,412	Puma	449	0.01
251	Rational[Ø]	172	0.01
3,323	Rheinmetall	259	0.01
36,734	RWE	1,141	0.03
62,279	SAP	6,005	0.18
1,688	Sartorius non-voting preference shares non-voting preference shares	522	0.02
6,050	Scout24	365	0.01
44,310	Siemens (Registered)	4,683	0.15
13,792	Siemens Energy	372	0.01
10,511	Siemens Healthineers[Ø]	397	0.01
472,359	Sirius Real Estate	440	0.01
6,064	Suedzucker[Ø]	64	0.00
6,952	Symrise	678	0.02
2,981	Talanx	85	0.00
7,569	TeamViewer[Ø]	298	0.01
50,900	Telefonica Deutschland	103	0.00
43,675	ThyssenKrupp[Ø]	319	0.01
164,907	TUI[Ø]	756	0.02
2,897	Uniper	74	0.00
8,978	United Internet[Ø]	278	0.01
2,086	Volkswagen[Ø]	319	0.01
10,705	Volkswagen non-voting preference shares[Ø]	1,463	0.04
29,739	Vonovia	1,592	0.06
1,199	Wacker Chemie	126	0.00
8,473	Zalando	694	0.02
		63,938	**1.89**
Guernsey - 0.39%; 31.12.19 0.28%			
3,186	Alcentra European Floating Rate Income Fund	3	0.00
12,812	Apax Global Alpha	25	0.00
9,188	BH Global Fund	177	0.01
5,585	BH Macro Hedge Fund	195	0.01
155,500	Bluefield Solar Income Fund	201	0.01
221,175	F&C Commercial Property Trust	176	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
56,720	Genesis Emerging Markets Fund[Ø]	503	0.02
37,461	HarbourVest Global Private Equity Fund[Ø]	730	0.02
43,908	Highbridge Tactical Credit Fund	15	0.00
313,674	Hipgnosis Songs - Ordinary Shares	387	0.01
36,276	ICG-Longbow Senior Secured UK Property Debt Investments[Ø]	31	0.00
816,791	International Public Partnership	1,385	0.05
172,248	Merian Chrysalis Investment Trust	323	0.01
138,203	NB Global Floating Rate Income Fund	112	0.00
20,514	NB Private Equity[Ø]	236	0.01
197,812	NextEnergy Solar Fund	210	0.01
70,675	Pershing Square Holdings	1,806	0.06
440,845	Picton Property Income Fund	332	0.01
167,961	Raven Property Group	46	0.00
887,840	Renewables Infrastructure	1,131	0.04
23,418	Riverstone Energy	70	0.00
68,062	Ruffer Investment Red preference shares[Ø]	178	0.01
102,855	Schroder Oriental Income Fund	268	0.01
933,791	Sequoia Economic Infrastructure Income[Ø]	1,029	0.04
43,948	SME Credit Realisation Fund	27	0.00
135,864	SQN Asset Finance Income	22	0.00
32,598	SQN Asset Finance Income class 'C' shares	11	0.00
157,656	Starwood European Real Estate Finance	142	0.00
234,527	Syncona[Ø]	609	0.02
165,918	TwentyFour Income Fund	174	0.01
67,124	TwentyFour Select Monthly Income Fund[Ø]	59	0.00
274,271	UK Commercial Property REIT	189	0.01
83,913	VinaCapital Vietnam Opportunity Fund	356	0.01
		11,158	**0.39**
Hong Kong - 0.57%; 31.12.19 0.61%			
678,399	AIA	6,091	0.19
89,591	Bank of East Asia	140	0.00
231,000	Brightoil Petroleum†	–	0.00
36,141	Café de Coral	57	0.00
88,708	Cathay Pacific Airways	60	0.00
151,221	Champion Real Estate Investment Trust	65	0.00
72,282	Chow Tai Fook Jewellery	67	0.00
149,824	CK Hutchison	766	0.02
46,127	CK Infrastructures	181	0.01
83,664	CLP	567	0.02
27,771	Dah Sing Banking	21	0.00
11,032	Dah Sing Financial	23	0.00
171,194	First Pacific	40	0.00
113,830	Galaxy Entertainment	648	0.02
167,389	Haitong International Securities	29	0.00
66,575	Hang Lung	121	0.00
152,172	Hang Lung Properties	291	0.01
35,265	Hang Seng Bank	446	0.01
88,000	Henderson Land Development	252	0.01
558,685	Hong Kong & China Gas	609	0.02
70,545	Hong Kong Exchanges & Clearing	2,834	0.09
64,673	Huabao International	65	0.00
376,816	Hutchison Port	54	0.00
95,108	Hutchison Telecommunications	10	0.00
46,603	Hysan Development	125	0.00
8,306	Jardine Matheson	341	0.01
28,057	Johnson Electric[Ø]	51	0.00
29,188	Kerry Logistics Network[Ø]	47	0.00
36,616	Lifestyle International	21	0.00
107,974	Link Real Estate Investment Trust	720	0.02
57,065	Melco International Development[Ø]	81	0.00
51,358	Minth	198	0.01
110,692	MTR	454	0.01
102,240	New World Development	349	0.01
106,521	NWS	72	0.00
311,002	PCCW	136	0.00
98,436	Power Assets	389	0.01
79,890	SA SA International	9	0.00
140,759	Shun Tak[Ø]	32	0.00
232,063	Sino Land	222	0.01
159,305	Sun Art Retail	118	0.00
74,339	Sun Hung Kai Properties	703	0.02
7,500	Swire Pacific	5	0.00
9,986	Swire Pacific class 'A' shares	41	0.00
80,081	Swire Properties	170	0.01
65,632	Techtronic Industries	686	0.02
9,890	Vitasoy International	28	0.00
11,793	Vtech[Ø]	67	0.00
280,015	WH	172	0.01
94,074	Wharf[Ø]	182	0.01
94,074	Wharf Real Estate Investment[Ø]	358	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
150,270	Xinyi Glass[ø]	307	0.01
		19,521	**0.57**
India - 0.02%; 31.12.19 0.02%			
16,703	RHI Magnesita	**591**	**0.02**
Ireland - 0.56%; 31.12.19 0.60%			
51,247	AIB	76	0.00
183,415	C&C	417	0.01
347,737	CRH	10,704	0.33
14,772	Glanbia	138	0.00
187,357	Greencore	220	0.01
36,842	Hostelworld	29	0.00
21,887	James Hardie	474	0.01
32,324	Kenmare Resources	100	0.00
8,406	Kerry class 'A' shares	913	0.03
6,794	Kingspan	359	0.01
112,485	Smurfit Kappa	3,874	0.13
115,086	UDG Healthcare	909	0.03
		18,213	**0.56**
Isle of Man - 0.00%; 31.12.19 0.00%			
102,076	RDI REIT	**92**	**0.00**
Israel - 0.05%; 31.12.19 0.03%			
132,017	BATM Advanced Communications[ø]	120	0.00
6,298	Check Point Software Technologies	619	0.02
54,784	Plus500	794	0.02
2,282	Wix.com	430	0.01
		1,963	**0.05**
Italy - 0.44%; 31.12.19 0.52%			
4,962	Amplifon[ø]	152	0.00
76,305	Assicurazioni Generali	979	0.03
18,352	Atlantia[ø]	243	0.01
18,563	Banca Mediolanum	118	0.00
4,891	Buzzi Unicem	86	0.00
45,196	Davide Campari-Milano	380	0.01
787	DiaSorin[ø]	120	0.00
422,625	Enel	3,145	0.10
134,551	Eni	1,034	0.03
6,032	Ferrari[ø]	1,023	0.03
25,473	FinecoBank	307	0.01
863,388	Intesa Sanpaolo	1,485	0.05
39,028	Italgas[ø]	182	0.01
28,061	Leonardo[ø]	149	0.00
45,669	Mediobanca	310	0.01
12,215	Moncler	551	0.02
22,753	Nexi	334	0.01
46,858	Pirelli & C[ø]	187	0.01
36,662	Poste Italiane	274	0.01
37,282	Prada[ø]	180	0.01
18,056	Prysmian[ø]	472	0.01
6,702	Recordati[ø]	273	0.01
107,579	Snam	445	0.01
858,953	Telecom Italia	292	0.01
470,705	Telecom Italia (Part Certified)	179	0.01
65,431	Terna[ø]	368	0.01
121,908	UniCredit	838	0.03
71,478	UnipolSai[ø]	139	0.00
		14,245	**0.44**
Japan - 5.33%; 31.12.19 5.32%			
5,231	77 Bank	52	0.00
1,617	ABC-Mart	66	0.00
28,057	Acom	88	0.00
8,800	Advantest	483	0.01
39,829	Aeon	958	0.03
8,750	AEON Financial Service	77	0.00
8,655	AEON Mall[ø]	105	0.00
14,171	AGC	362	0.01
1,902	Ain	86	0.00
11,128	Air Water	145	0.00
13,410	Aisin Seiki	295	0.01
21,843	Ajinomoto	363	0.01
13,030	Alfresa	175	0.01
14,076	Alps Alpine	136	0.00
24,348	Amada	196	0.01
8,369	ANA	135	0.00
9,035	Aozora	122	0.00
1,332	Ariake Japan	70	0.00
20,042	Asahi	605	0.02
5,556	Asahi Intecc	149	0.00
58,676	Asahi Kasei	440	0.01
12,840	ASICS	181	0.01
1,427	ASKUL	39	0.00
107,312	Astellas Pharma	1,216	0.04
10,272	Azbil	410	0.01
5,611	Bank of Kyoto	214	0.01
5,516	Benesse	79	0.00
10,462	Bic Camera	85	0.00
29,023	Bridgestone	698	0.02
17,310	Brother Industries	262	0.01
5,611	Calbee	124	0.00
47,154	Canon	663	0.02
3,139	Canon Marketing Japan	53	0.00
6,943	Capcom	330	0.01
16,263	Casio Computer	218	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,510	Central Japan Railway	882	0.03
48,315	Chiba Bank	195	0.01
26,409	Chubu Electric Power	233	0.01
33,034	Chugai Pharmaceutical	1,291	0.04
12,744	Chugoku Bank	75	0.00
21,399	Chugoku Electric Power[Ø]	184	0.01
9,130	Coca-Cola Bottlers	104	0.00
7,799	Comsys	177	0.01
90,162	Concordia Financial	233	0.01
4,755	Cosmo Energy	62	0.00
1,400	Cosmos Pharmaceutical	166	0.01
11,984	Credit Saison	101	0.00
7,133	CyberAgent	360	0.01
27,331	Dai Nippon Printing	360	0.01
22,921	Daicel[Ø]	123	0.00
2,568	Daido Steel	78	0.00
4,238	Daifuku	384	0.01
56,556	Dai-ichi Life	624	0.02
111,013	Daiichi Sankyo	2,789	0.08
3,043	Daiichikosho	77	0.00
14,892	Daikin Industries	2,426	0.08
1,926	Daito Trust Construction	132	0.00
36,010	Daiwa House	784	0.02
47,172	Daiwa Securities	158	0.00
7,704	Dena	101	0.00
6,467	Denka	185	0.01
22,427	Denso	978	0.03
17,744	Dentsu	386	0.01
6,372	DIC	118	0.00
897	Disco	221	0.01
8,084	DMG Mori	90	0.00
2,853	Dowa	76	0.00
21,791	East Japan Railway	1,066	0.03
7,323	Ebara	175	0.01
14,877	Eisai	780	0.02
12,364	Electric Power Development	125	0.00
3,995	Ezaki Glico	129	0.00
10,156	Fanuc	1,829	0.06
3,099	Fast Retailing	2,035	0.06
2,854	FP	88	0.00
8,655	Fuji Electric	229	0.01
1,807	Fuji Oil	38	0.00
9,606	Fuji Seal International	138	0.00
21,423	Fujifilm	828	0.03
9,347	Fujitsu	990	0.03
3,424	Fujitsu General	68	0.00
10,842	Fukuoka Financial	141	0.00
1,712	Fukuyama Transporting	53	0.00
4,470	Furukawa Electric	88	0.00
3,804	Glory	56	0.00
2,187	GMO Payment Gateway	215	0.01
6,277	GS Yuasa	132	0.00
2,850	GungHo Online Entertainment	47	0.00
30,910	Gunma Bank	70	0.00
30,339	Hachijuni Bank	74	0.00
18,546	Hakuhodo	187	0.01
4,591	Hamamatsu Photonics	192	0.01
7,614	Hankyu Hanshin	185	0.01
20,638	Haseko	173	0.01
3,519	Heiwa	36	0.00
1,617	Hikari Tsushin	278	0.01
19,307	Hino Motors	121	0.00
20,829	Hirogin	86	0.00
2,473	Hirose Electric	275	0.01
5,421	Hisamitsu Pharmaceutical	236	0.01
48,477	Hitachi	1,401	0.04
2,853	Hitachi Capital	51	0.00
8,274	Hitachi Construction Machinery	172	0.01
15,312	Hitachi Metals	170	0.01
2,663	Hitachi Transport System	58	0.00
9,321	Hokuhoku Financial	65	0.00
12,840	Hokuriku Electric Power	61	0.00
101,561	Honda Motor	2,079	0.06
3,043	Horiba	131	0.00
3,995	Hoshizaki	269	0.01
5,611	House Foods	156	0.00
20,552	Hoya	2,081	0.07
25,394	Hulic	205	0.01
7,228	Ibiden	247	0.01
12,649	Ichigo	28	0.00
16,286	Idemitsu Kosan	263	0.01
9,321	IHI	135	0.00
10,367	Iida[Ø]	153	0.00
8,422	Inpex	33	0.00
26,345	Isetan Mitsukoshi	114	0.00
40,706	Isuzu Motors	283	0.01
4,185	Ito En	194	0.01
71,011	Itochu[Ø]	1,496	0.05
6,848	Itochu Techno-Solutions	179	0.01
10,272	Itoham Yonekyu	49	0.00
19,497	Iyo Bank	90	0.00
2,853	Izumi	76	0.00
17,975	J Front Retailing	104	0.00
8,084	Japan Airlines	115	0.00
3,424	Japan Airport Terminal	152	0.00
1,807	Japan Aviation Electronics Industry	20	0.00
27,321	Japan Exchange	512	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54,688	Japan Post	312	0.01
30,054	Japan Post Bank[ø]	181	0.01
4,565	Japan Post Insurance	69	0.00
66	Japan Real Estate Investment	279	0.01
65,378	Japan Tobacco	977	0.03
38,614	JFE	271	0.01
15,883	JGC	109	0.00
13,410	JSR	274	0.01
16,454	JTEKT	94	0.00
125,961	JXTG	332	0.01
5,611	Kagome	145	0.00
33,478	Kajima	329	0.01
10,747	Kakaku.com	216	0.01
2,853	Kaken Pharmaceutical	81	0.00
7,989	Kamigumi	107	0.00
7,133	Kandenko	44	0.00
4,185	Kaneka	107	0.00
24,082	Kansai Electric Power	167	0.01
14,742	Kansai Paint	332	0.01
26,695	Kao	1,513	0.05
11,032	Kawasaki Heavy Industries	182	0.01
90,692	KDDI	1,976	0.06
7,799	Keihan	274	0.01
18,641	Keikyu	234	0.01
3,865	Keio	220	0.01
10,842	Keisei Electric Railway	269	0.01
8,369	Kewpie	135	0.00
9,900	Keyence	4,081	0.13
7,910	Kikkoman	403	0.01
9,511	Kinden[ø]	113	0.00
6,705	Kintetsu	215	0.01
47,161	Kirin	816	0.02
2,187	Kissei Pharmaceutical	35	0.00
4,365	Kobayashi Pharmaceutical	391	0.01
21,685	Kobe Steel	85	0.00
3,614	Koei Tecmo	162	0.00
8,560	Koito Manufacturing	427	0.01
53,777	Komatsu	1,077	0.03
7,038	Konami	289	0.01
33,002	Konica Minolta	92	0.00
2,092	Kose	261	0.01
11,698	K's Holdings[ø]	119	0.00
58,624	Kubota	938	0.03
26,725	Kuraray	208	0.01
8,179	Kurita Water Industries	229	0.01
1,046	Kusuri no Aoki	67	0.00
16,496	Kyocera	742	0.02
83	Kyowa Exeo	2	0.00
7,941	Kyowa Hakko Kirin	159	0.00
3,234	Kyudenko[ø]	77	0.00
34,904	Kyushu Electric Power	220	0.01
28,057	Kyushu Financial[ø]	84	0.00
11,698	Kyushu Railway	185	0.01
5,200	Lasertec	447	0.01
4,090	Lawson	140	0.00
2,758	LINE[ø]	105	0.00
3,614	Lintec	59	0.00
19,022	Lion	338	0.01
19,592	LIXIL	311	0.01
24,008	M3	1,662	0.05
3,899	Mabuchi Motor	124	0.00
26,345	Maeda	172	0.01
3,614	Maeda Road Construction	44	0.00
11,866	Makita	435	0.01
60,487	Marubeni	295	0.01
15,883	Marui	205	0.01
4,470	Maruichi Steel Tube	73	0.00
6,277	Matsui Securities	36	0.00
5,611	Matsumotokiyoshi	175	0.01
42,323	Mazda Motor	208	0.01
75,040	Mebuki Financial	108	0.00
12,174	MediPal	168	0.01
3,234	Megmilk Snow Brand	51	0.00
5,786	Meiji Holdings	299	0.01
15,576	MinebeaMitsumi	227	0.01
3,995	Miraca	79	0.00
11,053	Misumi	266	0.01
64,673	Mitsubishi	1,168	0.04
44,495	Mitsubishi Chemical	197	0.01
97,217	Mitsubishi Electric	1,076	0.03
67,660	Mitsubishi Estate	797	0.02
14,076	Mitsubishi Gas Chemical	237	0.01
21,399	Mitsubishi Heavy Industries	480	0.01
5,041	Mitsubishi Logistics	111	0.00
9,606	Mitsubishi Materials	148	0.00
47,744	Mitsubishi Motors	74	0.00
1,000	Mitsubishi Shokuhin	20	0.00
680,637	Mitsubishi UFJ Financial	2,206	0.07
31,576	Mitsubishi UFJ Lease & Finance	111	0.00
81,269	Mitsui	1,091	0.03
13,410	Mitsui Chemicals	288	0.01
51,209	Mitsui Fudosan	786	0.02
7,514	Mitsui Mining & Smelting[ø]	202	0.01
8,750	Mitsui OSK Lines[ø]	196	0.01
6,848	Miura	280	0.01
132,088	Mizuho Financial	1,227	0.04
1,902	Mochida Pharmaceutical	53	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,465	Monotaro	316	0.01
3,043	Morinaga & Co[Ø]	84	0.00
40	Morinaga Milk	1	0.00
23,582	MS&AD Insurance	526	0.02
31,547	Murata Manufacturing	2,090	0.06
9,225	Nabtesco	296	0.01
8,179	Nagase	87	0.00
13,505	Nagoya Railroad	261	0.01
10,066	Namco Bandai	638	0.02
8,655	Nankai Electric Railway[Ø]	161	0.00
12,841	NEC	505	0.02
18,152	Nexon	410	0.01
19,687	NGK Insulators	223	0.01
14,266	NGK Spark Plug[Ø]	179	0.01
7,514	NH Foods	243	0.01
12,079	NHK Spring	61	0.00
8,179	Nichirei	169	0.01
25,470	Nidec	2,350	0.07
6,467	Nifco	186	0.01
5,516	Nihon Kohden	151	0.00
9,035	Nihon M&A Center	442	0.01
2,853	Nihon Unisys	82	0.00
26,630	Nikon	123	0.00
6,184	Nintendo	2,894	0.09
3,614	Nippo	73	0.00
63	Nippon Building	267	0.01
5,611	Nippon Express	276	0.01
12,079	Nippon Kayaku	82	0.00
8,113	Nippon Paint	653	0.02
6,658	Nippon Paper Industries	56	0.00
3,804	Nippon Shinyaku	183	0.01
2,378	Nippon Shokubai	98	0.00
32,572	Nippon Steel & Sumitomo Metal	307	0.01
72,096	Nippon Telegraph & Telephone	1,356	0.04
12,079	Nippon Yusen	206	0.01
8,560	Nipro	74	0.00
5,516	Nishi-Nippon Railroad[Ø]	119	0.00
4,952	Nissan Chemical Industries	227	0.01
137,906	Nissan Motor	549	0.02
5,231	Nissan Shatai	32	0.00
19,022	Nisshin Seifun	222	0.01
9,796	Nisshinbo	52	0.00
5,136	Nissin Foods	323	0.01
4,011	Nitori	616	0.02
7,103	Nitto Denko	466	0.01
5,231	NOF	194	0.01
8,179	NOK	64	0.00
174,416	Nomura	676	0.02
8,750	Nomura Real Estate	142	0.00
9,452	Nomura Research Institute	248	0.01
2,092	NS Solutions	45	0.00
33,383	NSK	212	0.01
23,644	NTT Data	237	0.01
50,787	Obayashi	321	0.01
3,346	OBIC	493	0.01
1,141	OBIC Business Consultants	58	0.00
12,116	Odakyu Electric Railway	279	0.01
64,293	Oji	268	0.01
1,997	OKUMA	82	0.00
60,275	Olympus	967	0.03
9,042	Omron	591	0.02
22,673	Ono Pharmaceutical	501	0.02
2,176	Open House	59	0.00
2,568	Oracle Japan	245	0.01
34,524	Orient	28	0.00
9,171	Oriental Land[Ø]	1,111	0.03
67,045	ORIX	755	0.02
14,774	Osaka Gas	222	0.01
5,516	OSG	77	0.00
22,234	Otsuka	698	0.02
7,989	Otsuka Pharmaceutical	309	0.01
1,617	Paltac	64	0.00
22,141	Pan Pacific International	376	0.01
119,900	Panasonic	1,014	0.03
7,418	Park24	94	0.00
592	Penta-Ocean Construction	4	0.00
6,277	PeptiDream[Ø]	233	0.01
13,030	Persol[Ø]	172	0.01
7,799	Pigeon	236	0.01
2,187	Pilot	45	0.00
5,516	Pola Orbis	82	0.00
29,698	Rakuten	210	0.01
71,908	Recruit	2,208	0.07
8,084	Relo	143	0.00
37,282	Renesas Electronics	285	0.01
14,742	Rengo	91	0.00
79,926	Resona	205	0.01
4,090	Resorttrust	43	0.00
50,883	Ricoh	245	0.01
2,758	Rinnai	235	0.01
2,853	Rohm	203	0.01
7,133	Rohto Pharmaceutical	155	0.00
18,070	Ryohin Keikaku	270	0.01
3,804	Sankyo	75	0.00
2,473	Sankyu	68	0.00
3,804	Sanrio	38	0.00
12,686	Santen Pharmaceutical	151	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,456	Sanwa	123	0.00
4,185	Sapporo	59	0.00
2,473	Sawai Pharmaceutical	82	0.00
14,456	SBI	251	0.01
3,234	SCREEN	174	0.01
3,043	SCSK	127	0.00
10,851	Secom	734	0.02
14,647	Sega Sammy	169	0.01
16,168	Seibu[ø]	116	0.00
20,353	Seiko Epson	221	0.01
11,032	Seino	114	0.00
9,391	Sekisui Chemical	130	0.00
24,603	Sekisui House	367	0.01
44,818	Seven & I	1,166	0.04
47,364	Seven Bank	73	0.00
17,302	SG	346	0.01
11,032	Sharp	123	0.00
3,329	Shiga Bank[ø]	50	0.00
11,888	Shikoku Electric Power[ø]	57	0.00
9,897	Shimadzu	282	0.01
1,617	Shimamura	124	0.00
4,202	Shimano	719	0.02
41,467	Shimizu	221	0.01
21,920	Shin-Etsu Chemical	2,810	0.09
12,079	Shinsei Bank[ø]	109	0.00
13,799	Shionogi	553	0.02
23,437	Shiseido	1,189	0.04
39,184	Shizuoka Bank	210	0.01
1	SHO-BOND^	–	0.00
600	Shochiku	60	0.00
9,606	Showa Denko	150	0.00
9,321	SKY Perfect JSAT	34	0.00
9,321	Skylark[ø]	106	0.00
3,380	SMC	1,512	0.05
156,250	Softbank	1,436	0.04
81,011	SoftBank Group	4,640	0.15
4,946	Sohgo Security Services	188	0.01
90,162	Sojitz	147	0.00
16,911	Sompo	502	0.02
67,099	Sony	4,907	0.14
5,802	Sotetsu[ø]	102	0.00
5,802	Square Enix	258	0.01
10,842	Stanley Electric	256	0.01
29,132	Subaru	427	0.01
2,758	Sugi	135	0.00
15,883	SUMCO	255	0.01
55,829	Sumitomo	542	0.02
112,988	Sumitomo Chemical	332	0.01
11,603	Sumitomo Dainippon Pharma	125	0.00
29,489	Sumitomo Electric Industries	286	0.01
9,321	Sumitomo Forestry	143	0.00
8,274	Sumitomo Heavy Industries	150	0.00
17,170	Sumitomo Metal Mining	559	0.02
73,127	Sumitomo Mitsui Financial	1,657	0.05
16,467	Sumitomo Mitsui Trust	372	0.01
2,378	Sumitomo Osaka Cement	51	0.00
19,346	Sumitomo Realty & Development	437	0.01
12,935	Sumitomo Rubber Industries	82	0.00
4,850	Sundrug	142	0.00
9,225	Suntory Beverage & Food	239	0.01
5,897	Suzuken	156	0.00
23,900	Suzuki Motor	812	0.02
11,149	Sysmex	983	0.03
16,396	T&D	142	0.00
9,321	Taiheiyo Cement	171	0.01
6,183	Taisei	156	0.00
3,424	Taisho Pharmaceutical	169	0.01
10,557	Taiyo Nippon Sanso	144	0.00
7,704	Taiyo Yuden	264	0.01
12,649	Takara	116	0.00
10,842	Takashimaya	68	0.00
82,414	Takeda Pharmaceutical	2,200	0.07
6,225	TDK	687	0.02
13,125	Teijin	181	0.01
36,576	Terumo	1,121	0.03
8,560	THK	203	0.01
17,976	TIS	270	0.01
14,742	Tobu Railway	322	0.01
16,263	Toda	79	0.00
8,369	Toho	259	0.01
6,943	Toho Gas	337	0.01
34,524	Tohoku Electric Power	209	0.01
1,956	Tokai Carbon	18	0.00
3,424	Tokai Rika	42	0.00
38,066	Tokio Marine	1,436	0.04
2,378	Tokyo Broadcasting System	31	0.00
3,709	Tokyo Century	215	0.01
116,887	Tokyo Electric Power	226	0.01
8,598	Tokyo Electron	2,345	0.07
18,831	Tokyo Gas	319	0.01
15,693	Tokyo Tatemono	158	0.00
36,807	Tokyu	335	0.01
40,801	Tokyu Fudosan	159	0.00
18,831	Toppan Printing	195	0.01
53,944	Toray Industries	234	0.01
20,931	Toshiba	429	0.01
21,685	Tosoh	248	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,947	Toto	218	0.01
11,888	Toyo Seikan	95	0.00
6,658	Toyo Suisan Kaisha	238	0.01
7,133	Toyo Tire	79	0.00
6,467	Toyobo[ø]	63	0.00
5,611	Toyoda Gosei	119	0.00
3,899	Toyota Boshoku	46	0.00
6,784	Toyota Industries	395	0.01
138,707	Toyota Motor	7,846	0.24
16,549	Toyota Tsusho	490	0.01
8,560	Trend Micro	360	0.01
3,614	TS Tech	82	0.00
4,850	Tsumura	107	0.00
2,568	Tsuruha	268	0.01
1,807	TV Asahi	22	0.00
7,609	Ube Industries	101	0.00
6,277	Ulvac	197	0.01
21,423	Unicharm	745	0.02
8,465	Ushio[ø]	81	0.00
15,883	USS	235	0.01
3,995	Wacoal	59	0.00
7,228	Welcia	200	0.01
6,891	West Japan Railway	264	0.01
162,199	Yahoo Japan	720	0.02
6,515	Yakult Honsha	241	0.01
55,733	Yamada Denki	217	0.01
16,263	Yamaguchi Financial	67	0.00
6,249	Yamaha	270	0.01
21,019	Yamaha Motor	314	0.01
13,659	Yamato	255	0.01
2,663	Yamato Kogyo	52	0.00
9,225	Yamazaki Baking	113	0.00
11,226	Yaskawa Electric	409	0.01
17,785	Yokogawa Electric	260	0.01
7,323	Yokohama Rubber	80	0.00
3,614	Zenkoku Hosho	121	0.00
6,467	Zensho	123	0.00
10,081	Zeon	106	0.00
		180,189	**5.33**
Jersey - 0.02%; 31.12.19 0.01%			
77,544	Aberdeen Asian Income Fund	174	0.01
152,674	CQS New City High Yield Fund	77	0.00
90,068	CVC Credit Partners	85	0.00
106,551	GCP Asset Backed Income Fund (Registered)	95	0.00
49,149	Henderson Far East Income Fund	159	0.00
4,166	JTC	23	0.00
44,516	Middlefield Canadian Income Trust	41	0.00
50,326	Sanne[ø]	311	0.01
		965	**0.02**
Jordan - 0.05%; 31.12.19 0.03%			
71,769	Hikma Pharmaceuticals	**1,808**	**0.05**
Kazakhstan - 0.02%; 31.12.19 0.01%			
104,626	KAZ Minerals	**688**	**0.02**
Luxembourg - 0.07%; 31.12.19 0.07%			
44,900	ArcelorMittal[ø]	766	0.02
441,098	BBGI SICAV SA	768	0.02
7,180	Eurofins Scientific[ø]	449	0.02
35,190	L'Occitane International	64	0.00
3,080	RTL[ø]	110	0.00
33,399	Tenaris	199	0.01
		2,356	**0.07**
Macau - 0.01%; 31.12.19 0.03%			
56,304	MGM China[ø]	71	0.00
93,183	Sands China	300	0.01
137,906	SJM	113	0.00
109,564	Wynn Macau[ø]	135	0.00
		619	**0.01**
Mexico - 0.03%; 31.12.19 0.01%			
94,770	Fresnillo	**1,080**	**0.03**
Netherlands - 2.33%; 31.12.19 2.95%			
8,166	Aalberts Industries[ø]	268	0.01
35,747	ABN AMRO	258	0.01
1,436	Adyen[ø]	2,478	0.08
128,188	Aegon[ø]	373	0.01
11,769	Akzo Nobel	937	0.03
2,920	Argenx[ø]	633	0.02
3,443	ASM International[ø]	560	0.02
22,753	ASML	8,204	0.25
11,088	ASR Nederland[ø]	329	0.01
2,287	Euronext	187	0.01
8,080	EXOR	481	0.01
4,023	GrandVision	92	0.00
13,563	Heineken	1,105	0.03
4,497	Heineken Holding	312	0.01
3,224	IMCD	303	0.01
201,119	ING	1,384	0.04
51,527	Just Eat	4,258	0.13
231,092	Koninklijke	516	0.02
58,543	Koninklijke Ahold Delhaize[ø]	1,228	0.04
9,205	Koninklijke DSM	1,176	0.04
51,768	Koninklijke Philips	2,057	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,272	NN[Ø]	523	0.02
14,929	NXP Semiconductors	1,743	0.05
10,904	Qiagen	416	0.01
8,381	Randstad	403	0.01
1,818,475	Royal Dutch Shell class 'A' shares	23,796	0.71
1,643,352	Royal Dutch Shell class 'B' shares	20,831	0.63
9,665	Signify[Ø]	301	0.01
5,150	Vopak[Ø]	198	0.01
13,785	Wolters Kluwer	860	0.03
		76,210	**2.33**
New Zealand - 0.10%; 31.12.19 0.07%			
25,429	a2 Milk	163	0.00
40,154	Air New Zealand	38	0.00
68,461	Auckland International Airport[Ø]	275	0.01
53,644	Contact Energy[Ø]	252	0.01
22,245	Fisher & Paykel Healthcare	388	0.01
63,481	Fletcher Building	196	0.01
116,599	Kiwi Property	75	0.00
53,407	Mercury NZ	184	0.01
93,351	Meridian Energy	366	0.01
31,112	Ryman Healthcare	251	0.01
50,259	Sky City Entertainment	85	0.00
138,539	Spark New Zealand	345	0.01
6,622	Xero	551	0.02
		3,169	**0.10**
Norway - 0.13%; 31.12.19 0.14%			
6,758	Aker BP[Ø]	125	0.00
57,511	DNB[Ø]	829	0.03
51,334	Equinor	640	0.02
12,224	Gjensidige Forsikring[Ø]	201	0.01
26,870	Mowi	441	0.01
102,146	Norsk Hydro	350	0.01
59,168	Orkla	443	0.01
1,462	Salmar	63	0.00
6,347	Schibsted class 'A' shares	200	0.01
7,020	Schibsted class 'B' shares	193	0.01
26,287	Telenor[Ø]	330	0.01
8,073	TOMRA Systems	293	0.01
3,542	Yara International[Ø]	108	0.00
		4,216	**0.13**
Peru - 0.04%; 31.12.19 0.03%			
5,108	Credicorp	612	0.02
104,190	Hochschild Mining	218	0.01
6,658	Southern Copper	321	0.01
		1,151	**0.04**
Poland - 0.07%; 31.12.19 0.08%			
17,540	Allegro.eu	293	0.01
12,052	Bank Polska Kasa Opieki	145	0.00
4,792	CD Projekt	260	0.01
13,189	Grupa Lotos	108	0.00
5,338	KGHM Polska Miedz	193	0.01
56,181	PGE Polska Grupa Energetyczna	72	0.00
26,956	Polski Koncern Naftowy ORLEN	307	0.01
174,738	Polskie Gornictwo Naftowe i Gazownictwo	191	0.01
65,139	Powszechna Kasa Oszczednosci Bank Polski	369	0.01
42,825	Powszechny Zaklad Ubezpieczen	273	0.01
2,280	Santander Bank Polska	84	0.00
		2,295	**0.07**
Portugal - 0.05%; 31.12.19 0.03%			
191,150	EDP Energias	897	0.03
38,537	Galp Energia	304	0.01
18,924	Jeronimo Martins[Ø]	236	0.01
		1,437	**0.05**
Russia - 0.04%; 31.12.19 0.02%			
1,195,933	Petropavlovsk	380	0.01
18,356	Yandex	934	0.03
		1,314	**0.04**
Singapore - 0.23%; 31.12.19 0.32%			
215,343	Ascendas Real Estate Investment Trust	356	0.01
14,932	BOC Aviation	94	0.00
187,362	CapitaLand	339	0.01
288,785	CapitaLand Mall Trust	346	0.01
35,570	City Developments	157	0.00
153,884	ComfortDelGro	142	0.00
106,272	DBS	1,476	0.04
2,378	Frasers Property	2	0.00
424,560	Genting Singapore	200	0.01
454,900	Golden Agri-Resources	40	0.00
7,514	Jardine Cycle & Carriage	81	0.00
13,600	Jardine Strategic	248	0.01
107,757	Keppel	321	0.01
743	Mapletree Logistics Trust	1	0.00
191,514	Oversea-Chinese Banking	1,068	0.03
47,078	SATS	104	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
64,293	Sembcorp Industries	61	0.00
699,784	Sembcorp Marine	55	0.00
18,546	SIA Engineering	20	0.00
96,057	Singapore Airlines	228	0.01
60,584	Singapore Exchange	312	0.01
113,178	Singapore Post	44	0.00
168,531	Singapore Press	105	0.00
112,988	Singapore Technologies Engineering	239	0.01
366,531	Singapore Telecommunications	469	0.01
38,519	StarHub	28	0.00
178,327	Suntec Real Estate Investment Trust	147	0.00
71,608	United Overseas Bank	897	0.03
36,141	UOL	154	0.00
18,356	Venture	198	0.01
143,327	Wilmar International	370	0.01
31,386	Wing Tai	34	0.00
5,550	XP Power	260	0.01
		8,596	**0.23**
South Africa - 0.42%; 31.12.19 0.39%			
544,956	Anglo American	13,294	0.40
333,418	Investec[ø]	631	0.02
		13,925	**0.42**
Spain - 0.50%; 31.12.19 0.61%			
2,039	Acciona	215	0.01
13,112	ACS Actividades de Construccion y Servicios	325	0.01
4,793	Aena	612	0.02
22,246	Amadeus IT	1,199	0.04
385,441	Banco Bilbao Vizcaya Argentaria	1,407	0.04
970,849	Banco Santander[ø]	2,232	0.07
51,457	Bankinter	202	0.01
270,232	CaixaBank	515	0.02
20,826	Cellnex Telecom	928	0.03
16,556	Enagas	269	0.01
13,918	Endesa	281	0.01
22,961	Ferrovial	469	0.01
8,061	Gamesa	240	0.01
11,780	Grifols class 'A' shares[ø]	254	0.01
327,624	Iberdrola	3,460	0.10
53,634	Inditex	1,262	0.04
33,147	Inmobiliaria Colonial Socimi	237	0.01
79,333	Mapfre	114	0.00
23,496	Merlin Properties	164	0.00
22,896	Naturgy Energy Group	392	0.01
32,398	Red Electrica[ø]	492	0.01
64,348	Repsol	480	0.01
64,348	Repsol Rights	17	0.00
233,586	Telefonica[ø]	681	0.02
233,586	Telefonica Rights	38	0.00
13,388	Zardoya Otis	68	0.00
		16,553	**0.50**
Sweden - 0.72%; 31.12.19 0.62%			
22,934	Alfa Laval	467	0.01
53,398	Assa Abloy	975	0.03
32,274	Atlas Copco class 'A' shares	1,226	0.04
20,943	Atlas Copco class 'B' shares	696	0.02
11,162	Boliden	293	0.01
9,578	Castellum	179	0.01
17,171	Electrolux series 'B' shares	296	0.01
27,646	Elekta[ø]	274	0.01
29,817	Epiroc class 'A' shares	402	0.01
28,543	Epiroc class 'B' shares	357	0.01
16,631	EQT	314	0.01
159,200	Ericsson series 'B' shares	1,401	0.04
33,399	Essity	796	0.02
9,355	Evolution Gaming Group	703	0.02
6,940	Fastighets Balder[ø]	267	0.01
41,432	Hennes & Mauritz series 'B' shares	643	0.02
14,690	Hexagon series 'B' shares	994	0.03
29,723	Husqvarna series 'B' shares	284	0.01
5,840	ICA Gruppen[ø]	216	0.01
16,327	Industrivarden series 'A' shares[ø]	403	0.01
13,167	Industrivarden series 'C' shares	314	0.01
9,749	Investment Latour	175	0.01
5,118	Investor	275	0.01
23,685	Investor series 'B' shares	1,280	0.04
16,397	Kinnevik	614	0.02
4,321	L E Lundbergforetagen	171	0.01
14,046	Lundin Petroleum	280	0.01
13,210	Nibe Industrier	321	0.01
9,556	SAAB class 'B' shares[ø]	206	0.01
62,938	Sandvik	1,144	0.03
24,046	Securitas series 'B' shares	287	0.01
2,886	Sinch[ø]	348	0.01
73,864	Skandinaviska Enskilda Banken series 'A' shares	563	0.02
15,194	Skanska series 'B' shares	287	0.01
16,247	SKF series 'B' shares	312	0.01
26,111	Svenska Cellulosa series 'B' shares[ø]	337	0.01
358	Svenska Handelsbanken[ø]	3	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
75,084	Svenska Handelsbanken series 'A' shares	558	0.02
55,968	Swedbank series 'A' shares	728	0.02
7,602	Swedish Match	437	0.01
14,270	Swedish Orphan Biovitrum[ø]	213	0.01
41,448	Tele2 series 'B' shares	405	0.01
122,564	Telia	375	0.01
18,686	Trelleborg class 'B' shares	306	0.01
15,066	Volvo	264	0.01
89,209	Volvo series 'B' shares	1,560	0.05
		22,949	**0.72**
Switzerland - 2.42%; 31.12.19 2.54%			
92,947	ABB (Registered)[ø]	1,910	0.06
10,175	Adecco	501	0.02
23,296	Alcon[ø]	1,140	0.03
3,563	Baloise	467	0.01
2,060	Banque Cantonale Vaudoise (Registered)[ø]	165	0.01
153	Barry Callebaut[ø]	268	0.01
17,432	Clariant	273	0.01
84,857	Coca-Cola HBC	2,017	0.06
27,314	Compagnie Financiere Richemont	1,819	0.06
118,369	Credit Suisse	1,122	0.03
1,799	DKSH[ø]	100	0.00
522	EMS-Chemie	370	0.01
1,257	Flughafen Zuerich[ø]	163	0.00
2,015	Geberit	929	0.03
321	Georg Fischer	304	0.01
495	Givaudan[ø]	1,536	0.05
4,778,907	Glencore	11,207	0.34
2,416	Helvetia	187	0.01
312,977	IWG[ø]	1,072	0.03
10,793	Julius Baer (Registered)	458	0.01
2,421	Kuehne + Nagel	404	0.01
26,223	LafargeHolcim	1,060	0.03
76	Lindt & Spruengli (Part Certified)[ø]	546	0.02
4	Lindt & Spruengli (Registered)	294	0.01
7,691	Logitech International[ø]	550	0.02
3,848	Lonza	1,821	0.06
185,634	Mediclinic International	528	0.02
151,628	Nestlé	13,148	0.41
119,950	Novartis	8,345	0.25
23,409	OC Oerlikon	178	0.01
1,235	Partners	1,068	0.03
3,153	PSP Swiss Property	310	0.01
1,150	Roche (Bearer)	297	0.01
38,921	Roche Holding	10,003	0.30
1,971	Schindler (Part Certified)[ø]	391	0.01
1,416	Schindler (Registered)	281	0.01
372	SGS (Registered)	826	0.03
16,129	SIG Combibloc Group	275	0.01
7,338	Sika	1,476	0.04
2,696	Sonova[ø]	516	0.02
36,931	STMicroelectronics	1,016	0.03
474	Straumann[ø]	407	0.01
904	Sulzer	70	0.00
2,204	Swatch class 'I' shares[ø]	443	0.01
3,280	Swatch class 'N' shares	128	0.00
1,631	Swiss Life	559	0.02
4,733	Swiss Prime Site[ø]	342	0.01
14,671	Swiss Re	1,017	0.03
1,225	Swisscom[ø]	486	0.01
4,271	Temenos[ø]	439	0.01
171,818	UBS	1,782	0.05
1,690	VAT Group[ø]	310	0.01
3,392	Vifor Pharma[ø]	392	0.01
30,022	Wizz Air	1,380	0.04
8,335	Zurich Insurance	2,589	0.08
		79,685	**2.42**
Taiwan - 0.00%; 31.12.19 0.00%			
9,000	FIT Hon Teng	**2**	**0.00**
United Arab Emirates - 0.02%; 31.12.19 0.04%			
192,974	Network International[ø]	**634**	**0.02**
United Kingdom - 24.30%; 31.12.19 24.48%			
419,481	3i	4,850	0.15
284,326	3i Infrastructure	877	0.03
11,657	4imprint	301	0.01
113,028	888 Holdings[ø]	325	0.01
35,535	A.G. Barr	184	0.01
255,134	AA	86	0.00
139,436	Aberdeen Diversified Income And Growth Trust	138	0.00
48,658	Aberdeen New Dawn Investment Trust	156	0.00
24,591	Aberdeen New India Investment Trust	130	0.00
14,557	Aberdeen Standard Asia Focus[ø]	169	0.01
20,598	Aberdeen Standard Equity Income Trust	64	0.00
41,247	Aberforth Smaller Companies Investment Trust	513	0.02
95,845	Admiral	2,802	0.08
98,631	Aggreko[ø]	619	0.02
447,195	Airtel Africa[ø]	337	0.01
164,052	AJ Bell	714	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
57,209	Alfa Financial Software Holdings	74	0.00
151,207	Alliance Trust	1,358	0.05
19,935	Allianz Technology Trust	591	0.02
70,734	Allied Minds	23	0.00
83,909	Amcor	729	0.02
130,640	Amigo[Ø]	11	0.00
8,112	Anglo-Eastern Plantations	47	0.00
115,186	AO World[Ø]	477	0.01
2,602	Aptitude Software	12	0.00
60,437	Arrow Global[Ø]	122	0.00
14,838	Artemis Alpha Trust	58	0.00
213,536	Ascential[Ø]	821	0.02
194,664	Ashmore[Ø]	841	0.03
198,120	Ashtead	6,825	0.21
55,447	Asia Dragon Trust	286	0.01
161,616	Associated British Foods	3,655	0.12
1,382,081	Assura	1,063	0.03
12,793	Aston Martin Lagonda Global	256	0.01
581,791	AstraZeneca	42,679	1.28
384,978	Auto Trader	2,291	0.07
277,808	Avast	1,485	0.05
49,596	AVEVA	1,594	0.05
1,735,432	Aviva	5,671	0.17
13,221	Avon Rubber	422	0.01
395,777	B&M European Value Retail	2,047	0.06
218,539	Babcock International	624	0.02
1,423,944	BAE Systems	7,004	0.22
17,639	Baillie Gifford European Growth Trust	251	0.01
43,119	Baillie Gifford Japan Investment Trust	473	0.01
123,724	Baillie Gifford Shin Nippon[Ø]	329	0.01
65,046	Baillie Gifford UK Growth Fund[Ø]	146	0.00
119,837	Baillie Gifford US Growth Trust[Ø]	391	0.01
7,182	Bakkavor	6	0.00
293,978	Balfour Beatty	797	0.02
70,178	Bankers Investment Trust	771	0.02
7,658,114	Barclays	11,296	0.34
470,521	Barratt Developments[Ø]	3,152	0.10
245,800	BB Healthcare	435	0.01
304,931	Beazley	1,120	0.03
56,902	Bellway	1,699	0.05
54,242	Berkeley	2,582	0.08
77,172	Biffa	176	0.01
82,281	Big Yellow[Ø]	899	0.03
23,315	Biotech Growth Trust	366	0.01
74,312	BlackRock Frontiers Investment Trust*	88	0.00
39,717	BlackRock Greater Europe Investment Trust[Ø]*	210	0.01
16,525	BlackRock Latin American Investment Trust*	65	0.00
28,974	BlackRock North American Income Trust[Ø]*	48	0.00
20,039	BlackRock Smaller Companies Trust[Ø]*	346	0.01
30,698	BlackRock Throgmorton Trust[Ø]*	235	0.01
74,856	BlackRock World Mining Trust*	390	0.01
27,694	Bloomsbury Publishing	80	0.00
41,301	BMO Capital & Income Investment Trust	120	0.00
241,630	BMO Global Smaller Companies	348	0.01
31,065	BMO Private Equity Trust	94	0.00
90,719	Bodycote[Ø]	679	0.02
87,148	Bovis Homes	814	0.02
8,788,828	BP	22,582	0.68
220,918	Brewin Dolphin	677	0.02
1,011,511	British American Tobacco	27,442	0.84
50,024	British Empire Trust[Ø]	440	0.01
429,867	British Land	2,094	0.06
134,980	Britvic	1,093	0.03
12,541	Brunner Investment Trust	107	0.00
3,846,885	BT Group	5,105	0.15
156,477	Bunzl	3,868	0.12
182,610	Burberry	3,286	0.10
243,790	Cairn Energy	505	0.02
19,351	Caledonia Investments	553	0.02
96,272	Calisen	248	0.01
745,663	Capita	294	0.01
360,072	Capital & Counties Properties	517	0.02
14,197	Capital & Regional[Ø]	10	0.00
7,216	Capital Gearing Trust	338	0.01
133,231	Card Factory	55	0.00
178,331	Carillion†	–	0.00
31,766	Carr's Milling	40	0.00
5,795	CC Japan Income & Growth Trust[Ø]	8	0.00
501,187	Centamin[Ø]	624	0.02
2,932,805	Centrica	1,359	0.04
102,983	Chemring	294	0.01
46,769	Chesnara	134	0.00
525,841	Cineworld[Ø]	339	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
38,966	City Merchants High Yield Trust	73	0.00
8,094	City of London Investment Group	35	0.00
166,974	City of London Investment Trust[Ø]	619	0.02
374,377	Civitas Social Housing	392	0.01
10,373	Clarkson	279	0.01
25,158	Clipper Logistics[Ø]	149	0.00
59,529	Close Brothers[Ø]	827	0.03
65,546	CLS	147	0.00
40,569	CMC Markets	157	0.00
44,308	CNH Industrial	411	0.01
588,076	Coats	398	0.01
11,542	Coca-Cola European Partners	414	0.01
789,526	Compass	10,877	0.34
39,281	Computacenter	958	0.03
756,753	ConvaTec	1,515	0.05
49,471	Costain[Ø]	29	0.00
257,071	Countryside Properties[Ø]	1,201	0.04
23,571	Cranswick[Ø]	833	0.03
103,374	Crest Nicholson	335	0.01
58,831	Croda International	3,842	0.12
120,077	Custodian REIT[Ø]	105	0.00
631,861	CYBG[Ø]	850	0.03
44,762	DCC	2,337	0.07
61,516	De La Rue[Ø]	103	0.00
45,227	Dechra Pharmaceuticals	1,578	0.05
42,663	Derwent London	1,311	0.04
69,330	Devro	110	0.00
85,619	DFS Furniture	193	0.01
1,016,495	Diageo	29,444	0.88
12,313	Dialight	31	0.00
20,707	Dignity[Ø]	132	0.00
50,368	Diploma	1,106	0.03
612,035	Direct Line	1,953	0.06
80,569	Discoverie Group[Ø]	540	0.02
144,781	Diverse Income Trust	141	0.00
622,740	Dixons Carphone	727	0.02
239,393	Domino's Pizza[Ø]	764	0.02
168,499	Drax	630	0.02
565,063	DS Smith[Ø]	2,130	0.06
63,060	Dunedin Income Growth Investment Trust	182	0.01
45,564	Dunelm[Ø]	561	0.02
155,554	easyJet	1,295	0.04
38,631	Ecofin Global Utilities and Infrastructure	71	0.00
81,970	Edinburgh Investment Trust	445	0.01
135,268	Edinburgh Worldwide Investment Trust[Ø]	500	0.02
11,160	Electra Private Equity	31	0.00
209,113	Electrocomponents	1,837	0.06
242,114	Elementis	279	0.01
235,457	Empiric Student Property	174	0.01
35,235	Energean Oil & Gas[Ø]	252	0.01
626,047	Enquest	71	0.00
17,640	EP Global Opportunities Trust	49	0.00
136,122	Equiniti	151	0.00
109,789	Essentra	339	0.01
76,067	Euromoney Institutional Investor	815	0.02
270,367	Evraz	1,275	0.03
401,304	Experian	11,258	0.33
91,332	F&C UK Real Estate Investment Trust[Ø]	54	0.00
39,098	FDM[Ø]	441	0.01
122,551	Ferrexpo	351	0.01
50,056	Fiat Chrysler Automobiles	660	0.02
28,424	Fidelity Asian Values Investment Trust	118	0.00
156,883	Fidelity China Special Situations Investment Trust	595	0.02
245,035	Fidelity European Values Investment Trust[Ø]	701	0.02
56,940	Fidelity Japan Trust	124	0.00
76,232	Fidelity Special Values Investment Trust	185	0.01
24,958	Findel	72	0.00
91,338	Finsbury Growth & Income Trust[Ø]	800	0.02
717,218	FirstGroup[Ø]	531	0.02
56,643	Flutter Entertainment[Ø]	8,497	0.27
253,525	Foreign & Colonial Investment Trust	1,975	0.07
520,505	Foresight Solar Fund	531	0.02
105,508	Forterra	256	0.01
105,996	Foxtons	54	0.00
13,003	Fuller Smith & Turner class 'A' shares[Ø]	91	0.00
111,381	Funding Circle	98	0.00
10,065	Fundsmith Emerging Equities Trust[Ø]	142	0.00
33,353	Future[Ø]	587	0.02
728,967	G4S	1,852	0.06
45,168	Galliford Try	55	0.00
15,578	Games Workshop	1,757	0.05
540,914	GCP Infrastructure Investments Fund[Ø]	587	0.02
351,790	GCP Student Living[Ø]	502	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,036	Genus	1,304	0.04
2,184,401	GlaxoSmithKline	29,502	0.89
18,085	Go-Ahead	175	0.01
120,755	Gocompare.Com	156	0.00
106,372	Grafton	983	0.03
282,868	Grainger Trust	804	0.03
133,990	Great Portland Estates	895	0.03
801,356	Greencoat UK Wind	1,071	0.04
46,123	Greggs	833	0.03
266,040	GVC	3,018	0.09
125,960	Gym Group	271	0.01
83,144	Halfords	220	0.01
164,917	Halma	4,062	0.13
1,916,125	Hammerson[ø]	478	0.01
166,714	Hargreaves Lansdown[ø]	2,547	0.08
767,569	Hays	1,097	0.03
34,659	Headlam	124	0.00
41,300	Helical	153	0.00
363,404	Helios Towers	560	0.02
16,016	Henderson Alternative Strategies	5	0.00
34,235	Henderson Diversified Income	31	0.00
8,741	Henderson Europe Focus Trust	126	0.00
8,894	Henderson Eurotrust	132	0.00
53,448	Henderson High Income Invesment Trust	78	0.00
66,831	Henderson International Income Trust	101	0.00
31,380	Henderson Smaller Companies Investment Trust[ø]	331	0.01
40,794	Henry Boot	104	0.00
32,729	Herald Investment Trust	730	0.02
151,114	HgCapital Trust	459	0.01
832,258	Hicl Infrastructure	1,445	0.05
32,958	Hill & Smith[ø]	461	0.01
24,640	Hilton Food[ø]	274	0.01
58,981	Hollywood Bowl	117	0.00
122,089	HomeServe	1,251	0.04
269,699	Howden Joinery	1,873	0.06
9,011,237	HSBC	34,197	1.05
58,201	Hunting	128	0.00
95,615	Hyve Group	108	0.00
161,542	Ibstock	334	0.01
29,152	ICG Enterprise Trust	278	0.01
156,107	IG	1,335	0.04
113,308	IMI	1,336	0.04
136,660	Impax Environmental Markets	576	0.02
417,505	Imperial Brands	6,425	0.19
167,437	Inchcape	1,080	0.03
38,275	Independent Investment Trust[ø]	200	0.01
322,345	Indivior	343	0.01
647,581	Informa	3,549	0.11
134,431	IntegraFin	746	0.02
79,198	InterContinental Hotels Group[ø]	3,710	0.12
129,226	Intermediate Capital	2,225	0.07
15,774	International Biotechnology Trust	128	0.00
1,730,270	International Consolidated Airlines	2,787	0.08
92,172	International Personal Finance	75	0.00
70,441	Intertek	3,995	0.12
372,199	Intu Properties†[ø]	–	0.00
34,445	Invesco Asia Investment Trust	120	0.00
24,598	Invesco Income & Growth Investment Trust	65	0.00
21,321	Invesco Perpetual UK Smaller Companies Investment Trust	107	0.00
488,197	IP	482	0.01
1,683,594	ITV	1,801	0.05
694,639	J Sainsbury[ø]	1,574	0.05
17,159	James Fisher & Sons	159	0.00
199,339	JD Sports Fashion	1,708	0.05
33,034	JD Wetherspoon	368	0.01
77,684	Jewel UK Midco	451	0.01
227,621	John Laing[ø]	751	0.02
419,059	John Laing Environmental Assets	478	0.01
28,450	John Menzies	74	0.00
250,543	John Wood[ø]	780	0.02
84,332	Johnson Matthey	2,047	0.06
36,379	JPJ Group	419	0.01
100,426	JPMorgan American Investment Trust	577	0.02
39,541	JPMorgan Asian Investment Trust	191	0.01
30,636	JPMorgan Chinese Investment Trust	209	0.01
22,943	JPMorgan Claverhouse Investment Trust[ø]	148	0.00
519,160	JPMorgan Emerging Markets Investment Trust plc	679	0.02
32,235	JPMorgan European Investment Trust - Growth	96	0.00
34,771	JPMorgan European Investment Trust - Income	46	0.00
67,202	JPMorgan European Smaller Companies Trust[ø]	321	0.01
123,824	JPMorgan Global Emerging Markets Income Trust	179	0.01
52,231	JPMorgan Global Growth & Income	201	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,224	JPMorgan Indian Investment Trust	307	0.01
22,995	JPMorgan Japan Smaller Companies Trust	138	0.00
80,994	JPMorgan Japanese Investment Trust	591	0.02
10,006	JPMorgan Mid Cap Investment Trust	114	0.00
21,926	JPMorgan Russian Securities	140	0.00
34,881	JPMorgan Smaller Companies Investment Trust	125	0.00
64,360	Jupiter European Opportunities Trust	468	0.01
222,963	Jupiter Fund Management	635	0.02
8,305	Jupiter US Smaller Companies	98	0.00
425,551	Just Group	294	0.01
23,038	Kainos	279	0.01
29,869	Keller	207	0.01
28,400	Keystone Investment Trust	95	0.00
98,328	Kier[ø]	76	0.00
977,658	Kingfisher	2,653	0.08
117,857	Lancashire	854	0.03
317,816	Land Securities	2,128	0.06
49,142	Law Debenture	337	0.01
2,624,994	Legal & General	6,990	0.22
16,644	Liberty Global class 'A' shares	298	0.01
15,367	Liberty Global class 'C' shares	266	0.01
30,200	Linde	5,791	0.18
32	Lindsell Train Investment Trust[ø]	46	0.00
35,839	Liontrust	459	0.01
31,164,412	Lloyds Banking	11,393	0.36
139,521	London Stock Exchange	12,577	0.38
402,953	LondonMetric Property	928	0.03
134,569	LOOKERS GBP0.05	24	0.00
11,134	Lowland Investment Company	132	0.00
34,738	LSL Property Services	95	0.00
385,432	LXI REIT	457	0.01
1,208,480	M&G	2,396	0.07
7,549	Macfarlane	7	0.00
10,619	Majedie Investment Trust	24	0.00
621,134	Man Group/Jersey	857	0.03
983,264	Marks & Spencer	1,347	0.04
93,195	Marshalls[ø]	698	0.02
263,648	Marston's	198	0.01
39,724	Martin Currie Global Portfolio Trust	146	0.00
80,373	McBride	66	0.00
223,522	McCarthy & Stone	268	0.01
36,283	McKay Securities	72	0.00
38,161	Mears	59	0.00
37,770	Medica	45	0.00
338,136	Meggitt	1,574	0.05
2,209,085	Melrose Industries	3,940	0.13
381,790	Mercantile Investment Trust	945	0.03
45,701	Merchants Investment Trust	204	0.01
90,961	Metro Bank	122	0.00
174,688	Micro Focus International	743	0.02
1,712	Mid Wynd International Investment Trust	12	0.00
90,107	Mitchells & Butlers	217	0.01
481,305	Mitie Group	199	0.01
15,698	MJ Gleeson	122	0.00
210,426	Mondi	3,633	0.11
238,620	Moneysupermarket.com	618	0.02
95,349	Monks Investment Trust	1,295	0.05
6,154	Montanaro European Smaller Companies	101	0.00
66,351	Montanaro UK Smaller Companies Investment Trust	94	0.00
118,697	Morgan Advanced Materials[ø]	370	0.01
16,375	Morgan Sindall	250	0.01
20,943	Motorpoint	59	0.00
58,223	Murray Income Trust[ø]	481	0.01
66,926	Murray International Trust	754	0.02
241,448	National Express[ø]	579	0.02
1,554,214	National Grid	13,468	0.40
109,895	NCC	281	0.01
194,321	NewRiver REIT Voting	162	0.00
55,239	Next	3,907	0.12
166,708	Ninety One	380	0.01
29,160	Norcros	57	0.00
60,070	North American Income Trust	145	0.00
4,262	North Atlantic Smaller Companies Investment Trust	158	0.00
81,314	Northgate	216	0.01
214,049	Ocado	4,861	0.14
267,414	Octopus Renewables Infrastructure Trust[ø]	304	0.01
80,591	On the beach[ø]	305	0.01
186,590	OSB Group	793	0.02
21,591	Oxford Biomedica	219	0.01
22,250	Oxford Instruments	446	0.01
34,525	P2P Global Investments	299	0.01
50,215	Pacific Assets Investment Trust	160	0.00
22,443	Pacific Horizon Investment Trust	167	0.01
125,480	Pagegroup	565	0.02
2,168	Palace Capital	4	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,704	Pantheon International Participations Fund	740	0.02
112,603	Paragon	554	0.02
27,431	PayPoint[Ø]	179	0.01
308,961	Pearson[Ø]	2,095	0.06
571,999	Pendragon	74	0.00
183,856	Pennon	1,742	0.05
6,893	Pentair	266	0.01
137,286	Persimmon	3,814	0.12
1,346	Personal Assets Trust	609	0.02
108,589	Petrofac[Ø]	155	0.00
170,701	Pets at Home[Ø]	728	0.02
91,478	Pharos Energy	17	0.00
251,611	Phoenix Group	1,761	0.05
15,348	Phoenix Spree Deutschland	48	0.00
79,939	Photo-Me International	40	0.00
125,841	Playtech	517	0.02
73,881	Polar Capital Global Financials Trust	103	0.00
59,317	Polar Capital Technology Trust	1,364	0.05
157,767	Polymetal International	2,673	0.08
78,448	Polypipe[Ø]	471	0.01
13,813	Porvair	72	0.00
311,221	Premier Foods[Ø]	314	0.01
328,560	Premier Oil[Ø]	65	0.00
662,008	Primary Health Properties	1,008	0.03
166,902	Provident Financial[Ø]	518	0.02
1,155,679	Prudential	15,655	0.48
79,103	PZ Cussons	183	0.01
262,609	QinetiQ[Ø]	850	0.03
815,868	Quilter	1,251	0.04
71,757	Rank	102	0.00
20,995	Rathbone Brothers	320	0.01
116,222	Reach[Ø]	165	0.01
32,749	Real Estate Credit Investments[Ø]	43	0.00
279,488	Reckitt Benckiser	18,356	0.57
128,751	Redrow	740	0.02
133,272	Regional REIT	108	0.00
823,386	RELX (Registered)	14,812	0.46
256,264	Renewi	105	0.00
17,132	Renishaw	992	0.03
809,854	Rentokil Initial	4,127	0.13
8,787	Residential Secure Income REIT	8	0.00
198,896	Restaurant[Ø]	129	0.00
20,694	Ricardo	71	0.00
402,805	Rightmove	2,621	0.08
57,182	RIT Capital Partners	1,172	0.05
1,966	River & Mercantile Group	3	0.00
28,106	Robert Walters	132	0.00
3,245,166	Rolls-Royce	3,613	0.11
443,843	Rotork	1,423	0.04
2,112,189	Royal Bank of Scotland	3,523	0.11
398,517	Royal Mail	1,341	0.04
93,813	RPS	65	0.00
480,158	RSA Insurance	3,256	0.10
1,597	S&U	36	0.00
115,168	Sabre Insurance[Ø]	318	0.01
97,340	Safestore	759	0.02
31,059	Saga	79	0.00
498,772	Sage	2,923	0.09
55,486	Savills	533	0.02
78,337	Schroder Asia Pacific Fund[Ø]	479	0.01
32,642	Schroder Asian Total Return Investment[Ø]	159	0.00
28,794	Schroder Income Growth Fund	80	0.00
52,549	Schroder Japan Growth	104	0.00
39,836	Schroder Real Estate	15	0.00
15,169	Schroder UK Mid Cap Fund[Ø]	96	0.00
50,676	Schroders	1,706	0.05
56,285	Scottish American Investment Trust[Ø]	261	0.01
34,767	Scottish Investment Trust	242	0.01
646,369	Scottish Mortgage Investment Trust	7,809	0.25
12,871	Scottish Oriental Smaller Companies Trust[Ø]	126	0.00
46,899	Securities Trust of Scotland[Ø]	96	0.00
523,752	Segro	4,953	0.16
175,954	Senior	153	0.00
613,826	Serco	737	0.02
112,488	Severfield	79	0.00
109,398	Severn Trent	2,496	0.08
138,136	Shaftesbury	780	0.02
310,883	SIG	99	0.00
426,559	Signature Aviation	1,652	0.05
384,883	Smith & Nephew	5,867	0.19
181,338	Smiths	2,741	0.08
64,431	Smithson Investment Trust	1,107	0.04
54,619	Softcat[Ø]	753	0.02
51,559	Spectris	1,464	0.04
213,574	Speedy Hire	149	0.00
31,875	Spirax-Sarco Engineering	3,610	0.10
117,759	Spire Healthcare	183	0.01
305,287	Spirent Communications	806	0.02
96,992	Sports Direct International	440	0.01
460,674	SSE	6,909	0.20
223,320	SSP	746	0.02
74,095	St Modwen Properties	294	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
245,981	St. James's Place Capital	2,777	0.08
177,127	Stagecoach	132	0.00
1,145,087	Standard Chartered	5,365	0.16
1,000,918	Standard Life Aberdeen	2,830	0.09
147,754	Standard Life Investment Property Trust	87	0.00
31,699	Standard Life Private Equity Trust	124	0.00
40,592	Standard Life UK Smaller Companies Trust	256	0.01
52,690	SThree	160	0.00
145,670	Stobart	37	0.00
79,373	Stock Spirits	213	0.01
27,848	Strategic Equity Capital	64	0.00
14,443	STV	43	0.00
20,952	Superdry[ø]	51	0.00
166,292	Synthomer	743	0.02
463,480	Talktalk Telecom	453	0.01
120,976	Target Healthcare REIT[ø]	136	0.00
198,100	Tate & Lyle	1,332	0.04
1,607,237	Taylor Wimpey	2,647	0.08
34,444	TechnipFMC[ø]	242	0.01
18,748	Ted Baker	22	0.00
24,622	Telecom Plus	352	0.01
28,079	Temple Bar Investment Trust	266	0.01
120,393	Templeton Emerging Markets Investment Trust	1,141	0.04
1,957	TEN Entertainment Group	4	0.00
4,286,057	Tesco	9,964	0.29
602,378	Thomas Cook†[ø]	–	0.00
54,772	Topps Tiles	31	0.00
294,803	TP ICAP	709	0.02
20,908	TR European Growth Investment	264	0.01
134,946	TR Property Investment Trust - Ordinary Shares	556	0.02
220,601	Trainline[ø]	1,036	0.03
106,346	Travis Perkins	1,454	0.04
21,552	Treatt	175	0.01
49,507	Trifast	75	0.00
13,325	Triple Point Social Housing REIT[ø]	15	0.00
720,538	Tritax Big Box	1,205	0.04
282,569	Tritax EuroBox	276	0.01
120,907	Troy Income & Growth Trust	88	0.00
67,751	TT Electronics	138	0.00
703,898	Tullow Oil[ø]	207	0.01
75,266	Tyman	267	0.01
52,139	U & I Group	32	0.00
33,105	Ultra Electronics	689	0.02
1,126,605	Unilever (Registered)	49,617	1.51
136,574	UNITE Group	1,415	0.04
313,837	United Utilities	2,821	0.09
83,872	Urban & Civic	289	0.01
70,950	Utilico Emerging Markets Trust	137	0.00
16,258	Value & Income Investment Trust	30	0.00
261,032	Vectura	328	0.01
89,358	Vesuvius	483	0.01
38,681	Victrex[ø]	909	0.03
23,451	Vitec	215	0.01
11,870,935	Vodafone	14,429	0.45
21,576	Volution	60	0.00
6,812	Vp	51	0.00
497,328	VPC Specialty Lending Investments	391	0.01
119,952	Weir	2,388	0.06
61,842	WH Smith	944	0.03
93,732	Whitbread	2,933	0.09
489,848	William Hill	1,321	0.04
46,228	Wincanton	120	0.00
421,559	Witan Investment Trust	963	0.04
26,631	Witan Pacific Investment Trust	140	0.00
978,354	Wm Morrison Supermarkets	1,733	0.05
347,510	Woodford Patient Capital Trust	106	0.00
77,642	Workspace	593	0.02
24,105	Worldwide Healthcare Trust	899	0.04
518,099	WPP	4,147	0.13
59,768	XPS Pensions Group	76	0.00
1,916	Zotefoams	7	0.00
		805,505	**24.30**
United States - 41.32%; 31.12.19 40.14%			
30,938	3M	3,947	0.13
98,384	Abbott Laboratories	7,819	0.24
100,313	AbbVie	7,737	0.23
2,122	ABIOMED	503	0.02
36,550	Accenture	6,902	0.20
42,024	Activision Blizzard	2,819	0.09
27,195	Adobe	9,904	0.30
3,159	Advance Auto Parts	365	0.01
67,924	Advanced Micro Devices	4,592	0.14
34,708	AES	579	0.02
38,335	Aflac	1,236	0.04
16,807	Agilent Technologies	1,446	0.04
35,470	AGNC Investment	404	0.01
11,925	Air Products & Chemicals	2,368	0.07
9,315	Akamai Technologies	714	0.02
5,139	Albemarle[ø]	562	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,370	Alexandria Real Estate Equities[ø]	1,074	0.03
12,884	Alexion Pharmaceuticals	1,475	0.04
4,197	Align Technology	1,611	0.05
609	Alleghany	268	0.01
4,353	Allegion	366	0.01
11,990	Alliant Energy	446	0.01
16,383	Allstate	1,298	0.04
16,615	Ally Financial	429	0.01
6,621	Alnylam Pharmaceuticals	634	0.02
16,828	Alphabet class 'A' shares	21,408	0.64
16,306	Alphabet class 'C' shares	20,781	0.63
13,187	Altice USA	364	0.01
102,412	Altria	3,057	0.09
23,769	Amazon.com	57,221	1.73
10,367	Amdocs	526	0.02
13,168	Ameren	743	0.02
10,557	American Airlines	125	0.00
26,349	American Electric Power	1,572	0.05
35,466	American Express	3,104	0.09
43,271	American International	1,190	0.04
24,291	American Tower class 'A' shares	3,922	0.13
10,698	American Water Works	1,181	0.04
6,370	Ameriprise Financial	893	0.03
9,208	AmerisourceBergen	654	0.02
13,674	AMETEK	1,201	0.04
32,420	Amgen	5,392	0.16
15,851	Amphenol class 'A' shares	1,508	0.05
20,687	Analog Devices	2,216	0.07
104,231	Annaly Capital Management	638	0.02
5,063	Ansys	1,344	0.04
13,897	Anthem	3,198	0.10
12,232	Aon	1,853	0.06
904,729	Apple	88,636	2.68
49,784	Applied Materials	3,173	0.10
14,660	Aptiv	1,405	0.04
8,789	Aramark	245	0.01
26,662	Arch Capital	694	0.02
28,861	Archer Daniels Midland	1,056	0.03
3,171	Arista Networks	672	0.02
3,032	Arrow Electronics	215	0.01
9,826	Arthur J Gallagher	876	0.03
4,470	Assurant	439	0.01
404,269	AT&T	8,436	0.27
7,320	Atlassian	1,253	0.04
6,058	Atmos Energy	415	0.01
12,072	Autodesk	2,648	0.08
7,123	Autoliv	488	0.01
23,535	Automatic Data Processing	2,994	0.09
1,306	AutoZone	1,125	0.03
8,497	AvalonBay Communities	984	0.03
4,565	Avangrid	152	0.00
3,816	Avery Dennison	431	0.01
32,204	Baker Hughes	500	0.02
17,160	Ball	1,168	0.04
438,150	Bank of America	9,625	0.29
44,894	Bank of New York Mellon	1,372	0.04
28,778	Baxter International	1,670	0.05
16,309	Becton Dickinson	2,948	0.09
22	Berkshire Hathaway convertible class 'A' shares	5,554	0.17
75,049	Berkshire Hathaway convertible class 'B' shares	12,628	0.39
11,706	Best Buy	869	0.03
8,901	Biogen	1,588	0.05
8,886	BioMarin Pharmaceutical	566	0.02
979	Bio-Rad Laboratories	412	0.01
8,109	BlackRock**	4,213	0.13
30,771	Boeing	4,883	0.15
2,230	Booking	3,600	0.12
16,549	BorgWarner	475	0.01
7,750	Boston Properties	533	0.02
78,664	Boston Scientific	2,049	0.06
130,569	Bristol-Myers Squibb	5,924	0.18
22,328	Broadcom[ø]	7,114	0.22
6,644	Broadridge Financial Solutions[ø]	741	0.02
10,666	Brown & Brown	361	0.01
8,625	Brown-Forman class 'B' shares	497	0.02
5,984	Bunge	286	0.01
3,547	Burlington Stores[ø]	675	0.02
13,817	Cabot Oil & Gas[ø]	167	0.01
14,721	Cadence Design Systems	1,459	0.04
12,364	Campbell Soup	435	0.01
26,351	Capital One Financial	1,890	0.06
16,608	Cardinal Health	651	0.02
9,232	CarMax	640	0.02
30,339	Carnival	484	0.01
56,391	Carnival (Registered)	774	0.02
47,786	Carrier Global	1,321	0.04
31,277	Caterpillar	4,126	0.12
5,411	Cboe Global Markets	367	0.01
16,800	CBRE class 'A' shares	768	0.02
8,310	CDW	792	0.02
5,872	Celanese	558	0.02
33,650	Centene	1,453	0.04
32,457	CenterPoint Energy	509	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
72,852	CenturyLink[ø]	519	0.02
18,077	Cerner	1,032	0.03
8,778	CF Industries	244	0.01
7,346	CH Robinson Worldwide[ø]	501	0.02
77,377	Charles Schwab	2,971	0.09
8,236	Charter Communications	3,943	0.12
15,377	Cheniere Energy[ø]	685	0.02
110,018	Chevron	6,879	0.21
1,464	Chipotle Mexican Grill	1,474	0.04
24,746	Chubb	2,755	0.08
14,979	Church & Dwight	952	0.03
19,847	Cigna	2,969	0.09
6,826	Cincinnati Financial	432	0.01
4,825	Cintas	1,237	0.04
241,625	Cisco Systems	7,873	0.24
114,671	Citigroup	5,115	0.16
29,337	Citizens Financial	761	0.02
5,771	Citrix Systems	542	0.02
6,605	Clorox	973	0.03
20,314	CME	2,649	0.08
15,692	CMS Energy	689	0.02
3,043	CNA Financial[ø]	86	0.00
219,520	Coca-Cola	8,757	0.27
29,332	Cognizant Technology	1,742	0.05
46,390	Colgate-Palmolive	2,880	0.09
256,233	Comcast class 'A' shares	9,614	0.29
10,980	Comerica	448	0.01
4,041	Commerce Bancshares	195	0.01
25,515	Conagra Brands	675	0.02
13,916	Concho Resources	594	0.02
64,322	ConocoPhillips	1,886	0.06
18,678	Consolidated Edison	972	0.03
9,396	Constellation Brands class 'A' shares	1,502	0.05
7,038	Continental Resources	87	0.00
2,404	Cooper	628	0.02
12,312	Copart	1,142	0.03
45,041	Corning[ø]	1,187	0.04
38,912	Corteva	1,096	0.03
2,253	CoStar Group	1,525	0.05
25,244	Costco Wholesale	6,925	0.22
3,601	Coupa Software	900	0.03
22,669	Crown Castle International	2,598	0.09
41,981	CSX	2,777	0.09
7,965	Cummins	1,313	0.04
71,989	CVS Health	3,574	0.11
36,068	Danaher	5,832	0.19
8,659	Darden Restaurants	746	0.02
7,561	Datadog	550	0.02
5,434	DaVita[ø]	460	0.01
17,255	Deere	3,367	0.09
12,872	Dell Technologies[ø]	684	0.02
12,026	Delta Air Lines[ø]	357	0.01
10,334	Dentsply Sirona	390	0.01
5,035	DexCom	1,339	0.04
11,843	Diamondback Energy	428	0.01
14,702	Digital Realty Trust	1,490	0.05
16,041	Discover Financial Services	1,050	0.03
10,937	Discovery Communications class 'A' shares	239	0.01
23,777	Discovery Communications class 'C' shares	452	0.01
16,644	DISH Network class 'A' shares	384	0.01
396,455	Diversified Gas & Oil	450	0.01
10,163	DocuSign	1,681	0.05
13,418	Dollar General	2,064	0.06
13,725	Dollar Tree	1,083	0.03
46,167	Dominion Energy	2,506	0.08
1,986	Domino's Pizza	560	0.02
8,270	Dover	754	0.02
40,684	Dow	1,654	0.05
20,476	DR Horton	1,052	0.03
10,572	DTE Energy	927	0.03
40,103	Duke Energy	2,662	0.08
19,962	Duke Realty	577	0.02
40,933	DuPont de Nemours	2,109	0.06
6,500	Eastman Chemical	478	0.01
23,317	Eaton	2,040	0.06
39,524	eBay	1,464	0.04
14,181	Ecolab	2,236	0.07
19,115	Edison International	864	0.03
34,988	Edwards Lifesciences	2,299	0.07
26,587	Elanco Animal Health	587	0.02
15,990	Electronic Arts	1,664	0.05
46,419	Eli Lilly	5,680	0.17
34,011	Emerson Electric	1,989	0.06
10,704	Entergy	774	0.02
33,543	EOG Resources	1,243	0.04
2,795	EPAM Systems	734	0.02
6,953	Equifax	974	0.03
4,797	Equinix	2,462	0.08
18,489	Equitable	342	0.01
7,852	Equity LifeStyle Properties	361	0.01
21,676	Equity Residential	936	0.03
3,514	Essex Property Trust	614	0.02
13,299	Estee Lauder class 'A' shares	2,560	0.08
6,108	Etsy	819	0.02
1,665	Everest Re	281	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,471	Evergy	494	0.01
19,576	Eversource Energy	1,224	0.04
9,405	Exact Sciences[Ø]	932	0.03
56,290	Exelon	1,729	0.05
7,572	Expedia	733	0.02
9,083	Expeditors International of Washington	629	0.02
6,414	Extra Space Storage	539	0.02
241,439	Exxon Mobil	7,359	0.22
2,940	F5 Networks	378	0.01
134,610	Facebook	26,813	0.80
1,617	FactSet Research Systems	389	0.01
1,945	Fair Isaac	718	0.02
31,717	Fastenal	1,140	0.03
5,611	Federal Realty Investment Trust	353	0.01
13,300	FedEx	2,534	0.08
99,607	Ferguson	8,860	0.26
33,999	Fidelity National Information Services	3,476	0.11
42,064	Fifth Third Bancorp	841	0.03
9,886	First Republic Bank	1,049	0.03
27,705	FirstEnergy	611	0.02
33,829	Fiserv	2,798	0.08
5,050	FleetCor Technologies	998	0.03
21,916	Flex	289	0.01
6,941	FMC	580	0.02
12,612	FNF	358	0.01
206,798	Ford Motor	1,342	0.04
7,956	Fortinet	863	0.03
17,450	Fortive	890	0.03
6,674	Fortune Brands Home & Security	420	0.01
13,161	Fox class 'A' shares	277	0.01
16,803	Fox class 'B' shares	358	0.01
21,368	Franklin Resources	388	0.01
77,921	Freeport-McMoRan	1,515	0.04
7,836	Garmin	686	0.02
4,350	Gartner	505	0.02
14,857	General Dynamics	1,613	0.05
478,494	General Electric	3,755	0.12
34,381	General Mills	1,474	0.04
72,652	General Motors	2,228	0.07
9,843	Gentex	246	0.01
7,002	Genuine Parts	511	0.02
68,964	Gilead Sciences	2,862	0.09
17,006	Global Payments	2,618	0.08
4,881	Globe Life	333	0.01
8,231	GoDaddy	502	0.02
18,036	Goldman Sachs	3,430	0.10
41,116	Halliburton	576	0.02
17,453	Hartford Financial Services	613	0.02
8,655	Hasbro	596	0.02
15,425	HCA Healthcare	1,835	0.06
34,357	Healthpeak Properties	752	0.02
2,938	Heico	285	0.01
5,608	Heico class 'A' shares	483	0.01
5,887	Henry Schein	284	0.01
2,786	Herbalife Nutrition	98	0.00
8,063	Hershey	889	0.03
12,598	Hess	497	0.02
64,793	Hewlett Packard Enterprise	555	0.02
16,125	Hilton Worldwide	1,301	0.04
14,891	Hologic	783	0.02
60,433	Home Depot	11,749	0.37
38,669	Honeywell International	5,980	0.19
18,610	Hormel Foods	633	0.02
29,246	Host Hotels & Resorts	313	0.01
16,863	Howmet Aerospace	350	0.01
73,696	HP	1,313	0.04
7,102	Humana	2,113	0.06
49,304	Huntington Bancshares	454	0.01
2,668	Huntington Ingalls Industries	329	0.01
3,427	IAC/InterActiveCorp	471	0.01
3,806	IDEX	548	0.02
4,647	IDEXX Laboratories	1,692	0.05
21,283	IHS Markit	1,380	0.04
18,504	Illinois Tool Works	2,742	0.08
7,954	Illumina	2,122	0.06
8,614	Incyte	548	0.02
5,231	Ingredion	302	0.01
3,368	Insulet	643	0.02
233,438	Intel	8,337	0.25
31,659	Intercontinental Exchange	2,625	0.08
48,926	International Business Machines	4,461	0.14
5,373	International Flavors & Fragrances	438	0.01
21,720	International Paper	790	0.02
14,880	Interpublic	256	0.01
13,870	Intuit	3,816	0.12
6,373	Intuitive Surgical	3,808	0.12
34,792	Invitation Homes	753	0.02
1,427	IPG Photonics	234	0.01
11,309	IQVIA Holdings	1,471	0.04
16,505	Iron Mountain	354	0.01
5,167	Jack Henry & Associates	601	0.02
6,347	Jacobs Engineering	500	0.02
2,233	Jazz Pharmaceuticals	269	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,923	JB Hunt Transport Services	389	0.01
5,415	JM Smucker	455	0.01
147,825	Johnson & Johnson	16,908	0.51
40,495	Johnson Controls International	1,377	0.04
169,790	JPMorgan Chase & Co.	15,600	0.48
13,114	Juniper Networks	213	0.01
5,485	Kansas City Southern	810	0.02
12,776	Kellogg	576	0.02
26,889	Keurig Dr Pepper[Ø]	627	0.02
59,106	KeyCorp	704	0.02
10,087	Keysight Technologies	971	0.03
20,536	Kimberly-Clark[Ø]	2,003	0.06
32,812	Kimco Realty	356	0.01
119,363	Kinder Morgan	1,187	0.04
28,947	KKR &	842	0.03
8,537	KLA-Tencor	1,627	0.05
34,564	Kraft Heinz	879	0.03
41,173	Kroger	951	0.03
12,041	L3 Technologies	1,656	0.05
5,363	Laboratory Corporation of America	792	0.02
8,534	Lam Research	3,027	0.09
6,469	Lamb Weston	367	0.01
21,020	Las Vegas Sands	905	0.03
2,491	Lear	293	0.01
6,604	Leidos	503	0.02
15,931	Lennar class 'A' shares	911	0.03
1,902	Liberty Broadband class 'A' shares	216	0.01
9,052	Liberty Broadband class 'C' shares	1,035	0.03
7,323	Liberty Media Corp-Liberty SiriusXM class 'A' shares	231	0.01
6,168	Liberty Media Corp-Liberty SiriusXM class 'C' shares	195	0.01
9,909	Lincoln National	360	0.01
9,540	Live Nation Entertainment[Ø]	521	0.02
13,232	LKQ	343	0.01
13,628	Lockheed Martin	3,537	0.11
10,759	Loews	350	0.01
41,625	Lowe's	4,897	0.15
6,707	Lululemon Athletica	1,724	0.05
17,260	Lyft	636	0.02
14,973	Lyondellbasell Industries class 'A' shares[Ø]	999	0.03
8,031	M&T Bank	739	0.02
35,096	Marathon Petroleum	1,069	0.03
652	Markel	487	0.01
1,994	MarketAxess	821	0.02
15,941	Marriott International class 'A' shares	1,524	0.05
29,046	Marsh & McLennan	2,448	0.07
3,195	Martin Marietta Materials	658	0.02
41,677	Marvell Technology	1,450	0.04
15,097	Masco	606	0.02
2,212	Masimo	433	0.01
49,607	MasterCard class 'A' shares	12,931	0.40
12,428	Match	1,384	0.04
15,519	Maxim Integrated Products	996	0.03
13,448	McCormick & Co	932	0.03
41,000	McDonald's	6,357	0.20
9,423	McKesson	1,197	0.04
77,020	Medtronic	6,525	0.20
2,550	MercadoLibre[Ø]	3,191	0.10
143,392	Merck & Co	8,470	0.26
41,674	MetLife	1,417	0.04
1,306	Mettler-Toledo International	1,085	0.03
21,473	MGM Resorts International	491	0.01
13,729	Microchip Technology	1,375	0.04
61,232	Micron Technology	3,226	0.10
419,750	Microsoft	68,175	2.06
5,685	Mid-America Apartment Communities	521	0.02
15,634	Moderna	1,272	0.04
2,347	Mohawk Industries	245	0.01
12,744	Molson Coors Brewing class 'B' shares	422	0.01
77,748	Mondelez International	3,304	0.10
21,508	Monster Beverage	1,441	0.04
8,734	Moody's	1,827	0.06
76,481	Morgan Stanley	3,802	0.12
8,742	Motorola Solutions	1,070	0.03
4,653	MSCI	1,490	0.05
6,238	Nasdaq	594	0.02
15,179	NetApp	726	0.02
24,087	Netflix	9,257	0.29
16,965	Newell Brands	262	0.01
45,769	Newmont Mining	2,026	0.06
27,011	News class 'A' shares	357	0.01
8,560	News class 'B' shares	112	0.00
112,598	NextEra Energy	6,265	0.18
26,440	Nielsen	398	0.01
69,275	NIKE	7,188	0.22
21,530	NiSource	356	0.01
15,461	Norfolk Southern	2,673	0.09
11,112	Northern Trust	748	0.02
9,604	Northrop Grumman	2,130	0.06
29,990	Nortonlifelock	456	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,647	NRG Energy	284	0.01
15,619	Nucor	606	0.02
33,130	NVIDIA	12,754	0.38
169	NVR	512	0.02
56,327	Occidental Petroleum[ø]	739	0.02
6,180	Okta	1,180	0.04
5,685	Old Dominion Freight Line	806	0.02
10,054	Omnicom	456	0.01
21,096	ONEOK[ø]	589	0.02
105,763	Oracle	4,991	0.15
4,055	O'Reilly Automotive	1,341	0.04
24,149	Otis Worldwide	1,181	0.04
17,925	PACCAR	1,127	0.03
4,422	Packaging Corporation of America	445	0.01
5,711	Palo Alto Networks	1,489	0.05
7,687	Parker-Hannifin	1,522	0.05
16,647	Paychex	1,124	0.03
2,620	Paycom Software	860	0.03
66,216	PayPal	11,228	0.34
78,888	PepsiCo	8,515	0.26
10,367	Perrigo	338	0.01
314,975	Pfizer	8,479	0.26
85,694	Philip Morris International	5,117	0.16
22,481	Phillips 66	1,164	0.04
4,809	Pinnacle West Capital	279	0.01
9,962	Pioneer Natural Resources	837	0.03
24,494	PNC Financial Services[ø]	2,636	0.08
4,565	Polaris Industries[ø]	324	0.01
13,666	PPG Industries	1,434	0.04
41,192	PPL	833	0.03
12,972	Principal Financial	464	0.01
136,656	Procter & Gamble	13,796	0.43
33,020	Progressive	2,357	0.07
40,526	Prologis	2,932	0.10
21,657	Prudential Financial	1,229	0.04
5,039	PTC	441	0.01
32,340	Public Service Enterprise	1,359	0.04
8,039	Public Storage	1,348	0.04
13,253	Pulte Homes	428	0.01
55,232	PureTech Health	221	0.01
6,443	Qorvo	790	0.02
64,333	Qualcomm	7,068	0.21
6,885	Quest Diagnostics	597	0.02
8,147	Raymond James Financial	562	0.02
82,622	Raytheon Technologies	4,321	0.13
17,530	Realty Income	787	0.02
10,501	Regency Centers	351	0.01
5,518	Regeneron Pharmaceuticals	1,934	0.06
48,864	Regions Financial	570	0.02
2,948	RenaissanceRe	355	0.01
12,352	Republic Services	866	0.03
7,561	ResMed	1,162	0.04
4,320	Ringcentral	1,228	0.04
4,308	Robert Half International	196	0.01
6,470	Rockwell Automation	1,181	0.04
9,681	Rollins	271	0.01
5,950	Roper Technologies	1,839	0.06
18,922	Ross Stores	1,698	0.05
11,581	Royal Caribbean Cruises[ø]	626	0.02
8,173	Royalty Pharma	296	0.01
13,260	S&P Global	3,144	0.10
49,222	Salesforce.com	8,022	0.24
93,586	Samsonite International	121	0.00
8,560	Santander Consumer USA	137	0.00
5,103	Sarepta Therapeutics[ø]	641	0.02
5,785	SBA Communications	1,163	0.04
76,646	Schlumberger	1,229	0.05
15,300	Seagate Technology	679	0.02
6,749	Seagen	908	0.03
4,763	SEI Investments	198	0.01
17,860	Sempra Energy	1,646	0.05
5,934	Sensata Technologies	227	0.01
11,125	ServiceNow	4,462	0.14
4,536	Sherwin-Williams	2,417	0.08
18,697	Simon Property	1,150	0.03
12,257	Sims Metal Management	93	0.00
52,398	Sirius XM	246	0.01
10,108	Skyworks Solutions	1,131	0.03
19,136	Slack Technologies	594	0.02
3,899	Snap-on	488	0.01
60,361	Southern	2,682	0.08
11,693	Southwest Airlines	398	0.01
8,848	Splunk	1,117	0.03
7,597	Spotify Technology	1,777	0.05
21,665	Square	3,508	0.11
11,469	SS&C Technologies	609	0.02
7,908	Stanley Black & Decker	1,033	0.03
64,367	Starbucks	4,997	0.15
21,580	State Street	1,145	0.03
8,334	Steel Dynamics	223	0.01
4,219	STERIS	576	0.02
18,853	Stryker	3,344	0.10
6,563	Sun Communities	719	0.02
2,814	SVB Financial Group	791	0.02
35,877	Synchrony Financial	901	0.03
8,165	Synopsys	1,537	0.05
25,529	Sysco	1,371	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,113	T Rowe Price	1,437	0.04
5,626	Take-Two Interactive Software	851	0.03
27,518	Target	3,507	0.11
17,666	TE Connectivity	1,550	0.05
6,558	Teladoc Health	978	0.03
1,733	Teledyne Technologies	497	0.02
2,440	Teleflex	729	0.02
8,447	Teradyne	744	0.02
42,808	Tesla	21,789	0.67
50,555	Texas Instruments	6,021	0.18
11,200	Textron	398	0.01
22,485	Thermo Fisher Scientific	7,606	0.23
116,357	TI Fluid Systems	283	0.01
6,423	Tiffany	618	0.02
70,500	TJX	3,530	0.11
32,018	T-Mobile	3,126	0.09
6,072	Tractor Supply	635	0.02
2,356	Trade Desk	1,412	0.04
14,908	Trane Technologies	1,582	0.05
2,938	TransDigm	1,325	0.04
9,954	TransUnion	719	0.02
14,567	Travelers	1,484	0.04
13,092	Trimble[Ø]	636	0.02
72,466	Truist Financial Corporation	2,515	0.08
7,616	Twilio	1,951	0.06
41,425	Twitter	1,649	0.05
1,987	Tyler Techs.	624	0.02
14,509	Tyson Foods	676	0.02
80,307	Uber Technologies	3,127	0.09
20,829	UDR	579	0.02
2,857	Ulta Beauty	592	0.02
37,388	Union Pacific	5,645	0.18
5,611	United Continental[Ø]	183	0.01
40,949	United Parcel Service class 'B' shares	4,988	0.16
4,043	United Rentals	681	0.02
52,989	UnitedHealth	13,400	0.41
3,286	Universal Health Services class 'B' shares	328	0.01
73,482	US Bancorp	2,485	0.08
1,775	Vail Resorts[Ø]	360	0.01
22,445	Valero Energy	933	0.03
5,050	Varian Medical Systems	647	0.02
7,526	Veeva Systems	1,521	0.05
19,680	Ventas	705	0.02
14,818	VEREIT	406	0.01
5,963	VeriSign	937	0.03
8,476	Verisk Analytics[Ø]	1,278	0.04
233,873	Verizon Communications[Ø]	9,963	0.31
14,648	Vertex Pharmaceuticals	2,497	0.08
17,755	VF	1,121	0.03
31,052	Viacomcbs	840	0.03
77,113	Viatris	1,024	0.03
94,652	Visa[Ø]	15,144	0.47
33,210	Vistra Energy	474	0.01
5,425	VMware	549	0.02
6,980	Vontier	168	0.01
13,220	Vornado Realty Trust	353	0.01
5,377	Voya Financial[Ø]	230	0.01
7,052	Vulcan Materials	757	0.02
9,470	Wabtec	502	0.02
40,613	Walgreens Boots Alliance	1,171	0.04
79,098	Walmart	8,360	0.26
101,527	Walt Disney	13,480	0.41
25,827	Waste Management	2,213	0.07
3,309	Waters	596	0.02
3,522	Wayfair	595	0.02
18,232	WEC Energy	1,210	0.04
205,600	Wells Fargo	4,483	0.14
21,752	Welltower	1,016	0.03
3,926	West Pharmaceutical Services	805	0.02
15,439	Western Digital	560	0.02
22,196	Western Union	354	0.01
2,948	Westlake Chemical	176	0.01
12,196	WestRock	388	0.01
43,457	Weyerhaeuser	1,071	0.03
3,535	Whirlpool	478	0.01
70,662	Williams	1,032	0.03
7,862	Willis Towers Watson	1,186	0.04
9,344	Workday	1,622	0.05
8,293	WP Carey	424	0.01
9,805	WR Berkley	475	0.01
2,564	WW Grainger	764	0.02
6,335	Wynn Resorts[Ø]	526	0.02
28,760	Xcel Energy	1,384	0.04
15,113	Xilinx	1,573	0.05
3,949	XPO Logistics	343	0.01
10,033	Xylem	741	0.02
25,085	Yum China	1,050	0.03
15,942	Yum! Brands	1,279	0.04
2,901	Zebra Technologies	816	0.02
4,816	Zillow	482	0.01
9,511	Zillow Group	909	0.04
10,749	Zimmer Biomet	1,199	0.04
6,316	Zions Bancorporation[Ø]	200	0.01
26,174	Zoetis	3,152	0.10
9,298	Zoom Video Communications	2,406	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,708	Zscaler	694	0.02
		1,353,990	**41.32**
COLLECTIVE INVESTMENT SCHEMES - 9.95%; 31.12.19 10.14%			
Ireland - 9.95%; 31.12.19 10.14%			
10,309,781	iShares Emerging Markets Index Fund (IE)	**328,356**	**9.95**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.80%; 31.12.19 0.95%				
Forward Currency Contracts - 0.79%; 31.12.19 0.95%				
AUD 1,154,436	Australian dollar vs UK sterling	655	17	0.00
EUR 2,955,639	Euro vs UK sterling	2,658	(18)	0.00
JPY 761,856,999	Japanese yen vs UK sterling	5,416	(51)	0.00
NZD 847,286	New Zealand dollar vs UK sterling	449	4	0.00
CHF 939,294	Swiss franc vs UK sterling	781	(5)	0.00
GBP 47,848,900	UK sterling vs Australian dollar	(49,182)	(1,333)	(0.03)
GBP 14,611,589	UK sterling vs Danish krone	(14,665)	(53)	0.00
GBP 199,159,519	UK sterling vs Euro	(199,780)	(621)	(0.02)
GBP 21,954,532	UK sterling vs Hong Kong dollar	(21,488)	467	0.02
GBP 171,096,265	UK sterling vs Japanese yen	(169,291)	1,805	0.05
GBP 2,721,721	UK sterling vs New Zealand dollar	(2,744)	(22)	0.00
GBP 4,402,545	UK Sterling vs Norwegian krone	(4,478)	(76)	0.00
GBP 1,715,611	UK sterling vs Polish zloty	(1,695)	21	0.00
GBP 7,789,282	UK sterling vs Singapore dollar	(7,730)	60	0.00
GBP 21,625,912	UK sterling vs Swedish krona	(22,136)	(510)	(0.02)
GBP 58,583,941	UK sterling vs Swiss franc	(58,848)	(264)	0.00
GBP 1,286,832,227	UK sterling vs United States dollar	(1,259,579)	27,253	0.80
USD 33,344,881	United States dollar vs UK sterling	24,432	(546)	(0.01)
		(1,777,225)	**26,128**	**0.79**
Futures - 0.01%; 31.12.19 0.00%				
56	EURO Stoxx 50 March 2021	1,788	23	0.00
198	FTSE 100 Index March 2021	12,749	(105)	0.00
7	Hang Seng Index January 2021	900	28	0.00
127	S&P 500 E-Mini March 2021	17,339	284	0.01
16	Singapore Index January 2021	287	(1)	0.00
13	SPI 200 Index March 2021	1,205	(12)	0.00
19	Swiss Market Index March 2021	1,682	60	0.00
19	TOPIX March 2021	2,437	43	0.00
		38,387	**320**	**0.01**
Portfolio of investments			**3,270,475**	**99.11**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.48%; 31.12.19 0.41%				
2,292,973	BlackRock Institutional Cash Series Sterling Liquidity Fund*	2,293		0.07
18,610,002	BlackRock Institutional Cash Series US Dollar Liquidity Fund*	13,636		0.41
		15,929		**0.48**
Net other assets		13,474		0.41
Total net assets		**3,299,878**		**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are disclosed in note 2(b)(ii).

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
† Suspended investments fair valued.
^ Investments which are less than £500 are rounded to zero.
* Managed by a related party.
** Related party to the Fund.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital gains	3		122,890		693,345
Revenue	4	83,309		117,189	
Expenses	5	(391)		(434)	
Interest payable and similar charges	6	(58)		(53)	
Net revenue before taxation		82,860		116,702	
Taxation	7	(1,267)		(2,246)	
Net revenue after taxation			81,593		114,456
Total return before distributions			204,483		807,801
Distributions	8		(81,326)		(114,255)
Change in net assets attributable to unitholders from investment activities			**123,157**		**693,546**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		3,958,026		3,533,627
Amounts receivable on issue of units	369,891		369,611	
Amounts payable on cancellation of units	(1,219,902)		(549,394)	
Amounts payable on in-specie transactions	–		(194,704)	
		(850,011)		(374,487)
Change in net assets attributable to unitholders from investment activities		123,157		693,546
Retained distribution on accumulation units		68,706		105,340
Closing net assets attributable to unitholders		**3,299,878**		**3,958,026**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		3,274,092	3,928,838
Current assets			
– Debtors	9	7,657	8,810
– Cash and bank balances	10	17,496	17,606
– Cash equivalents	11	15,929	16,223
Total assets		**3,315,174**	**3,971,477**
Liabilities:			
Investment liabilities		(3,617)	(2,151)
Creditors			
– Amounts held at futures clearing houses and brokers		(48)	–
– Other creditors	12	(11,631)	(11,300)
Total liabilities		**(15,296)**	**(13,451)**
Net assets attributable to unitholders		**3,299,878**	**3,958,026**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital gains comprise:		
Gains on non-derivative securities	127,854	633,366
Gains on derivative securities	7,978	13,417
Forward currency contracts	(26,979)	566
Currency gains	13,889	45,575
Custodian transaction costs	(95)	(56)
Rebate from underlying CIS holdings	6	6
US REIT dividends	237	471
Net capital gains	**122,890**	**693,345**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	4	61
Equity distributions on CIS holdings	8,775	9,109
Interest distributions on CIS holdings	1	–
Overseas dividends	44,508	65,039
Rebate from underlying CIS holdings	2	2
Revenue from short-term money market funds	39	87
Securities lending revenue	349	606
Stock dividends	267	203
UK dividends	27,636	39,762
UK REIT dividends	575	979
US REIT dividends	1,153	1,341
Total revenue	**83,309**	**117,189**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	235	271
Other expenses:		
– Audit fee	7	7
– Safe custody fees	149	156
Total expenses	**391**	**434**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	58	53
Total interest payable and similar charges	**58**	**53**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	1,267	2,246
Total tax charge	**1,267**	**2,246**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	68,706	105,340
	68,706	105,340
Add: Amounts deducted on cancellation of units	16,008	8,967
Add: Amounts deducted on in-specie transactions	–	4,610
Deduct: Amounts received on issue of units	(3,388)	(4,662)
Distributions	**81,326**	**114,255**
The distributable amount has been calculated as follows:		
Net revenue after taxation	81,593	114,456
Add: Revenue brought forward	1	3
Deduct: Non-distributable stock dividends	(267)	(203)
Deduct: Revenue carried forward	(1)	(1)
Distributions	**81,326**	**114,255**

Details of the final distribution per unit are set out in the table on page 332.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued rebate from underlying CIS holdings	10	2
Accrued revenue	3,760	5,127
Amount receivable on issue of units	324	1,045
Currency deals awaiting settlement	–	7
Overseas tax recoverable	3,563	2,535
Sales awaiting settlement	–	94
Total debtors	**7,657**	**8,810**

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	2,845	1,452
Cash and bank balances	14,651	16,154
Total cash and bank balances	**17,496**	**17,606**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	15,929	16,223
Total cash equivalents	**15,929**	**16,223**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	7	7
Accrued Bank interest charges	1	2
Accrued Depositary's fee	96	114
Accrued Safe custody fees	63	65
Amount payable for cancellation of units	11,437	11,091
Custodian transaction costs	27	21
Total other creditors	**11,631**	**11,300**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
16%	1	54%

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
13%	1	55%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund paid out total of £Nil (31 December 2019: £199 million) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	505,875	79	0.02	1,397	0.28
Collective investment schemes	92,397	–	–	–	–
Corporate actions	61,225	–	–	–	–
Total purchases	**659,497**	**79**		**1,397**	
Total purchases including transaction costs	**660,973**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,174,384	156	0.01	26	0.00
Collective investment schemes	206,580	–	–	–	–
Corporate actions	39,774	–	–	–	–
Total sales	**1,420,738**	**156**		**26**	
Total sales net of transaction costs	**1,420,556**				
Total transaction costs		**235**		**1,423**	
Total transaction costs as a % of average net assets		**0.01%**		**0.04%**	

For the year ended 31 December 2019

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	375,177	52	0.01	690	0.18
Collective investment schemes	90,298	–	–	–	–
Corporate actions	73,110	–	–	–	–
Total purchases	**538,585**	**52**		**690**	
Total purchases including transaction costs	**539,327**				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	360,655	46	0.01	7	0.00
Collective investment schemes	109,966	–	–	–	–
Corporate actions	71,868	–	–	–	–
In-specie transactions	195,737	–	–	–	–
Total sales	**738,226**	**46**		**7**	
Total sales net of transaction costs	**738,173**				
Total transaction costs		**98**		**697**	
Total transaction costs as a % of average net assets		**0.00%**		**0.02%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2019: 0.08%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	3,265,145,046
Issued during the year	346,756,804
Cancelled during the year	(1,047,676,501)
Balance at the end of the year	**2,564,225,349**

NOTES TO FINANCIAL STATEMENTS (continued)

17. Subsequent Events

As at balance sheet date, the published price per Class X1 Accumulation unit was 128.90p. The published price per Class X1 Accumulation unit for the Fund on 18 February 2021 was 135.50p. This represents an increase of 5.12% from the year end value.

Other than the above, there have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.30	97.12	104.90
Return before operating charges	1.62	19.19	(7.77)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	1.61	19.18	(7.78)
Distributions	(2.77)	(3.76)	(3.37)
Retained distributions on accumulation units	2.77	3.76	3.37
Closing net asset value per unit	117.91	116.30	97.12
After direct transaction costs of:	0.05	0.01	0.01
Performance			
Return after charges[1]	1.38%	19.75%	(7.42)%
Other Information			
Closing net asset value (£000's)	6,301,335	7,503,774	7,156,511
Closing number of units	5,344,253,483	6,451,841,625	7,368,403,767
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.04%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	119.40	118.50	110.20
Lowest bid unit price	82.76	96.56	95.67

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	2.7654
Distribution payable 28.2.2021	**2.7654**
Distribution paid 29.2.2020	**3.7625**

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.29%; 31.12.19 98.59%			
Australia - 5.51%; 31.12.19 5.17%			
134,940	Adelaide Brighton[ø]	256	0.00
50,472	Afterpay[ø]	3,378	0.05
150,702	AGL Energy	1,021	0.02
149,172	ALS	813	0.01
206,300	Altas Arteria	758	0.01
29,954	Altium	577	0.01
742,595	Alumina[ø]	771	0.01
867,342	AMP	767	0.01
47,349	Ampol[ø]	762	0.01
19,527	Ansell	384	0.01
252,291	APA	1,381	0.02
27,224	Appen	381	0.01
151,319	Aristocrat Leisure	2,660	0.04
45,267	ASX	1,848	0.03
378,184	Aurizon	837	0.01
565,609	AusNet Services	563	0.01
629,600	Australia & New Zealand Banking[ø]	8,106	0.13
114,931	Bank of Queensland[ø]	504	0.01
478,453	Beach Energy	490	0.01
140,778	Bendigo & Adelaide Bank	743	0.01
663,790	BHP Billiton[ø]	15,974	0.25
2,973,175	BHP Group	57,661	0.92
82,926	Bluescope Steel	822	0.01
346,937	Boral	972	0.02
369,574	Brambles	2,222	0.04
53,763	carsales.com	610	0.01
168,748	Challenger Financial Services	616	0.01
125,723	Charter Hall	1,049	0.02
28,841	CIMIC[ø]	399	0.01
89,376	Coca-Cola Amatil	655	0.01
16,736	Cochlear	1,794	0.03
272,157	Coles Group	2,800	0.04
401,847	Commonwealth Bank of Australia	18,714	0.30
144,488	Computershare	1,192	0.02
111,551	Crown Resorts	609	0.01
105,526	CSL	16,948	0.27
149,729	CSR	443	0.01
123,678	Deterra Royalties	335	0.01
287,720	Dexus	1,532	0.02
68,213	Domain Holdings Australia	173	0.00
18,594	Domino's Pizza Enterprises[ø]	914	0.01
207,968	Downer EDI	629	0.01
401,974	Evolution Mining	1,138	0.02
26,337	Flight Centre	237	0.00
346,815	Fortescue Metals	4,608	0.08
396,300	Goodman[ø]	4,250	0.07
533,438	GPT	1,361	0.02
176,190	Harvey Norman[ø]	469	0.01
123,678	Iluka Resources	455	0.01
532,827	Incitec Pivot	683	0.01
522,571	Insurance Australia[ø]	1,393	0.02
139,829	IOOF	279	0.00
31,587	JB Hi-Fi[ø]	869	0.01
123,417	Lend Lease[ø]	917	0.01
75,437	Macquarie	5,925	0.09
38,308	Magellan Financial	1,166	0.02
816,851	Medibank	1,394	0.02
288,902	Metcash[ø]	554	0.01
34,826	Mineral Resources	740	0.01
1,098,157	Mirvac	1,644	0.03
733,189	National Australia Bank	9,398	0.15
191,190	Newcrest Mining	2,795	0.04
113,372	NEXTDC	784	0.01
176,389	Northern Star Resources	1,270	0.02
74,455	Nufarm	173	0.00
391,142	Oil Search	821	0.01
119,128	Orica	1,024	0.02
340,028	Origin Energy	916	0.01
293,276	Orora	449	0.01
88,573	Oz Minerals	948	0.02
12,927	Perpetual[ø]	255	0.00
69,207	Platinum Asset Management[ø]	159	0.00
204,020	Qantas Airways	561	0.01
357,645	QBE Insurance	1,730	0.03
166,280	Qube	276	0.00
38,154	Ramsay Health Care	1,346	0.02
15,250	REA	1,288	0.02
86,555	Rio Tinto	5,588	0.09
1,556,668	Rio Tinto (Registered)	85,849	1.35
375,067	Santos[ø]	1,332	0.02
274,960	Saracen Mineral[ø]	741	0.01
1,280,174	Scentre	2,018	0.03
63,357	Seek[ø]	1,024	0.02
220,498	Shopping Centres Australasia	315	0.00
96,339	Sonic Healthcare	1,757	0.03
1,218,871	South32	1,707	0.03
261,289	Star Entertainment	545	0.01
514,278	Stockland Trust	1,219	0.02
286,503	Suncorp	1,583	0.03
365,134	Sydney Airport	1,323	0.02
606,792	Tabcorp	1,342	0.02
1,007,980	Telstra	1,704	0.03
106,882	TPG Telecom	435	0.01
646,188	Transurban	5,000	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
146,037	Treasury Wine Estates	778	0.01
972,868	Vicinity Centres	886	0.01
176,498	Vocus	402	0.01
251,497	Wesfarmers	7,183	0.11
839,293	Westpac Banking	9,220	0.15
203,128	Whitehaven Coal	189	0.00
14,590	Wisetech Global	254	0.00
201,362	Woodside Petroleum[ø]	2,597	0.04
295,321	Woolworths	6,582	0.10
104,599	WorleyParsons	681	0.01
		348,592	**5.51**
Austria - 0.05%; 31.12.19 0.08%			
3,669	Andritz	123	0.00
40,511	Erste Bank	917	0.01
17,821	OMV	532	0.01
29,552	Raiffeisen International Bank	446	0.01
19,777	Telekom Austria[ø]	113	0.00
6,605	Verbund[ø]	413	0.01
9,536	Vienna Insurance[ø]	179	0.00
27,536	Voestalpine[ø]	731	0.01
		3,454	**0.05**
Belgium - 0.32%; 31.12.19 0.37%			
5,463	Ackermans & Van Haaren	604	0.01
31,841	Ageas	1,250	0.02
146,743	Anheuser-Busch InBev[ø]	7,538	0.12
5,892	Colruyt[ø]	257	0.00
7,122	Elia[ø]	626	0.01
10,754	Galapagos	780	0.01
16,228	Groupe Bruxelles Lambert[ø]	1,206	0.02
47,412	KBC	2,459	0.04
34,404	Proximus	500	0.01
3,808	Sofina	945	0.01
8,999	Solvay	786	0.01
11,019	Telenet	346	0.01
21,164	UCB	1,615	0.03
40,094	Umicore[ø]	1,405	0.02
		20,317	**0.32**
Bermuda - 0.12%; 31.12.19 0.13%			
496,438	Hiscox	4,957	0.08
346,800	Hongkong Land	1,049	0.02
176,000	Kerry Properties	327	0.01
328,000	Shangri-La Asia	214	0.00
215,500	Yue Yuen Industrial	329	0.01
		6,876	**0.12**
British Virgin Islands - 0.00%; 31.12.19 0.00%			
Bulgaria - 0.01%; 31.12.19 0.00%			
263,631	ContourGlobal	**559**	**0.01**
Cayman Islands - 0.06%; 31.12.19 0.10%			
79,000	ASM Pacific Technology[ø]	752	0.01
578,500	CK Asset Holdings	2,173	0.03
285,423	Dragon Capital - Vietnam Enterprise Investments[ø]	1,556	0.02
		4,481	**0.06**
Chile - 0.12%; 31.12.19 0.07%			
514,757	Antofagasta	**7,423**	**0.12**
China - 0.21%; 31.12.19 0.26%			
206,500	AAC Technologies	846	0.01
861,500	BOC Hong Kong	1,913	0.03
437,600	Budweiser Brewing[ø]	1,059	0.02
740,000	China Travel International[ø]	74	0.00
304,400	ESR Cayman	798	0.01
849,000	FIH Mobile	76	0.00
695,000	Guotai Junan International	68	0.00
2,120,000	Lenovo[ø]	1,467	0.02
2,000	Nexteer Automotive	2	0.00
79,579	Prosus	6,364	0.10
1,018,000	Shui On Land	103	0.00
558,000	Tingyi[ø]	695	0.01
297,000	Towngas China	98	0.00
361,000	Uni-President	269	0.00
1,669,000	Want Want China[ø]	883	0.01
		14,715	**0.21**
Denmark - 0.85%; 31.12.19 0.67%			
40,203	Ambu[ø]	1,278	0.02
642	AP Moeller-Maersk series 'A' shares	982	0.02
949	AP Moeller-Maersk series 'B' shares	1,562	0.02
18,368	Carlsberg series 'B' shares	2,171	0.03
20,818	Christian Hansen[ø]	1,578	0.03
26,181	Coloplast 'B' shares	2,947	0.05
102,338	Danske Bank	1,246	0.02
37,753	DSV	4,666	0.07
10,267	Genmab[ø]	3,054	0.05
20,419	GN Store Nord	1,203	0.02
43,517	ISS	556	0.01
14,190	Lundbeck	359	0.01
298,104	Novo Nordisk class 'B' shares	15,443	0.25
37,867	Novozymes class 'B' shares[ø]	1,596	0.03
33,630	Orsted	5,075	0.08
18,008	Pandora	1,486	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,568	Tryg	569	0.01
37,782	Vestas Wind Systems	6,585	0.10
24,577	William Demant	714	0.01
		53,070	**0.85**
Finland - 0.44%; 31.12.19 0.42%			
16,963	Elisa[ø]	687	0.01
64,850	Fortum[ø]	1,153	0.02
5,532	Huhtamaki	211	0.00
63,254	Kesko	1,198	0.02
26,957	Kojamo	438	0.01
70,132	Kone class 'B' shares	4,197	0.07
120,341	Metso Outotec[ø]	886	0.01
27,986	Neles	274	0.00
72,950	Neste	3,893	0.06
948,919	Nokia	2,694	0.04
29,939	Nokian Renkaat[ø]	778	0.01
644,760	Nordea Bank Abp	3,870	0.06
24,342	Orion series 'B' shares[ø]	820	0.01
92,231	Sampo series 'A' shares[ø]	2,877	0.05
90,354	Stora Enso series 'R' shares	1,274	0.02
99,471	UPM-Kymmene	2,735	0.04
110,976	Wartsila	815	0.01
		28,800	**0.44**
France - 3.59%; 31.12.19 3.89%			
41,073	Accor	1,097	0.02
41,526	Adevinta series 'B' shares[ø]	514	0.01
6,713	Aeroports de Paris[ø]	634	0.01
86,125	Air Liquide	10,468	0.18
101,663	Airbus	8,310	0.13
44,273	Alstom[ø]	1,869	0.03
11,765	Amundi	713	0.01
9,109	Arkema[ø]	772	0.01
13,848	Atos[ø]	940	0.01
335,697	AXA	5,913	0.09
9,790	Biomerieux[ø]	1,022	0.02
191,401	BNP Paribas	7,501	0.12
241,900	Bollore	742	0.01
30,363	Bouygues	922	0.01
56,327	Bureau Veritas	1,111	0.02
29,272	Capgemini[ø]	3,342	0.05
78,162	Carrefour	990	0.02
11,829	Casino Guichard Perrachon[ø]	267	0.00
37,625	CNP Assurances	448	0.01
9,123	Covivio	618	0.01
199,562	Crédit Agricole	1,857	0.03
111,521	Danone[ø]	5,418	0.09
625	Dassault Aviation	505	0.01
25,233	Dassault Systemes	3,778	0.06
39,558	Edenred	1,665	0.03
89,698	EDF	1,041	0.02
16,486	Eiffage	1,173	0.02
305,841	ENGIE	3,471	0.06
53,221	EssilorLuxottica	6,131	0.10
11,567	Eurazeo	581	0.01
63,246	Eurotunnel	809	0.01
18,224	Faurecia[ø]	687	0.01
10,766	Gecina[ø]	1,221	0.02
5,711	Hermes International	4,550	0.07
8,781	Icade	492	0.01
1,362	Iliad[ø]	205	0.00
8,606	Imerys	299	0.00
7,463	Ipsen	453	0.01
16,944	JC Decaux	285	0.00
13,600	Kering	7,264	0.13
48,625	Klepierre[ø]	809	0.01
16,184	La Francaise des Jeux SAEM	543	0.01
51,675	Legrand	3,405	0.05
44,013	L'Oréal	12,416	0.20
45,666	LVMH Moet Hennessy	21,199	0.34
33,861	Michelin	3,217	0.05
206,104	Natixis	519	0.01
377,530	Orange	3,295	0.05
9,674	ORPEA[ø]	937	0.01
37,466	Pernod-Ricard	5,327	0.08
108,290	Peugeot[ø]	2,195	0.03
14,129	Plastic Omnium	356	0.01
31,749	Publicis	1,173	0.02
5,882	Remy Cointreau[ø]	808	0.01
40,940	Renault	1,324	0.02
71,359	Rexel[ø]	834	0.01
17,306	Rubis SCA	589	0.01
57,203	Safran	6,016	0.10
87,257	Saint-Gobain	2,970	0.05
199,672	Sanofi	14,200	0.23
3,716	Sartorius Stedim Biotech	981	0.02
96,409	Schneider Electric	10,395	0.16
18,750	SCOR	448	0.01
6,218	SEB	832	0.01
126,641	Société Générale	1,945	0.03
13,254	Sodexo[ø]	833	0.01
50,074	Suez	736	0.01
10,145	Teleperformance	2,494	0.04
16,323	Thales	1,105	0.02
444,417	Total	14,182	0.23
15,590	Ubisoft Entertainment	1,116	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,879	Unibail-Rodamco-Westfield REIT	1,552	0.02
45,350	Valeo[ø]	1,321	0.02
78,596	Veolia Environnement	1,413	0.02
86,024	Vinci	6,387	0.10
140,559	Vivendi[ø]	3,341	0.05
6,956	Wendel	611	0.01
42,637	Worldline	3,027	0.05
		224,929	**3.59**
Georgia - 0.02%; 31.12.19 0.03%			
52,511	Bank of Georgia	639	0.01
52,577	Georgia Capital	281	0.00
45,064	TBC Bank	561	0.01
		1,481	**0.02**
Germany - 3.31%; 31.12.19 3.26%			
35,664	Adidas	9,554	0.15
76,192	Allianz	13,751	0.22
230,873	Aroundtown	1,279	0.02
167,865	BASF[ø]	9,763	0.16
184,016	Bayer	7,969	0.13
5,538	Bechtle	888	0.01
18,257	Beiersdorf	1,551	0.02
54,367	BMW	3,531	0.06
12,974	BMW non-voting preference shares	644	0.01
23,480	Brenntag	1,337	0.02
4,697	Carl Zeiss Meditec	460	0.01
113,647	Commerzbank	538	0.01
17,750	Continental	1,935	0.03
28,886	Covestro	1,311	0.02
10,851	CTS Eventim AG[ø]	531	0.01
147,707	Daimler[ø]	7,676	0.12
28,591	Delivery Hero	3,265	0.05
403,367	Deutsche Bank[ø]	3,246	0.05
33,870	Deutsche Boerse	4,241	0.07
56,230	Deutsche Lufthansa	547	0.01
178,237	Deutsche Post	6,493	0.11
592,132	Deutsche Telekom[ø]	7,964	0.13
63,512	Deutsche Wohnen	2,489	0.04
411,343	E.ON[ø]	3,353	0.05
37,099	Evonik Industries[ø]	890	0.01
6,459	Fielmann[ø]	386	0.01
8,646	Fraport[ø]	379	0.01
77,146	Fresenius	2,625	0.04
38,059	Fresenius Medical Care	2,334	0.04
16,930	Fuchs Petrolub non-voting preference shares[ø]	707	0.01
8,398	Fuchs Petrolub	284	0.00
35,164	GEA	926	0.01
9,715	GRENKE[ø]	339	0.01
9,652	Hannover Rueckversicherung	1,131	0.02
23,676	HeidelbergCement	1,303	0.02
8,027	Hella Hueck	382	0.01
26,014	HelloFresh[ø]	1,479	0.02
31,250	Henkel non-voting preference shares	2,587	0.04
16,970	Henkel	1,209	0.02
4,796	Hochtief	343	0.01
236,546	Infineon Technologies	6,677	0.11
16,187	Kion	1,036	0.02
11,194	Knorr-Bremse	1,123	0.02
20,494	Lanxess[ø]	1,157	0.02
14,702	LEG Immobilien	1,680	0.03
24,110	Merck	3,025	0.05
38,534	Metro	319	0.01
8,895	MTU Aero Engines	1,707	0.03
26,062	Muenchener Rueckversicherung[ø]	5,691	0.09
5,450	Nemetschek[ø]	296	0.00
3,034	Osram Licht	142	0.00
22,805	Porsche non-voting preference shares	1,157	0.02
54,256	ProSiebenSat.1 Media	669	0.01
14,373	Puma	1,193	0.02
900	Rational[ø]	616	0.01
3,512	Rheinmetall	273	0.00
112,924	RWE	3,509	0.06
205,834	SAP	19,847	0.32
6,995	Sartorius non-voting preference shares non-voting preference shares	2,161	0.03
22,461	Scout24	1,354	0.02
140,236	Siemens (Registered)	14,821	0.25
69,715	Siemens Energy	1,881	0.03
41,553	Siemens Healthineers	1,569	0.02
1,225,470	Sirius Real Estate	1,141	0.02
18,392	Suedzucker[ø]	193	0.00
23,717	Symrise	2,312	0.04
9,051	Talanx	259	0.00
19,681	TeamViewer	776	0.01
154,894	Telefonica Deutschland	314	0.00
101,004	ThyssenKrupp[ø]	738	0.01
628,206	TUI[ø]	2,879	0.05
17,092	Uniper	434	0.01
27,637	United Internet[ø]	856	0.01
7,089	Volkswagen[ø]	1,084	0.02
33,403	Volkswagen non-voting preference shares	4,566	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
99,387	Vonovia	5,315	0.07
3,727	Wacker Chemie	391	0.01
25,680	Zalando	2,103	0.03
		206,884	**3.31**
Guernsey - 0.55%; 31.12.19 0.44%			
11,085	Alcentra European Floating Rate Income Fund∅	9	0.00
546,738	Apax Global Alpha∅	1,054	0.02
32,992	BH Global Fund	635	0.01
19,593	BH Macro Hedge Fund	686	0.01
536,957	Bluefield Solar Income Fund	693	0.01
765,302	F&C Commercial Property Trust	609	0.01
196,833	Genesis Emerging Markets Fund∅	1,746	0.03
116,376	HarbourVest Global Private Equity Fund	2,267	0.04
166,359	Highbridge Tactical Credit Fund	56	0.00
1,169,421	Hipgnosis Songs - Ordinary Shares	1,444	0.02
141,476	ICG-Longbow Senior Secured UK Property Debt Investments	122	0.00
2,369,988	International Public Partnership	4,019	0.06
302,527	Merian Chrysalis Investment Trust	567	0.01
876,841	NB Global Floating Rate Income Fund	710	0.01
35,658	NB Private Equity	410	0.01
1,010,670	NextEnergy Solar Fund∅	1,073	0.02
221,484	Pershing Square Holdings	5,658	0.08
776,184	Picton Property Income Fund	584	0.01
583,746	Raven Property Group	159	0.00
2,852,579	Renewables Infrastructure	3,635	0.06
80,961	Riverstone Energy	240	0.00
231,758	Ruffer Investment Red preference shares	605	0.01
350,539	Schroder Oriental Income Fund∅	915	0.01
2,276,145	Sequoia Economic Infrastructure Income∅	2,508	0.04
1,481	SME Credit Realisation Fund	1	0.00
259,551	SQN Asset Finance Income	43	0.00
103,058	SQN Asset Finance Income class 'C' shares	36	0.00
541,094	Starwood European Real Estate Finance	486	0.01
805,151	Syncona	2,089	0.03
570,833	TwentyFour Income Fund	599	0.01
241,330	TwentyFour Select Monthly Income Fund	213	0.00
951,993	UK Commercial Property REIT	657	0.01
295,157	VinaCapital Vietnam Opportunity Fund∅	1,253	0.02
		35,781	**0.55**
Hong Kong - 1.26%; 31.12.19 1.37%			
2,762,800	AIA	24,806	0.39
350,600	Bank of East Asia∅	549	0.01
1,060,900	Brightoil Petroleum†	–	0.00
98,000	Café de Coral∅	154	0.00
436,636	Cathay Pacific Airways	296	0.00
578,000	Champion Real Estate Investment Trust∅	247	0.00
320,400	Chow Tai Fook Jewellery∅	295	0.00
654,000	CK Hutchison	3,344	0.05
186,500	CK Infrastructures	733	0.01
374,500	CLP	2,538	0.04
108,000	Dah Sing Banking	81	0.00
43,600	Dah Sing Financial	90	0.00
1,900	Dairy Farm International	6	0.00
688,000	First Pacific∅	161	0.00
526,000	Galaxy Entertainment	2,995	0.05
672,000	Haitong International Securities	118	0.00
258,000	Hang Lung∅	470	0.01
597,000	Hang Lung Properties∅	1,143	0.02
142,300	Hang Seng Bank	1,798	0.03
362,900	Henderson Land Development	1,038	0.02
2,228,760	Hong Kong & China Gas∅	2,431	0.04
289,700	Hong Kong Exchanges & Clearing	11,637	0.19
248,000	Huabao International∅	250	0.00
1,498,100	Hutchison Port	215	0.00
368,000	Hutchison Telecommunications	40	0.00
184,000	Hysan Development∅	495	0.01
48,800	Jardine Matheson	2,002	0.03
103,500	Johnson Electric	188	0.00
163,500	Kerry Logistics Network∅	262	0.00
134,000	Lifestyle International∅	78	0.00
478,600	Link Real Estate Investment Trust	3,193	0.05
235,000	Melco International Development∅	334	0.01
202,000	Minth∅	780	0.01
4,000	MMG	1	0.00
290,000	MTR∅	1,188	0.02
401,500	New World Development	1,370	0.02
417,000	NWS	283	0.00
1,261,000	PCCW	553	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
390,500	Power Assets[ø]	1,545	0.02
310,000	SA SA International	35	0.00
548,000	Shun Tak	123	0.00
900,000	Sino Land[ø]	859	0.01
651,000	Sun Art Retail[ø]	483	0.01
329,500	Sun Hung Kai Properties	3,114	0.04
2,500	Swire Pacific	2	0.00
160,500	Swire Pacific class 'A' shares	652	0.01
298,200	Swire Properties	634	0.01
299,500	Techtronic Industries	3,131	0.05
226,000	Vitasoy International[ø]	644	0.01
47,300	Vtech[ø]	269	0.00
1,987,000	WH[ø]	1,221	0.02
517,000	Wharf	1,002	0.02
379,000	Wharf Real Estate Investment[ø]	1,442	0.02
586,000	Xinyi Glass	1,199	0.02
		82,517	**1.26**
India - 0.02%; 31.12.19 0.02%			
40,007	RHI Magnesita	**1,415**	**0.02**
Ireland - 0.96%; 31.12.19 1.04%			
443,355	C&C	1,009	0.02
1,251	CRH (Irish Listing)	39	0.00
1,124,503	CRH (UK Listing)	34,611	0.56
45,733	Glanbia	428	0.01
646,969	Greencore	761	0.01
139,450	Hostelworld	109	0.00
96,169	James Hardie	2,085	0.03
113,450	Kenmare Resources	352	0.01
27,379	Kerry class 'A' shares	2,974	0.05
26,438	Kingspan	1,398	0.02
370,271	Smurfit Kappa	12,752	0.20
363,030	UDG Healthcare	2,866	0.05
		59,384	**0.96**
Isle of Man - 0.01%; 31.12.19 0.01%			
349,861	RDI REIT[ø]	**316**	**0.01**
Israel - 0.06%; 31.12.19 0.03%			
528,232	BATM Advanced Communications[ø]	482	0.01
1,834	Check Point Software Technologies	180	0.00
161,870	Plus500	2,345	0.04
2,561	Wix.com	482	0.01
		3,489	**0.06**
Italy - 0.72%; 31.12.19 0.81%			
13,843	Amplifon[ø]	423	0.01
248,462	Assicurazioni Generali	3,186	0.05
88,297	Atlantia	1,168	0.02
56,515	Banca Mediolanum	360	0.01
14,864	Buzzi Unicem	261	0.00
80,146	Davide Campari-Milano	673	0.01
4,602	DiaSorin[ø]	703	0.01
1,453,001	Enel	10,814	0.17
446,980	Eni[ø]	3,436	0.05
23,071	Ferrari	3,914	0.06
76,699	FinecoBank[ø]	924	0.01
70,035	Hera[ø]	188	0.00
64,809	Infrastrutture Wireless Italiane[ø]	578	0.01
2,707,602	Intesa Sanpaolo	4,657	0.07
120,858	Italgas[ø]	564	0.01
85,435	Leonardo	454	0.01
133,678	Mediobanca	906	0.01
35,071	Moncler	1,581	0.03
60,590	Nexi	890	0.01
24,980	Pirelli & C[ø]	100	0.00
29,636	Poste Italiane	222	0.00
151,700	Prada[ø]	733	0.01
55,028	Prysmian[ø]	1,439	0.02
24,925	Recordati[ø]	1,016	0.02
389,264	Snam	1,610	0.03
2,659,143	Telecom Italia[ø]	902	0.01
1,454,014	Telecom Italia (Part Certified)[ø]	554	0.01
298,642	Terna	1,679	0.03
365,558	UniCredit	2,514	0.04
		46,449	**0.72**
Japan - 8.19%; 31.12.19 7.75%			
14,700	77 Bank	147	0.00
5,000	ABC-Mart	204	0.00
79,500	Acom	249	0.00
36,800	Advantest	2,020	0.03
115,300	Aeon	2,773	0.04
23,200	AEON Financial Service	204	0.00
24,100	AEON Mall	292	0.00
16,700	AGC	427	0.01
5,000	Ain[ø]	226	0.00
31,400	Air Water	409	0.01
18,700	Aisin Seiki	411	0.01
59,500	Ajinomoto	989	0.02
37,000	Alfresa	497	0.01
41,500	Alps Alpine	400	0.01
68,600	Amada	552	0.01
23,400	ANA	378	0.01
33,700	Anritsu[ø]	551	0.01
24,400	Aozora	330	0.01
3,600	Ariake Japan	190	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
62,600	Asahi	1,888	0.03
20,800	Asahi Intecc	557	0.01
198,400	Asahi Kasei	1,487	0.02
36,100	ASICS	508	0.01
4,700	ASKUL	129	0.00
300,900	Astellas Pharma	3,409	0.05
15,100	Azbil	603	0.01
17,100	Bank of Kyoto	652	0.01
14,800	Benesse	212	0.00
29,300	Bic Camera[ø]	239	0.00
83,800	Bridgestone	2,016	0.03
48,900	Brother Industries	739	0.01
15,600	Calbee	344	0.01
150,600	Canon[ø]	2,118	0.03
9,600	Canon Marketing Japan	161	0.00
9,600	Capcom	456	0.01
49,300	Casio Computer	661	0.01
31,500	Central Japan Railway	3,266	0.05
137,800	Chiba Bank	555	0.01
106,900	Chubu Electric Power	945	0.01
110,100	Chugai Pharmaceutical	4,302	0.07
36,000	Chugoku Bank	211	0.00
66,300	Chugoku Electric Power	570	0.01
24,600	Coca-Cola Bottlers	281	0.00
22,200	Comsys	505	0.01
249,200	Concordia Financial	643	0.01
13,300	Cosmo Energy	174	0.00
3,500	Cosmos Pharmaceutical	415	0.01
36,600	Credit Saison	308	0.00
20,000	CyberAgent[ø]	1,010	0.02
30,800	Dai Nippon Printing	406	0.01
65,100	Daicel[ø]	348	0.01
7,300	Daido Steel	223	0.00
17,300	Daifuku	1,568	0.02
149,000	Dai-ichi Life	1,643	0.03
310,600	Daiichi Sankyo	7,803	0.12
8,100	Daiichikosho	205	0.00
42,800	Daikin Industries	6,972	0.11
7,400	Daito Trust Construction	507	0.01
109,600	Daiwa House	2,387	0.04
279,500	Daiwa Securities	934	0.01
21,600	Dena[ø]	282	0.00
17,500	Denka	501	0.01
78,200	Denso	3,410	0.05
28,100	Dentsu	611	0.01
17,200	DIC[ø]	318	0.01
3,400	Disco	836	0.01
21,100	DMG Mori	235	0.00
9,000	Dowa	239	0.00
56,000	East Japan Railway	2,741	0.04
19,900	Ebara	476	0.01
45,400	Eisai	2,379	0.04
36,900	Electric Power Development	373	0.01
11,100	Ezaki Glico	357	0.01
15,900	Fancl	465	0.01
32,000	Fanuc	5,763	0.10
8,700	Fast Retailing	5,712	0.09
9,400	FP	290	0.00
23,600	Fuji Electric	623	0.01
59,800	Fujifilm	2,311	0.04
33,200	Fujitsu	3,517	0.06
10,700	Fujitsu General[ø]	213	0.00
29,900	Fukuoka Financial	389	0.01
6,000	Fukuyama Transporting	185	0.00
12,400	Furukawa Electric	245	0.00
11,900	Glory	176	0.00
441	GLP JREIT	508	0.01
6,400	GMO Payment Gateway	630	0.01
16,500	GS Yuasa[ø]	348	0.01
8,880	GungHo Online Entertainment	146	0.00
87,100	Gunma Bank[ø]	196	0.00
84,200	Hachijuni Bank	205	0.00
50,300	Hakuhodo	506	0.01
12,500	Hamamatsu Photonics	523	0.01
28,300	Hankyu Hanshin	689	0.01
58,000	Haseko	487	0.01
10,900	Heiwa	110	0.00
4,800	Hikari Tsushin	825	0.01
54,600	Hino Motors	341	0.01
57,900	Hirogin[ø]	239	0.00
6,900	Hirose Electric	767	0.01
14,800	Hisamitsu Pharmaceutical	644	0.01
142,200	Hitachi	4,108	0.07
9,100	Hitachi Capital	161	0.00
21,900	Hitachi Construction Machinery	456	0.01
41,200	Hitachi Metals	458	0.01
8,200	Hitachi Transport System	179	0.00
26,100	Hokuhoku Financial[ø]	181	0.00
36,600	Hokuriku Electric Power	175	0.00
276,000	Honda Motor	5,646	0.09
8,000	Horiba	344	0.01
10,900	Hoshizaki	733	0.01
15,800	House Foods	440	0.01
61,600	Hoya	6,240	0.10
72,000	Hulic	580	0.01
20,200	Ibiden	690	0.01
40,400	Ichigo	89	0.00
37,927	Idemitsu Kosan	612	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,700	IHI[ø]	388	0.01
32,900	Iida	487	0.01
124,700	Inpex	492	0.01
74,600	Isetan Mitsukoshi	324	0.01
113,900	Isuzu Motors	793	0.01
11,900	Ito En	551	0.01
215,600	Itochu[ø]	4,542	0.07
19,200	Itochu Techno-Solutions	502	0.01
32,700	Itoham Yonekyu[ø]	156	0.00
54,500	Iyo Bank	250	0.00
7,700	Izumi	204	0.00
51,000	J Front Retailing	295	0.00
300	Japan Airlines	4	0.00
9,400	Japan Airport Terminal	417	0.01
8,200	Japan Aviation Electronics Industry	92	0.00
82,000	Japan Exchange	1,538	0.02
246,500	Japan Post	1,407	0.02
84,800	Japan Post Bank[ø]	511	0.01
12,800	Japan Post Insurance	192	0.00
125	Japan Real Estate Investment	528	0.01
210,800	Japan Tobacco	3,149	0.05
107,500	JFE	754	0.01
44,700	JGC	306	0.00
38,100	JSR	778	0.01
46,100	JTEKT	262	0.00
538,800	JXTG	1,418	0.02
15,700	Kagome	406	0.01
94,900	Kajima	932	0.01
28,700	Kakaku.com	577	0.01
7,400	Kaken Pharmaceutical	209	0.00
22,800	Kamigumi	305	0.00
23,200	Kandenko	144	0.00
11,900	Kaneka	305	0.00
91,500	Kansai Electric Power	633	0.01
40,400	Kansai Paint	910	0.01
73,100	Kao	4,142	0.07
31,400	Kawasaki Heavy Industries	518	0.01
281,500	KDDI	6,134	0.10
20,700	Keihan	727	0.01
51,100	Keikyu	642	0.01
12,200	Keio	693	0.01
29,700	Keisei Electric Railway	737	0.01
23,300	Kewpie	376	0.01
29,000	Keyence	11,956	0.20
23,700	Kikkoman	1,208	0.02
27,100	Kinden	323	0.01
23,500	Kintetsu	754	0.01
135,900	Kirin	2,351	0.04
6,900	Kissei Pharmaceutical	110	0.00
7,000	Kobayashi Pharmaceutical	627	0.01
61,400	Kobe Steel	241	0.00
11,300	Koei Tecmo	505	0.01
23,500	Koito Manufacturing	1,171	0.02
142,500	Komatsu	2,854	0.05
19,900	Konami	818	0.01
93,300	Konica Minolta[ø]	261	0.00
6,000	Kose	749	0.01
32,600	K's Holdings[ø]	332	0.01
180,500	Kubota	2,887	0.05
73,700	Kuraray	574	0.01
24,100	Kurita Water Industries	674	0.01
3,100	Kusuri no Aoki[ø]	197	0.00
48,400	Kyocera	2,176	0.03
25,800	Kyowa Hakko Kirin	516	0.01
8,000	Kyudenko[ø]	189	0.00
96,100	Kyushu Electric Power	607	0.01
78,800	Kyushu Financial[ø]	236	0.00
32,800	Kyushu Railway	519	0.01
8,300	Lasertec	714	0.01
10,600	Lawson	362	0.01
7,100	LINE[ø]	270	0.00
9,700	Lintec	157	0.00
52,600	Lion	934	0.01
53,800	LIXIL[ø]	854	0.01
66,800	M3	4,623	0.07
10,700	Mabuchi Motor	342	0.01
11,500	Maeda Road Construction	141	0.00
33,900	Makita	1,244	0.02
211,700	Marubeni	1,033	0.02
13,700	Marui	176	0.00
12,500	Maruichi Steel Tube	203	0.00
19,700	Matsui Securities	113	0.00
15,900	Matsumotokiyoshi	497	0.01
119,800	Mazda Motor	589	0.01
212,200	Mebuki Financial	305	0.00
35,100	MediPal	483	0.01
10,300	Megmilk Snow Brand[ø]	162	0.00
17,700	Meiji Holdings	914	0.01
45,200	MinebeaMitsumi	657	0.01
11,300	Miraca	223	0.00
35,500	Misumi	853	0.01
203,400	Mitsubishi	3,674	0.06
167,700	Mitsubishi Chemical	744	0.01
317,800	Mitsubishi Electric	3,517	0.06
190,100	Mitsubishi Estate	2,239	0.04
39,700	Mitsubishi Gas Chemical	669	0.01
44,100	Mitsubishi Heavy Industries	989	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,000	Mitsubishi Logistics	307	0.00
26,300	Mitsubishi Materials	406	0.01
130,800	Mitsubishi Motors[Ø]	202	0.00
2,800	Mitsubishi Shokuhin	57	0.00
1,947,800	Mitsubishi UFJ Financial	6,314	0.10
88,800	Mitsubishi UFJ Lease & Finance	312	0.00
274,200	Mitsui	3,682	0.06
38,000	Mitsui Chemicals	816	0.01
158,800	Mitsui Fudosan[Ø]	2,436	0.04
23,400	Mitsui OSK Lines[Ø]	524	0.01
19,200	Miura	785	0.01
412,300	Mizuho Financial	3,831	0.06
5,300	Mochida Pharmaceutical	148	0.00
24,000	Monotaro	896	0.01
8,200	Morinaga & Co[Ø]	226	0.00
81,200	MS&AD Insurance	1,813	0.03
88,400	Murata Manufacturing	5,857	0.09
24,600	Nabtesco	790	0.01
23,200	Nagase	248	0.00
38,000	Nagoya Railroad	735	0.01
29,800	Namco Bandai	1,889	0.03
23,000	Nankai Electric Railway[Ø]	428	0.01
37,900	NEC	1,490	0.02
19,400	Net One Systems	502	0.01
66,100	Nexon	1,494	0.02
55,300	NGK Insulators	625	0.01
40,000	NGK Spark Plug[Ø]	501	0.01
20,900	NH Foods	675	0.01
34,400	NHK Spring	173	0.00
23,100	Nichirei	476	0.01
76,200	Nidec	7,032	0.11
17,600	Nifco	505	0.01
15,200	Nihon Kohden	415	0.01
15,000	Nihon M&A Center	734	0.01
73,300	Nikon	339	0.01
17,600	Nintendo	8,237	0.14
11,100	Nippo	223	0.00
120	Nippon Building	508	0.01
17,200	Nippon Electric Glass	276	0.00
16,000	Nippon Express	788	0.01
35,800	Nippon Kayaku	243	0.00
23,200	Nippon Paint	1,867	0.03
18,700	Nippon Paper Industries[Ø]	159	0.00
10,500	Nippon Shinyaku	505	0.01
6,600	Nippon Shokubai	271	0.00
115,426	Nippon Steel & Sumitomo Metal	1,089	0.02
195,900	Nippon Telegraph & Telephone	3,684	0.06
34,200	Nippon Yusen	584	0.01
23,900	Nipro	206	0.00
15,000	Nishi-Nippon Railroad[Ø]	325	0.01
14,900	Nissan Chemical Industries	683	0.01
301,800	Nissan Motor	1,202	0.02
16,700	Nissan Shatai[Ø]	101	0.00
54,200	Nisshin Seifun	632	0.01
27,500	Nisshinbo	147	0.00
7,700	Nissin Foods	484	0.01
11,500	Nitori	1,765	0.03
19,100	Nitto Denko	1,253	0.02
13,900	NOF	517	0.01
23,200	NOK	183	0.00
502,800	Nomura	1,948	0.03
24,400	Nomura Real Estate	396	0.01
500	Nomura Real Estate Master	524	0.01
37,600	Nomura Research Institute	988	0.02
6,600	NS Solutions	143	0.00
94,600	NSK	602	0.01
73,300	NTT Data	735	0.01
139,700	Obayashi	884	0.01
10,100	OBIC[Ø]	1,488	0.02
3,200	OBIC Business Consultants	162	0.00
36,300	Odakyu Electric Railway	835	0.01
186,300	Oji	776	0.01
6,000	OKUMA	246	0.00
184,600	Olympus	2,961	0.05
25,000	Omron	1,633	0.03
59,400	Ono Pharmaceutical	1,312	0.02
9,000	Open House	242	0.00
7,200	Oracle Japan	687	0.01
110,200	Orient	90	0.00
28,600	Oriental Land[Ø]	3,465	0.05
180,500	ORIX	2,033	0.03
48,100	Osaka Gas	722	0.01
15,300	OSG	214	0.00
69,600	Otsuka	2,186	0.03
21,600	Otsuka Pharmaceutical	835	0.01
71,300	Pan Pacific International	1,210	0.02
343,700	Panasonic	2,908	0.05
20,700	Park24	263	0.00
16,600	PeptiDream[Ø]	617	0.01
37,200	Persol	492	0.01
22,000	Pigeon	665	0.01
7,100	Pilot	146	0.00
15,300	Pola Orbis	228	0.00
90,200	Rakuten	637	0.01
220,600	Recruit	6,775	0.11
21,400	Relo	380	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
88,200	Renesas Electronics	675	0.01
41,600	Rengo	256	0.00
286,100	Resona	733	0.01
13,000	Resorttrust	136	0.00
144,500	Ricoh	694	0.01
7,600	Rinnai	647	0.01
8,900	Rohm	632	0.01
20,200	Rohto Pharmaceutical	438	0.01
49,900	Ryohin Keikaku	747	0.01
10,500	Sankyo	208	0.00
4,200	Sankyu	116	0.00
11,900	Sanrio	119	0.00
36,900	Santen Pharmaceutical	439	0.01
40,800	Sanwa	348	0.01
13,100	Sapporo	185	0.00
6,500	Sawai Pharmaceutical	216	0.00
39,900	SBI	693	0.01
8,800	SCREEN	474	0.01
8,400	SCSK	352	0.01
33,200	Secom	2,246	0.04
41,400	Sega Sammy	479	0.01
48,400	Seibu[ø]	348	0.01
57,500	Seiko Epson	625	0.01
36,300	Seino	375	0.01
37,800	Sekisui Chemical	525	0.01
75,900	Sekisui House	1,133	0.02
131,400	Seven & I	3,417	0.05
133,700	Seven Bank[ø]	206	0.00
75,800	SG	1,515	0.02
30,700	Sharp	341	0.01
10,500	Shiga Bank[ø]	158	0.00
33,500	Shikoku Electric Power[ø]	160	0.00
34,300	Shimadzu	978	0.02
4,500	Shimamura	346	0.01
11,900	Shimano	2,036	0.03
116,800	Shimizu	622	0.01
65,300	Shin-Etsu Chemical	8,372	0.13
34,300	Shinsei Bank[ø]	310	0.00
46,600	Shionogi	1,866	0.03
61,400	Shiseido	3,114	0.05
110,000	Shizuoka Bank	590	0.01
2,300	Shochiku	231	0.00
27,400	Showa Denko	428	0.01
28,700	SKY Perfect JSAT[ø]	104	0.00
24,400	Skylark[ø]	277	0.00
9,000	SMC	4,027	0.06
465,500	Softbank	4,277	0.07
236,100	SoftBank Group	13,523	0.21
14,000	Sohgo Security Services	532	0.01
254,300	Sojitz	416	0.01
54,100	Sompo	1,605	0.03
201,900	Sony	14,763	0.24
16,200	Sotetsu[ø]	285	0.00
16,400	Square Enix	729	0.01
31,300	Stanley Electric	740	0.01
99,100	Subaru[ø]	1,453	0.02
8,700	Sugi	426	0.01
44,500	SUMCO	715	0.01
183,900	Sumitomo	1,785	0.03
322,300	Sumitomo Chemical	946	0.02
32,500	Sumitomo Dainippon Pharma	351	0.01
98,900	Sumitomo Electric Industries	960	0.02
26,600	Sumitomo Forestry	407	0.01
23,200	Sumitomo Heavy Industries[ø]	420	0.01
29,400	Sumitomo Metal Mining	957	0.02
199,800	Sumitomo Mitsui Financial	4,528	0.07
55,100	Sumitomo Mitsui Trust	1,244	0.02
7,500	Sumitomo Osaka Cement	161	0.00
68,600	Sumitomo Realty & Development	1,551	0.02
36,600	Sumitomo Rubber Industries	231	0.00
13,800	Sundrug	404	0.01
26,600	Suntory Beverage & Food	690	0.01
19,600	Sushiro Global	550	0.01
16,900	Suzuken	448	0.01
69,000	Suzuki Motor	2,345	0.04
30,300	Sysmex	2,671	0.04
72,800	T&D	630	0.01
26,600	Taiheiyo Cement	488	0.01
22,500	Taisei	569	0.01
9,400	Taisho Pharmaceutical	464	0.01
29,700	Taiyo Nippon Sanso	405	0.01
21,600	Taiyo Yuden[ø]	741	0.01
35,700	Takara[ø]	327	0.01
30,300	Takashimaya	191	0.00
243,761	Takeda Pharmaceutical	6,507	0.10
16,500	TDK	1,822	0.03
37,000	Teijin	510	0.01
106,100	Terumo	3,252	0.05
27,300	THK	646	0.01
50,700	TIS	762	0.01
42,300	Tobu Railway	923	0.01
47,500	Toda	231	0.00
23,700	Toho[ø]	733	0.01
19,300	Toho Gas	936	0.01
98,200	Tohoku Electric Power	593	0.01
500	Tokai Carbon	5	0.00
10,700	Tokai Rika	133	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
103,500	Tokio Marine	3,905	0.06
7,500	Tokyo Broadcasting System	97	0.00
10,500	Tokyo Century	610	0.01
325,700	Tokyo Electric Power	630	0.01
23,700	Tokyo Electron	6,463	0.10
64,900	Tokyo Gas	1,100	0.02
44,600	Tokyo Tatemono	448	0.01
70,800	Tokyu[ø]	644	0.01
116,100	Tokyu Fudosan	453	0.01
53,800	Toppan Printing	556	0.01
233,300	Toray Industries	1,013	0.02
82,300	Toshiba	1,687	0.03
60,800	Tosoh	695	0.01
18,100	Toto	797	0.01
33,500	Toyo Seikan	268	0.00
18,900	Toyo Suisan Kaisha	675	0.01
20,200	Toyo Tire	225	0.00
18,200	Toyobo[ø]	178	0.00
16,000	Toyoda Gosei	341	0.01
12,300	Toyota Boshoku	146	0.00
23,000	Toyota Industries	1,338	0.02
402,600	Toyota Motor	22,772	0.37
27,200	Toyota Tsusho	805	0.01
24,000	Trend Micro	1,010	0.02
10,000	TS Tech	226	0.00
13,400	Tsumura	295	0.00
7,300	Tsuruha	761	0.01
6,000	TV Asahi	72	0.00
21,300	Ube Industries[ø]	283	0.00
60,100	Unicharm	2,090	0.03
23,500	Ushio	224	0.00
44,700	USS	662	0.01
12,400	Wacoal	183	0.00
19,700	Welcia	545	0.01
25,800	West Japan Railway	990	0.02
451,000	Yahoo Japan	2,001	0.03
22,000	Yakult Honsha	813	0.01
158,800	Yamada Denki	618	0.01
46,000	Yamaguchi Financial	190	0.00
30,000	Yamaha	1,295	0.02
57,600	Yamaha Motor	861	0.01
44,700	Yamato	836	0.01
8,000	Yamato Kogyo	157	0.00
26,100	Yamazaki Baking	320	0.01
47,400	Yaskawa Electric	1,725	0.03
50,800	Yokogawa Electric	741	0.01
20,800	Yokohama Rubber[ø]	227	0.00
9,900	Zenkoku Hosho[ø]	333	0.01
18,200	Zensho	348	0.01
29,600	Zeon[ø]	311	0.00
7,200	ZOZO	130	0.00
		525,792	**8.19**
Jersey - 0.07%; 31.12.19 0.06%			
269,581	Aberdeen Asian Income Fund	607	0.01
517,746	CQS New City High Yield Fund	261	0.00
304,157	CVC Credit Partners[ø]	287	0.00
717,106	GCP Asset Backed Income Fund (Registered)	640	0.01
167,331	Henderson Far East Income Fund	540	0.01
201,204	JTC	1,127	0.02
154,173	Middlefield Canadian Income Trust	140	0.00
171,790	Sanne[ø]	1,060	0.02
		4,662	**0.07**
Jordan - 0.10%; 31.12.19 0.06%			
243,686	Hikma Pharmaceuticals[ø]	**6,138**	**0.10**
Kazakhstan - 0.03%; 31.12.19 0.02%			
321,698	KAZ Minerals	**2,117**	**0.03**
Luxembourg - 0.10%; 31.12.19 0.08%			
139,076	ArcelorMittal[ø]	2,373	0.04
951,680	BBGI SICAV SA	1,658	0.03
21,850	Eurofins Scientific[ø]	1,368	0.02
133,250	L'Occitane International	243	0.00
8,803	RTL[ø]	315	0.00
113,546	Tenaris[ø]	676	0.01
		6,633	**0.10**
Macau - 0.05%; 31.12.19 0.06%			
222,400	MGM China[ø]	280	0.00
548,000	Sands China[ø]	1,764	0.03
552,000	SJM[ø]	452	0.01
431,200	Wynn Macau[ø]	530	0.01
		3,026	**0.05**
Mexico - 0.05%; 31.12.19 0.02%			
261,986	Fresnillo	**2,987**	**0.05**
Morocco - 0.00%; 31.12.19 0.00%			
271,859	Vivo Energy[ø]	**230**	**0.00**
Netherlands - 3.85%; 31.12.19 4.79%			
22,878	Aalberts Industries[ø]	752	0.01
83,835	ABN AMRO	604	0.01
4,982	Adyen[ø]	8,595	0.14
208,620	Aegon	607	0.01
35,922	Akzo Nobel	2,860	0.05
125,132	Altice series 'A' shares[ø]	600	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,909	Argenx[ø]	1,716	0.03
7,811	ASM International	1,271	0.02
73,137	ASML	26,372	0.43
30,502	ASR Nederland[ø]	904	0.01
12,822	Euronext	1,048	0.02
15,601	EXOR	929	0.01
12,213	GrandVision	280	0.00
45,384	Heineken[ø]	3,697	0.06
16,089	Heineken Holding[ø]	1,116	0.02
7,082	IMCD[ø]	666	0.01
705,262	ING	4,853	0.08
167,748	Just Eat	13,863	0.23
518,065	Koninklijke	1,157	0.02
180,585	Koninklijke Ahold Delhaize[ø]	3,787	0.06
30,691	Koninklijke DSM	3,921	0.06
164,517	Koninklijke Philips	6,537	0.10
50,983	NN	1,637	0.03
10,235	NXP Semiconductors	1,195	0.02
36,258	Qiagen[ø]	1,384	0.02
25,860	Randstad	1,244	0.02
5,870,708	Royal Dutch Shell class 'A' shares	76,823	1.23
5,318,938	Royal Dutch Shell class 'B' shares	67,422	1.07
23,087	Signify[ø]	720	0.01
15,893	Vopak[ø]	611	0.01
47,966	Wolters Kluwer[ø]	2,994	0.05
		240,165	**3.85**
New Zealand - 0.21%; 31.12.19 0.17%			
202,515	a2 Milk	1,296	0.02
151,575	Air New Zealand[ø]	145	0.00
269,462	Auckland International Airport	1,082	0.02
212,219	Contact Energy[ø]	998	0.02
136,215	Fisher & Paykel Healthcare	2,375	0.04
251,949	Fletcher Building[ø]	776	0.01
209,982	Kiwi Property	135	0.00
203,274	Mercury NZ	702	0.01
365,243	Meridian Energy	1,433	0.02
121,628	Ryman Healthcare	980	0.02
196,145	Sky City Entertainment	333	0.01
350,735	Spark New Zealand[ø]	874	0.01
20,064	Xero	1,669	0.03
		12,798	**0.21**
Norway - 0.21%; 31.12.19 0.22%			
20,545	Aker BP	381	0.01
203,837	DNB[ø]	2,940	0.05
181,618	Equinor	2,264	0.04
41,625	Gjensidige Forsikring	684	0.01
88,907	Mowi[ø]	1,460	0.02
316,232	Norsk Hydro	1,084	0.02
119,949	Orkla	897	0.01
1,803	Salmar	78	0.00
5,321	Schibsted class 'A' shares[ø]	168	0.00
21,449	Schibsted class 'B' shares	589	0.01
112,855	Telenor[ø]	1,416	0.02
21,631	TOMRA Systems	786	0.01
21,647	Yara International[ø]	663	0.01
		13,410	**0.21**
Peru - 0.02%; 31.12.19 0.02%			
4,442	Credicorp	533	0.01
348,378	Hochschild Mining	729	0.01
5,987	Southern Copper	289	0.00
		1,551	**0.02**
Poland - 0.11%; 31.12.19 0.10%			
39,371	Allegro.eu	658	0.01
36,102	Bank Polska Kasa Opieki	435	0.01
7,893	CD Projekt	428	0.01
7,700	Dino Polska	439	0.01
11,411	Grupa Lotos	93	0.00
17,813	KGHM Polska Miedz	643	0.01
71	LPP	116	0.00
66,527	Polski Koncern Naftowy ORLEN	758	0.01
455,744	Polskie Gornictwo Naftowe i Gazownictwo	498	0.01
184,048	Powszechna Kasa Oszczednosci Bank Polski	1,043	0.02
116,790	Powszechny Zaklad Ubezpieczen	746	0.01
10,687	Santander Bank Polska	392	0.01
		6,249	**0.11**
Portugal - 0.06%; 31.12.19 0.06%			
564,563	EDP Energias	2,650	0.04
67,496	Galp Energia	532	0.01
58,358	Jeronimo Martins[ø]	726	0.01
		3,908	**0.06**
Russia - 0.03%; 31.12.19 0.01%			
4,333,668	Petropavlovsk	1,378	0.02
16,223	Yandex	826	0.01
		2,204	**0.03**
Singapore - 0.54%; 31.12.19 0.62%			
845,200	Ascendas Real Estate Investment Trust	1,397	0.02
61,800	BOC Aviation[ø]	390	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
382,600	CapitaLand	692	0.01
615,396	CapitaLand Mall Trust	737	0.01
31,000	City Developments	137	0.00
137,400	ComfortDelGro	127	0.00
445,200	DBS	6,181	0.10
700	Frasers Property^	–	0.00
469,300	Genting Singapore	221	0.00
1,895,000	Golden Agri-Resources	167	0.00
31,300	Jardine Cycle & Carriage	339	0.01
33,900	Jardine Strategic	618	0.01
422,600	Keppel	1,261	0.02
350,900	Keppel DC REIT	545	0.01
242,634	Mapletree Commercial Trust	285	0.00
389,000	Mapletree Industrial Trust	621	0.01
291,128	Mapletree Logistics Trust	323	0.01
879,600	Oversea-Chinese Banking	4,907	0.08
187,100	SATS	413	0.01
266,800	Sembcorp Industries	253	0.00
2,788,694	Sembcorp Marine	220	0.00
67,800	SIA Engineering	74	0.00
392,800	Singapore Airlines	932	0.01
243,700	Singapore Exchange	1,254	0.02
449,600	Singapore Post	175	0.00
472,900	Singapore Press	294	0.00
455,500	Singapore Technologies Engineering	965	0.02
2,065,400	Singapore Telecommunications	2,646	0.04
172,500	StarHub	125	0.00
722,300	Suntec Real Estate Investment Trust	597	0.01
327,200	United Overseas Bank	4,099	0.07
140,300	UOL	598	0.01
74,500	Venture	802	0.01
565,400	Wilmar International	1,458	0.02
111,700	Wing Tai	120	0.00
21,109	XP Power	990	0.02
		34,963	**0.54**
South Africa - 0.71%; 31.12.19 0.63%			
1,762,669	Anglo American	42,999	0.68
1,082,472	Investec⌀	2,047	0.03
		45,046	**0.71**
South Korea - 2.79%; 31.12.19 2.20%			
4,690	Alteogen	568	0.01
4,492	Amorepacific⌀	624	0.01
3,741	Amorepacific non-voting preference shares	156	0.00
10,277	Amorepacific (New)	381	0.01
2,502	BGF retail	228	0.00
102,790	BNK Financial⌀	393	0.01
24,717	Celltrion⌀	5,977	0.09
17,718	Celltrion Healthcare⌀	1,948	0.03
3,207	Celltrion Pharm	516	0.01
24,422	Cheil Worldwide	339	0.01
4,510	CJ	280	0.00
2,588	CJ CheilJedang	665	0.01
471	CJ CheilJedang non-voting preference shares	53	0.00
3,181	CJ ENM	299	0.00
2,554	CJ Logistics	285	0.00
5,803	Coway⌀	285	0.00
9,614	Daelim Industrial	538	0.01
66,181	Daewoo Engineering & Construction	223	0.00
54,388	DGB Financial⌀	249	0.00
10,912	Dongsuh	250	0.00
48,467	Doosan Heavy Industry⌀	440	0.01
46,919	Doosan Infracore⌀	251	0.00
2,705	Doosan Solus	90	0.00
6,432	E-Mart	657	0.01
18,055	GS	457	0.01
15,805	GS Engineering & Construction	402	0.01
7,443	GS Retail⌀	173	0.00
72,566	Hana Financial⌀	1,686	0.03
6,884	Hankook Tire⌀	183	0.00
1,801	Hanmi Pharm	445	0.01
4,884	Hanmi Science⌀	250	0.00
57,709	Hanon Systems⌀	633	0.01
3,528	Hanssem	247	0.00
17,059	Hanwha	325	0.01
58	Hanwha non-voting preference shares	1	0.00
12,794	Hanwha Aerospace	246	0.00
13,359	Hanwha Chemical	431	0.01
84,885	Hanwha Life Insurance⌀	140	0.00
18,575	HDC Hyundai Development Co-Engineering & Construction	326	0.01
9,216	Helixmith	205	0.00
10,826	Hite Jinro	233	0.00
4,910	HLB⌀	306	0.00
10,958	Hotel Shilla⌀	608	0.01
5,390	Hyundai Department Store	259	0.00
25,581	Hyundai Engineering & Construction	646	0.01
2,913	Hyundai Glovis	362	0.01
2,635	Hyundai Heavy Industries⌀	504	0.01
7,186	Hyundai Mipo Dockyard⌀	233	0.00
13,510	Hyundai Mobis	2,328	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,034	Hyundai Motor non-voting preference shares	546	0.01
30,041	Hyundai Motor[ø]	3,890	0.06
26,404	Hyundai Steel[ø]	704	0.01
5,606	Hyundai Wia	202	0.00
17,246	Industrial Bank of Korea[ø]	103	0.00
13,434	Kakao	3,529	0.06
37,807	Kangwon Land[ø]	599	0.01
86,986	KB Financial[ø]	2,546	0.04
1,640	KCC[ø]	218	0.00
7,490	KEPCO Plant Service & Engineering[ø]	150	0.00
57,378	Kia Motors	2,415	0.04
23,078	Korea Aerospace Industries[ø]	401	0.01
47,022	Korea Electric Power	869	0.01
9,325	Korea Gas	194	0.00
3,771	Korea Investment[ø]	201	0.00
12,855	Korea Shipbuilding & Offshore Engineering[ø]	936	0.01
1,287	Korea Zinc	349	0.01
27,263	Korean Air Lines	499	0.01
28,201	KT&G[ø]	1,579	0.03
6,174	Kumho Petro Chemical	602	0.01
16,112	LG[ø]	951	0.02
10,670	LG Chemical	5,930	0.09
57,024	LG Display	713	0.01
28,064	LG Electronics[ø]	2,555	0.04
6,094	LG Electronics non-voting preference shares	262	0.00
1,727	LG Household & Health Care	1,887	0.03
744	LG Household & Health Care non-voting preference shares	359	0.01
59,900	LG Uplus	475	0.01
9,525	Lotte[ø]	226	0.00
4,442	Lotte Chemical	825	0.01
1,377	Lotte Chilsung Beverage[ø]	101	0.00
6,201	Lotte Fine Chemical	230	0.00
3,370	Lotte Shopping[ø]	233	0.00
6,106	LS Cable	294	0.00
11,645	Mando[ø]	462	0.01
94,277	Mirae Asset Daewoo[ø]	600	0.01
299	Mirae Asset Daewoo non-voting preference shares	1	0.00
29,369	NAVER	5,784	0.09
3,390	NCSoft	2,129	0.03
4,770	Netmarble[ø]	421	0.01
45,512	NH Investment & Securities[ø]	345	0.01
2,427	NHN Entertainment[ø]	122	0.00
1,127	NongShim	228	0.00
6,407	OCI Company	402	0.01
7,169	Orion	600	0.01
455	Ottogi	176	0.00
16,025	Paradise[ø]	165	0.00
14,905	POSCO[ø]	2,735	0.04
16,758	Posco Daewoo[ø]	164	0.00
6,713	S1[ø]	385	0.01
3,509	Samsung Biologics[ø]	1,955	0.03
21,649	Samsung C&T	2,015	0.03
11,059	Samsung Card[ø]	242	0.00
14,504	Samsung Electro Mechanics[ø]	1,741	0.03
194,935	Samsung Electronics non-voting preference shares	9,677	0.15
1,065,075	Samsung Electronics[ø]	58,191	0.93
55,606	Samsung Engineering	495	0.01
7,103	Samsung Fire & Marine[ø]	896	0.01
144,307	Samsung Heavy Industries[ø]	684	0.01
10,102	Samsung Life[ø]	539	0.01
12,253	Samsung SDI	5,182	0.08
8,291	Samsung SDS[ø]	998	0.02
20,651	Samsung Securities[ø]	563	0.01
101,952	Shinhan Financial[ø]	2,204	0.03
2,441	Shinsegae[ø]	394	0.01
14,880	Sillajen†	103	0.00
8,644	SK[ø]	1,402	0.02
121,914	SK Hynix	9,704	0.16
10,208	SK Innovation	1,308	0.02
53,619	SK Networks[ø]	175	0.00
6,878	SK Telecom	1,104	0.02
6,919	SKC	439	0.01
13,111	S-Oil	612	0.01
92,880	Woori Financial[ø]	610	0.01
12,583	Yuhan[ø]	637	0.01
		179,486	**2.79**
Spain - 0.87%; 31.12.19 1.00%			
6,375	Acciona	672	0.01
40,851	ACS Actividades de Construccion y Servicios	1,011	0.02
14,878	Aena	1,901	0.03
73,593	Amadeus IT	3,967	0.06
1,154,017	Banco Bilbao Vizcaya Argentaria	4,213	0.07
3,138,977	Banco Santander	7,215	0.11
278,660	Bankia[ø]	363	0.01
166,446	Bankinter	654	0.01
567,216	CaixaBank	1,082	0.02
60,133	Cellnex Telecom[ø]	2,680	0.04
11,008	EDP Renovaveis	227	0.00
50,665	Enagas	822	0.01
39,193	Endesa	791	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
96,384	Ferrovial	1,969	0.03
34,240	Gamesa[ø]	1,019	0.02
52,011	Grifols class 'A' shares	1,123	0.02
1,089,756	Iberdrola	11,510	0.19
188,766	Inditex	4,442	0.07
71,607	Inmobiliaria Colonial Socimi	513	0.01
244,779	Mapfre[ø]	350	0.01
71,529	Merlin Properties	498	0.01
70,691	Naturgy Energy Group[ø]	1,209	0.02
58,598	Red Electrica[ø]	890	0.01
272,394	Repsol[ø]	2,031	0.03
272,394	Repsol Rights[ø]	70	0.00
902,260	Telefonica	2,631	0.04
746,005	Telefonica Rights	122	0.01
47,325	Zardoya Otis	239	0.00
		54,214	**0.87**
Sweden - 1.21%; 31.12.19 0.93%			
70,841	Alfa Laval	1,442	0.02
157,687	Assa Abloy	2,878	0.05
121,316	Atlas Copco class 'A' shares	4,609	0.07
67,040	Atlas Copco class 'B' shares	2,228	0.04
39,262	Boliden[ø]	1,030	0.02
61,999	Castellum	1,161	0.02
52,916	Electrolux series 'B' shares	911	0.01
81,315	Elekta[ø]	807	0.01
105,052	Epiroc class 'A' shares	1,417	0.02
63,412	Epiroc class 'B' shares	793	0.01
29,523	EQT	558	0.01
535,680	Ericsson series 'B' shares	4,713	0.07
111,025	Essity	2,645	0.04
24,548	Evolution Gaming Group	1,844	0.03
21,200	Fastighets Balder[ø]	816	0.01
173,030	Hennes & Mauritz series 'B' shares	2,684	0.04
45,299	Hexagon series 'B' shares	3,065	0.05
20,899	Holmen[ø]	741	0.01
91,825	Husqvarna series 'B' shares[ø]	879	0.01
9,998	ICA Gruppen[ø]	369	0.01
50,834	Industrivarden series 'A' shares[ø]	1,254	0.02
40,464	Industrivarden series 'C' shares	966	0.02
27,144	Investment Latour[ø]	488	0.01
23,839	Investor	1,283	0.02
79,710	Investor series 'B' shares	4,307	0.07
48,581	Kinnevik	1,819	0.03
12,730	L E Lundbergforetagen	505	0.01
8,377	Lifco	594	0.01
40,320	Lundin Petroleum	804	0.01
43,093	Nibe Industrier	1,046	0.02
204	SAAB class 'B' shares[ø]	4	0.00
205,156	Sandvik	3,728	0.06
74,200	Securitas series 'B' shares	887	0.01
7,431	Sinch[ø]	896	0.01
226,642	Skandinaviska Enskilda Banken series 'A' shares	1,727	0.03
52,126	Skanska series 'B' shares	986	0.02
54,433	SKF series 'B' shares[ø]	1,047	0.02
95,914	Svenska Cellulosa series 'B' shares[ø]	1,239	0.02
238,831	Svenska Handelsbanken series 'A' shares[ø]	1,776	0.03
40,662	Sweco[ø]	553	0.01
194,203	Swedbank series 'A' shares	2,525	0.04
27,826	Swedish Match	1,598	0.03
35,655	Swedish Orphan Biovitrum[ø]	532	0.01
80,864	Tele2 series 'B' shares[ø]	791	0.01
403,525	Telia	1,234	0.02
57,858	Trelleborg class 'B' shares	948	0.02
39,250	Volvo	687	0.01
276,034	Volvo series 'B' shares	4,828	0.09
		74,642	**1.21**
Switzerland - 4.15%; 31.12.19 4.10%			
326,525	ABB (Registered)[ø]	6,712	0.12
23,404	Adecco	1,152	0.02
85,642	Alcon[ø]	4,191	0.07
6,266	Baloise	821	0.01
6,287	Banque Cantonale Vaudoise (Registered)[ø]	504	0.01
472	Barry Callebaut[ø]	826	0.01
21,423	Clariant[ø]	335	0.01
287,725	Coca-Cola HBC	6,839	0.11
95,189	Compagnie Financiere Richemont	6,340	0.10
420,182	Credit Suisse	3,984	0.06
5,467	DKSH[ø]	303	0.00
1,588	EMS-Chemie[ø]	1,127	0.02
3,766	Flughafen Zuerich[ø]	489	0.01
6,529	Geberit	3,010	0.05
936	Georg Fischer	888	0.01
1,642	Givaudan[ø]	5,094	0.08
15,467,600	Glencore	36,272	0.58
7,371	Helvetia	572	0.01
1,054,070	IWG[ø]	3,609	0.06
37,017	Julius Baer (Registered)[ø]	1,570	0.02
9,100	Kuehne + Nagel[ø]	1,520	0.02
94,443	LafargeHolcim[ø]	3,819	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
167	Lindt & Spruengli (Part Certified)	1,199	0.02
22	Lindt & Spruengli (Registered)ø	1,618	0.03
24,241	Logitech Internationalø	1,732	0.03
13,382	Lonza	6,331	0.10
587,461	Mediclinic Internationalø	1,670	0.03
508,577	Nestléø	44,104	0.70
388,649	Novartisø	27,038	0.42
439	OC Oerlikon	3	0.00
4,063	Partners	3,515	0.06
9,704	PSP Swiss Propertyø	954	0.02
5,192	Roche (Bearer)	1,339	0.02
126,534	Roche Holding	32,521	0.51
6,482	Schindler (Part Certified)	1,286	0.02
4,265	Schindler (Registered)	846	0.01
1,145	SGS (Registered)ø	2,542	0.04
52,939	SIG Combibloc Groupø	904	0.01
24,145	Sikaø	4,856	0.08
8,823	Sonovaø	1,688	0.03
120,592	STMicroelectronics	3,317	0.05
1,583	Straumannø	1,358	0.02
2,748	Sulzer	213	0.00
4,095	Swatch class 'I' shares	822	0.01
11,140	Swatch class 'N' shares	433	0.01
5,391	Swiss Life	1,849	0.03
15,332	Swiss Prime Site	1,108	0.02
48,904	Swiss Reø	3,390	0.05
4,082	Swisscomø	1,620	0.03
13,193	Temenosø	1,356	0.02
611,545	UBS	6,343	0.10
4,749	VAT Group	871	0.01
9,839	Vifor Pharmaø	1,137	0.02
99,356	Wizz Air	4,566	0.07
27,538	Zurich Insurance	8,555	0.14
		261,061	**4.15**
Taiwan - 0.00%; 31.12.19 0.00%			
2,000	FIT Hon Teng	**1**	**0.00**
United Arab Emirates - 0.03%; 31.12.19 0.06%			
595,873	Network International	**1,957**	**0.03**
United Kingdom - 40.83%; 31.12.19 40.79%			
1,379,675	3i	15,949	0.26
932,367	3i Infrastructure	2,876	0.05
40,428	4imprint	1,045	0.02
485,863	888 Holdings	1,397	0.02
123,842	A.G. Barr	642	0.01
881,136	AA	298	0.00
241,510	Aberdeen Diversified Income And Growth Trust	240	0.00
170,883	Aberdeen New Dawn Investment Trust	547	0.01
85,521	Aberdeen New India Investment Trust	452	0.01
50,739	Aberdeen Standard Asia Focus	589	0.01
70,933	Aberdeen Standard Equity Income Trustø	219	0.00
137,274	Aberforth Smaller Companies Investment Trust	1,708	0.03
294,982	Admiral	8,622	0.13
348,848	Aggreko	2,189	0.03
1,159,051	Airtel Africaø	874	0.01
431,073	AJ Bellø	1,875	0.03
137,172	Alfa Financial Software Holdings	177	0.00
461,993	Alliance Trust	4,149	0.07
68,124	Allianz Technology Trust	2,020	0.03
332,348	Allied Minds	109	0.00
377,428	Amcor	3,279	0.05
316,048	Amigoø	27	0.00
14,395	Anglo-Eastern Plantations	83	0.00
327,915	AO World	1,359	0.02
1,564	Aptitude Software	7	0.00
210,092	Arrow Global	424	0.01
51,782	Artemis Alpha Trust	202	0.00
569,586	Ascential	2,191	0.03
714,944	Ashmoreø	3,090	0.05
653,429	Ashtead	22,511	0.35
191,925	Asia Dragon Trustø	990	0.02
490,228	Associated British Foods	11,089	0.18
3,807,379	Assura	2,928	0.05
52,186	Aston Martin Lagonda Global	1,044	0.02
1,882,006	AstraZeneca	138,065	2.18
1,382,415	Auto Traderø	8,228	0.13
788,252	Avast	4,213	0.07
159,195	AVEVA	5,117	0.08
5,548,355	Avivaø	18,132	0.29
41,253	Avon Rubberø	1,318	0.02
1,278,561	B&M European Value Retail	6,613	0.10
755,616	Babcock Internationalø	2,157	0.03
4,608,793	BAE Systems	22,667	0.35
61,177	Baillie Gifford European Growth Trust	872	0.01
115,617	Baillie Gifford Japan Investment Trustø	1,269	0.02
515,676	Baillie Gifford Shin Nipponø	1,372	0.02
227,701	Baillie Gifford UK Growth Fund	512	0.01
361,736	Baillie Gifford US Growth Trustø	1,179	0.02
1,696	Bakkavor	1	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
997,487	Balfour Beatty	2,705	0.04
178,601	Bankers Investment Trust[Ø]	1,961	0.03
24,786,552	Barclays	36,560	0.58
1,426,917	Barratt Developments	9,560	0.15
628,283	BB Healthcare[Ø]	1,112	0.02
897,125	Beazley	3,296	0.05
186,146	Bellway	5,556	0.09
162,836	Berkeley	7,751	0.12
213,310	Biffa	487	0.01
253,778	Big Yellow[Ø]	2,774	0.04
81,380	Biotech Growth Trust	1,278	0.02
246,135	BlackRock Frontiers Investment Trust[Ø]*	290	0.00
138,669	BlackRock Greater Europe Investment Trust*	732	0.01
56,775	BlackRock Latin American Investment Trust[Ø]*	225	0.00
101,232	BlackRock North American Income Trust*	168	0.00
69,378	BlackRock Smaller Companies Trust*	1,197	0.02
106,254	BlackRock Throgmorton Trust*	814	0.01
256,376	BlackRock World Mining Trust*	1,336	0.02
109,078	Bloomsbury Publishing	314	0.00
141,844	BMO Capital & Income Investment Trust	411	0.01
821,117	BMO Global Smaller Companies	1,184	0.02
107,147	BMO Private Equity Trust	323	0.01
274,998	Bodycote	2,058	0.03
319,775	Bovis Homes	2,985	0.05
28,260,295	BP	72,614	1.16
393,654	Brewin Dolphin	1,207	0.02
3,273,895	British American Tobacco	88,820	1.40
176,173	British Empire Trust[Ø]	1,549	0.02
1,302,992	British Land[Ø]	6,349	0.10
386,978	Britvic[Ø]	3,135	0.05
43,459	Brunner Investment Trust	371	0.01
12,473,929	BT Group	16,553	0.26
492,345	Bunzl	12,171	0.19
571,636	Burberry[Ø]	10,287	0.16
835,739	Cairn Energy	1,732	0.03
47,329	Caledonia Investments	1,354	0.02
236,522	Calisen	610	0.01
2,402,844	Capita	948	0.02
1,065,082	Capital & Counties Properties	1,531	0.02
27,268	Capital & Regional[Ø]	19	0.00
16,436	Capital Gearing Trust	771	0.01
460,604	Card Factory	189	0.00
775,939	Carillion†[Ø]	–	0.00
110,006	Carr's Milling	140	0.00
1,270	CC Japan Income & Growth Trust[Ø]	2	0.00
1,656,937	Centamin	2,064	0.03
8,425,302	Centrica	3,903	0.06
405,133	Chemring	1,157	0.02
216,327	Chesnara	622	0.01
1,510,396	Cineworld[Ø]	973	0.02
133,175	City Merchants High Yield Trust	250	0.00
30,829	City of London Investment Group	133	0.00
670,129	City of London Investment Trust	2,483	0.04
1,080,943	Civitas Social Housing	1,133	0.02
35,894	Clarkson	964	0.02
149,713	Clipper Logistics	885	0.01
213,881	Close Brothers[Ø]	2,971	0.05
229,376	CLS	514	0.01
139,432	CMC Markets[Ø]	538	0.01
212,637	CNH Industrial[Ø]	1,974	0.03
2,025,750	Coats	1,369	0.02
2,555,411	Compass	35,202	0.56
109,359	Computacenter	2,666	0.04
2,324,815	ConvaTec	4,654	0.07
98,306	Costain	57	0.00
732,438	Countryside Properties[Ø]	3,420	0.05
71,515	Cranswick[Ø]	2,526	0.04
357,462	Crest Nicholson	1,157	0.02
194,852	Croda International[Ø]	12,727	0.21
703,479	Custodian REIT	614	0.01
1,751,453	CYBG	2,355	0.04
141,121	DCC	7,367	0.12
213,077	De La Rue[Ø]	357	0.01
146,331	Dechra Pharmaceuticals	5,104	0.08
147,897	Derwent London	4,543	0.07
240,633	Devro[Ø]	380	0.01
297,944	DFS Furniture	670	0.01
3,283,975	Diageo	95,120	1.52
42,831	Dialight	108	0.00
71,862	Dignity[Ø]	459	0.01
161,497	Diploma	3,546	0.06
2,011,458	Direct Line	6,419	0.10
102,113	Discoverie Group	684	0.01
500,222	Diverse Income Trust	488	0.01
1,446,990	Dixons Carphone	1,689	0.03
715,061	Domino's Pizza[Ø]	2,282	0.04
590,425	Drax	2,208	0.04
1,872,540	DS Smith[Ø]	7,059	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
219,461	Dunedin Income Growth Investment Trust	632	0.01
142,807	Dunelm	1,758	0.03
502,442	easyJet	4,183	0.07
134,127	Ecofin Global Utilities and Infrastructure	248	0.00
284,330	Edinburgh Investment Trust	1,544	0.02
575,505	Edinburgh Worldwide Investment Trust	2,129	0.03
1,915	Ediston Property Investment	1	0.00
38,929	Electra Private Equity	107	0.00
653,067	Electrocomponents	5,737	0.09
835,942	Elementis	962	0.02
823,351	Empiric Student Property	609	0.01
127,259	Energean Oil & Gas[ø]	912	0.01
2,156,359	Enquest[ø]	245	0.00
62,685	EP Global Opportunities Trust	176	0.00
470,807	Equiniti[ø]	521	0.01
378,891	Essentra[ø]	1,172	0.02
189,156	Euromoney Institutional Investor[ø]	2,028	0.03
649,006	European Assets Trust[ø]	769	0.01
848,809	Evraz	4,002	0.06
1,298,877	Experian	36,434	0.57
346,038	F&C UK Real Estate Investment Trust	205	0.00
122,756	FDM	1,385	0.02
425,203	Ferrexpo	1,217	0.02
179,758	Fiat Chrysler Automobiles	2,370	0.04
99,014	Fidelity Asian Values Investment Trust	410	0.01
541,834	Fidelity China Special Situations Investment Trust	2,056	0.03
604,949	Fidelity European Values Investment Trust[ø]	1,730	0.03
98,946	Fidelity Japan Trust[ø]	216	0.00
266,745	Fidelity Special Values Investment Trust	648	0.01
86,435	Findel	249	0.00
318,162	Finsbury Growth & Income Trust[ø]	2,787	0.04
1,749,864	FirstGroup[ø]	1,295	0.02
183,139	Flutter Entertainment	27,472	0.44
795,220	Foreign & Colonial Investment Trust[ø]	6,194	0.09
597,129	Foresight Solar Fund	609	0.01
450,772	Forterra	1,093	0.02
369,989	Foxtons	190	0.00
45,158	Fuller Smith & Turner class 'A' shares	316	0.01
192,940	Funding Circle[ø]	170	0.00
33,990	Fundsmith Emerging Equities Trust	481	0.01
140,381	Future	2,471	0.04
2,302,654	G4S[ø]	5,849	0.09
158,075	Galliford Try	194	0.00
48,792	Games Workshop	5,504	0.09
1,657,961	GCP Infrastructure Investments Fund	1,801	0.03
885,694	GCP Student Living	1,263	0.02
91,600	Genus	3,849	0.06
7,057,394	GlaxoSmithKline	95,318	1.50
62,199	Go-Ahead	602	0.01
412,069	Gocompare.Com	531	0.01
314,301	Grafton	2,904	0.05
1,041,568	Grainger Trust	2,962	0.05
405,896	Great Portland Estates	2,711	0.04
2,714,343	Greencoat UK Wind	3,626	0.06
145,847	Greggs	2,633	0.04
825,709	GVC	9,368	0.15
134,459	Gym Group[ø]	289	0.00
288,722	Halfords	765	0.01
548,963	Halma[ø]	13,520	0.22
5,760,198	Hammerson[ø]	1,437	0.02
529,105	Hargreaves Lansdown[ø]	8,085	0.13
1,320	Harworth Group	1	0.00
2,396,225	Hays	3,424	0.05
119,612	Headlam	427	0.01
143,732	Helical	533	0.01
660,550	Helios Towers	1,019	0.02
260,043	Henderson Diversified Income	237	0.00
29,879	Henderson Europe Focus Trust	432	0.01
30,770	Henderson Eurotrust	455	0.01
161,415	Henderson High Income Invesment Trust	235	0.00
113,352	Henderson International Income Trust	171	0.00
109,335	Henderson Smaller Companies Investment Trust	1,155	0.02
141,707	Henry Boot	363	0.01
104,469	Herald Investment Trust[ø]	2,330	0.04
501,664	HgCapital Trust[ø]	1,525	0.02
2,783,594	Hicl Infrastructure	4,831	0.08
114,276	Hill & Smith	1,600	0.03
102,378	Hilton Food	1,136	0.02
206,804	Hollywood Bowl	409	0.01
392,035	HomeServe	4,018	0.06
803,947	Howden Joinery	5,584	0.09
29,161,459	HSBC	110,667	1.75
201,668	Hunting	444	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
330,550	Hyve Group	373	0.01
555,620	Ibstock	1,150	0.02
101,735	ICG Enterprise Trust	969	0.02
528,373	IG	4,520	0.07
393,323	IMI	4,637	0.07
394,003	Impax Environmental Markets	1,661	0.03
1,351,312	Imperial Brands	20,797	0.33
608,362	Inchcape	3,924	0.06
1,046,712	Indivior	1,115	0.02
2,144,773	Informa	11,753	0.19
390,799	IntegraFin	2,169	0.03
258,378	InterContinental Hotels Group∅	12,106	0.19
400,296	Intermediate Capital	6,893	0.11
55,311	International Biotechnology Trust	450	0.01
5,497,397	International Consolidated Airlines	8,856	0.14
322,465	International Personal Finance	262	0.00
233,783	Intertek∅	13,260	0.21
1,327,666	Intu Properties†∅	–	0.00
121,984	Invesco Asia Investment Trust	426	0.01
85,125	Invesco Income & Growth Investment Trust	225	0.00
77,509	Invesco Perpetual UK Smaller Companies Investment Trust	391	0.01
1,595,698	IP	1,575	0.02
5,208,266	ITV∅	5,573	0.09
2,414,857	J Sainsbury∅	5,472	0.09
59,395	James Fisher & Sons	551	0.01
645,688	JD Sports Fashion	5,531	0.09
106,859	JD Wetherspoon∅	1,191	0.02
187,495	Jewel UK Midco	1,089	0.02
716,007	John Laing	2,363	0.04
933,503	John Laing Environmental Assets	1,064	0.02
98,388	John Menzies	256	0.00
971,787	John Wood∅	3,024	0.04
280,822	Johnson Matthey∅	6,816	0.11
127,392	JPJ Group	1,468	0.02
363,005	JPMorgan American Investment Trust	2,087	0.03
138,771	JPMorgan Asian Investment Trust	670	0.01
106,916	JPMorgan Chinese Investment Trust	729	0.01
79,609	JPMorgan Claverhouse Investment Trust	513	0.01
1,821,050	JPMorgan Emerging Markets Investment Trust plc	2,382	0.04
113,561	JPMorgan European Investment Trust - Growth	338	0.01
135,272	JPMorgan European Investment Trust - Income	180	0.00
232,660	JPMorgan European Smaller Companies Trust∅	1,112	0.02
425,165	JPMorgan Global Emerging Markets Income Trust	614	0.01
180,052	JPMorgan Global Growth & Income	693	0.01
154,077	JPMorgan Indian Investment Trust	1,071	0.02
79,473	JPMorgan Japan Smaller Companies Trust	475	0.01
234,600	JPMorgan Japanese Investment Trust	1,713	0.03
34,786	JPMorgan Mid Cap Investment Trust	395	0.01
76,233	JPMorgan Russian Securities	486	0.01
121,623	JPMorgan Smaller Companies Investment Trust	434	0.01
79,370	JPMorgan US Smaller Companies Investment Trust∅	317	0.01
153,190	Jupiter European Opportunities Trust	1,114	0.02
574,286	Jupiter Fund Management	1,637	0.03
29,954	Jupiter US Smaller Companies	353	0.01
1,988,649	Just Group	1,373	0.02
108,447	Kainos	1,314	0.02
103,449	Keller	718	0.01
98,204	Keystone Investment Trust	328	0.01
135,795	Kier	105	0.00
2,969,379	Kingfisher	8,059	0.14
361,819	Lancashire	2,621	0.04
1,003,455	Land Securities	6,719	0.11
170,999	Law Debenture	1,173	0.02
8,496,159	Legal & General	22,625	0.36
14,774	Liberty Global class 'A' shares	265	0.00
11,974	Liberty Global class 'C' shares	207	0.00
20,020	Linde	3,840	0.06
56,325	Liontrust	721	0.01
100,867,967	Lloyds Banking	36,877	0.58
445,818	London Stock Exchange	40,186	0.65
1,278,259	LondonMetric Property	2,943	0.05
482,078	LOOKERS GBP0.05	86	0.00
38,825	Lowland Investment Company	462	0.01
120,305	LSL Property Services	330	0.01
786,248	LXI REIT	932	0.01
3,601,293	M&G	7,140	0.11
2,937	Macfarlane	3	0.00
41,854	Majedie Investment Trust	93	0.00
2,213,382	Man Group/Jersey	3,056	0.05
2,910,397	Marks & Spencer∅	3,987	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
288,399	Marshalls[ø]	2,160	0.03
915,973	Marston's	689	0.01
140,332	Martin Currie Global Portfolio Trust	516	0.01
264,150	McBride	217	0.00
771,999	McCarthy & Stone	925	0.01
64,415	McKay Securities	127	0.00
148,339	Mears	229	0.00
67,037	Medica	79	0.00
1,120,371	Meggitt	5,215	0.08
6,917,744	Melrose Industries	12,338	0.20
1,245,996	Mercantile Investment Trust[ø]	3,084	0.05
157,950	Merchants Investment Trust[ø]	706	0.01
276,271	Metro Bank[ø]	370	0.01
435,432	Micro Focus International	1,852	0.03
12,746	Micro Focus International ADR[ø]	54	0.00
375	Mid Wynd International Investment Trust	3	0.00
330,602	Mitchells & Butlers[ø]	797	0.01
1,675,234	Mitie Group	693	0.01
27,221	MJ Gleeson[ø]	212	0.00
694,814	Mondi	11,993	0.20
764,843	Moneysupermarket.com	1,979	0.03
333,014	Monks Investment Trust	4,521	0.07
23,750	Montanaro European Smaller Companies	391	0.01
230,939	Montanaro UK Smaller Companies Investment Trust	328	0.01
413,669	Morgan Advanced Materials	1,289	0.02
56,812	Morgan Sindall	868	0.01
82,139	Motorpoint	231	0.00
201,314	Murray Income Trust	1,663	0.03
182,121	Murray International Trust	2,051	0.03
797,027	National Express	1,913	0.03
4,997,853	National Grid	43,311	0.68
379,699	NCC	970	0.02
370,059	NewRiver REIT Voting	308	0.00
182,493	Next	12,906	0.21
412,338	Ninety One	941	0.01
99,564	Norcros	195	0.00
209,713	North American Income Trust	508	0.01
14,883	North Atlantic Smaller Companies Investment Trust	552	0.01
531,636	Northgate	1,414	0.02
694,098	Ocado[ø]	15,763	0.25
507,205	Octopus Renewables Infrastructure Trust[ø]	576	0.01
306,097	On the beach[ø]	1,160	0.02
626,213	OSB Group	2,663	0.04
72,517	Oxford Biomedica	737	0.01
77,009	Oxford Instruments	1,544	0.02
120,886	P2P Global Investments	1,047	0.02
173,713	Pacific Assets Investment Trust	552	0.01
77,723	Pacific Horizon Investment Trust	580	0.01
447,407	Pagegroup	2,015	0.03
858	Palace Capital	2	0.00
86,358	Pantheon International Participations Fund	2,150	0.03
396,237	Paragon[ø]	1,948	0.03
94,545	PayPoint	618	0.01
1,110,321	Pearson[ø]	7,530	0.12
2,006,579	Pendragon	258	0.00
630,044	Pennon	5,970	0.09
12,746	Pentair	492	0.01
461,442	Persimmon	12,818	0.21
3,851	Personal Assets Trust[ø]	1,743	0.03
375,709	Petrofac[ø]	535	0.01
724,892	Pets at Home[ø]	3,089	0.05
318,906	Pharos Energy[ø]	58	0.00
753,841	Phoenix Group	5,277	0.08
764	Phoenix Spree Deutschland	2	0.00
268,124	Photo-Me International	135	0.00
428,204	Playtech	1,759	0.03
249,228	Polar Capital Global Financials Trust	346	0.01
172,378	Polar Capital Global Healthcare Trust	415	0.01
196,977	Polar Capital Technology Trust	4,529	0.07
506,463	Polymetal International	8,582	0.14
274,917	Polypipe	1,650	0.03
54,133	Porvair	283	0.00
1,015,789	Premier Foods	1,026	0.02
1,083,479	Premier Oil[ø]	215	0.00
2,060,139	Primary Health Properties[ø]	3,136	0.05
367,110	Provident Financial	1,140	0.02
3,729,179	Prudential	50,513	0.80
275,056	PZ Cussons	635	0.01
821,710	QinetiQ	2,661	0.04
2,629,134	Quilter	4,030	0.06
247,051	Rank	350	0.01
104,701	Rathbone Brothers	1,596	0.03
406,041	Reach	577	0.01
128,510	Real Estate Credit Investments[ø]	170	0.00
906,386	Reckitt Benckiser	59,530	0.95
334,624	Redrow	1,924	0.03
229,440	Regional REIT	187	0.00
2,654,669	RELX (Registered)	47,756	0.75

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
891,243	Renewi[ø]	364	0.01
51,254	Renishaw	2,968	0.05
2,661,075	Rentokil Initial	13,561	0.22
3,460	Residential Secure Income REIT[ø]	3	0.00
697,999	Restaurant[ø]	453	0.01
76,964	Ricardo	263	0.00
1,235,724	Rightmove	8,040	0.13
192,588	RIT Capital Partners[ø]	3,948	0.06
788	River & Mercantile Group	1	0.00
97,454	Robert Walters	458	0.01
11,009,929	Rolls-Royce	12,260	0.19
1,289,207	Rotork[ø]	4,133	0.07
6,539,772	Royal Bank of Scotland	10,908	0.17
1,372,202	Royal Mail	4,617	0.07
323,835	RPS	224	0.00
1,470,304	RSA Insurance	9,969	0.16
5,568	S&U	126	0.00
318,281	Sabre Insurance[ø]	880	0.01
298,074	Safestore	2,323	0.04
107,410	Saga	274	0.00
1,603,534	Sage[ø]	9,397	0.15
188,353	Savills	1,810	0.03
243,541	Schroder Asia Pacific Fund[ø]	1,488	0.02
108,647	Schroder Asian Total Return Investment	529	0.01
1,113	Schroder European Real Estate Investment Trust[ø]	1	0.00
99,806	Schroder Income Growth Fund	276	0.00
181,649	Schroder Japan Growth	359	0.01
745,504	Schroder Real Estate	287	0.00
52,606	Schroder UK Mid Cap Fund	335	0.01
154,560	Schroders	5,204	0.08
193,639	Scottish American Investment Trust[ø]	897	0.01
122,078	Scottish Investment Trust	851	0.01
2,049,382	Scottish Mortgage Investment Trust	24,758	0.38
44,866	Scottish Oriental Smaller Companies Trust	438	0.01
436,109	SDCL Energy Efficiency Income Trust	464	0.01
162,740	Securities Trust of Scotland	334	0.01
1,699,203	Segro	16,072	0.25
608,805	Senior	530	0.01
1,988,370	Serco	2,386	0.04
431,235	Severfield	302	0.00
342,168	Severn Trent	7,808	0.12
368,826	Shaftesbury	2,082	0.03
1,046,756	SIG[ø]	334	0.01
1,231,592	Signature Aviation[ø]	4,771	0.09
1,241,423	Smith & Nephew	18,926	0.29
587,399	Smiths	8,879	0.14
165,086	Smithson Investment Trust	2,836	0.05
210,808	Softcat[ø]	2,907	0.05
172,169	Spectris	4,890	0.08
748,655	Speedy Hire	521	0.01
105,252	Spirax-Sarco Engineering	11,921	0.20
406,574	Spire Healthcare	630	0.01
885,191	Spirent Communications	2,337	0.04
347,819	Sports Direct International[ø]	1,578	0.03
1,491,035	SSE	22,357	0.36
811,158	SSP	2,709	0.04
257,051	St Modwen Properties[ø]	1,020	0.02
775,085	St. James's Place Capital	8,751	0.14
615,660	Stagecoach	458	0.01
3,690,909	Standard Chartered[ø]	17,292	0.27
3,060,196	Standard Life Aberdeen	8,651	0.14
279,255	Standard Life Investment Property Trust	165	0.00
111,236	Standard Life Private Equity Trust[ø]	435	0.01
139,023	Standard Life UK Smaller Companies Trust	876	0.01
182,262	SThree	552	0.01
505,810	Stobart[ø]	128	0.00
276,865	Stock Spirits	743	0.01
96,205	Strategic Equity Capital	221	0.00
50,322	STV	150	0.00
73,322	Superdry[ø]	180	0.00
486,927	Synthomer	2,177	0.03
956,191	Talktalk Telecom	934	0.01
409,667	Target Healthcare REIT	461	0.01
692,569	Tate & Lyle	4,655	0.07
5,277,106	Taylor Wimpey	8,691	0.14
108,857	TechnipFMC[ø]	764	0.01
65,158	Ted Baker	75	0.00
86,013	Telecom Plus[ø]	1,230	0.02
97,100	Temple Bar Investment Trust	921	0.01
355,944	Templeton Emerging Markets Investment Trust	3,374	0.05
774	TEN Entertainment Group	2	0.00
13,872,423	Tesco	32,252	0.51
2,327,152	Thomas Cook†[ø]	–	0.00
211,742	Topps Tiles	119	0.00
965,471	TP ICAP	2,323	0.04
72,561	TR European Growth Investment	918	0.01
463,768	TR Property Investment Trust - Ordinary Shares	1,911	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
645,118	Trainline[ø]	3,028	0.05
354,807	Travis Perkins	4,850	0.08
37,819	Treatt	307	0.00
171,656	Trifast	259	0.00
765,695	Triple Point Social Housing REIT	838	0.01
2,490,344	Tritax Big Box	4,166	0.07
612,220	Tritax EuroBox	598	0.01
412,601	Troy Income & Growth Trust[ø]	300	0.00
234,625	TT Electronics	479	0.01
2,090,504	Tullow Oil[ø]	616	0.01
257,884	Tyman	914	0.01
180,548	U & I Group	110	0.00
109,143	Ultra Electronics[ø]	2,272	0.04
3,644,507	Unilever (Registered)[ø]	160,504	2.56
442,639	UNITE Group	4,586	0.07
965,952	United Utilities	8,684	0.14
236,493	Urban & Civic	814	0.01
244,429	Utilico Emerging Markets Trust	472	0.01
56,289	Value & Income Investment Trust	105	0.00
928,750	Vectura[ø]	1,167	0.02
310,625	Vesuvius	1,680	0.03
118,575	Victrex[ø]	2,787	0.04
48,687	Vitec	446	0.01
38,336,540	Vodafone	46,593	0.75
300,969	Volution	837	0.01
23,828	Vp	179	0.00
796,596	VPC Specialty Lending Investments	626	0.01
385,601	Weir	7,678	0.13
196,414	WH Smith	2,999	0.05
282,377	Whitbread	8,836	0.14
1,563,205	William Hill	4,214	0.07
159,883	Wincanton	414	0.01
1,070,686	Witan Investment Trust	2,447	0.04
93,436	Witan Pacific Investment Trust[ø]	491	0.01
3,186,961	Wm Morrison Supermarkets[ø]	5,646	0.09
1,200,783	Woodford Patient Capital Trust	365	0.01
262,638	Workspace[ø]	2,007	0.03
83,621	Worldwide Healthcare Trust	3,119	0.05
1,709,790	WPP	13,684	0.22
103,205	XPS Pensions Group	132	0.00
391	Zotefoams	1	0.00
		2,574,991	**40.83**
United States - 16.89%; 31.12.19 16.67%			
22,747	3M[ø]	2,902	0.05
72,810	Abbott Laboratories	5,787	0.09
70,985	AbbVie	5,475	0.09
2,994	ABIOMED	710	0.01
27,521	Accenture	5,197	0.08
34,666	Activision Blizzard	2,325	0.04
19,997	Adobe	7,283	0.12
4,538	Advance Auto Parts	525	0.01
49,924	Advanced Micro Devices	3,375	0.05
44,710	AES	746	0.01
35,246	Aflac	1,137	0.02
11,394	Agilent Technologies	980	0.02
23,175	AGNC Investment	264	0.00
8,884	Air Products & Chemicals	1,764	0.03
4,925	Akamai Technologies	377	0.01
2,902	Albemarle[ø]	317	0.01
3,186	Alexandria Real Estate Equities	409	0.01
6,566	Alexion Pharmaceuticals	752	0.01
3,478	Align Technology	1,335	0.02
1,062	Alleghany	467	0.01
6,566	Allegion	553	0.01
15,643	Alliant Energy	582	0.01
14,195	Allstate	1,125	0.02
7,918	Ally Financial	205	0.00
6,083	Alnylam Pharmaceuticals	582	0.01
12,693	Alphabet class 'A' shares	16,147	0.26
12,498	Alphabet class 'C' shares	15,928	0.25
83,818	Altria	2,502	0.04
17,928	Amazon.com	43,160	0.68
9,077	Amdocs	461	0.01
8,015	Ameren	452	0.01
9,366	American Airlines	111	0.00
20,568	American Electric Power	1,227	0.02
27,134	American Express	2,374	0.04
39,978	American International	1,099	0.02
17,986	American Tower class 'A' shares	2,904	0.05
6,083	American Water Works	671	0.01
4,346	Ameriprise Financial	609	0.01
3,573	AmerisourceBergen	254	0.00
6,151	AMETEK	540	0.01
25,499	Amgen	4,241	0.07
10,429	Amphenol class 'A' shares	992	0.02
16,899	Analog Devices	1,810	0.03
62,574	Annaly Capital Management	383	0.01
2,490	Ansys	661	0.01
9,495	Anthem	2,185	0.03
10,429	Aon	1,580	0.03
682,443	Apple	66,860	1.07
37,405	Applied Materials	2,384	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,769	Aptiv	1,128	0.02
193	Aramark	5	0.00
20,858	Arch Capital	543	0.01
17,574	Archer Daniels Midland	643	0.01
1,545	Arista Networks	327	0.01
6,374	Arrow Electronics	453	0.01
4,538	Arthur J Gallagher	405	0.01
4,056	Assurant	398	0.01
309,764	AT&T	6,464	0.10
6,322	Atlassian	1,082	0.02
6,277	Atmos Energy	430	0.01
9,753	Autodesk	2,140	0.03
6,277	Autoliv	430	0.01
17,961	Automatic Data Processing	2,285	0.04
966	AutoZone	832	0.01
5,601	AvalonBay Communities	649	0.01
4,152	Avangrid	138	0.00
5,987	Avery Dennison	676	0.01
29,066	Baker Hughes	452	0.01
13,616	Ball	926	0.01
318,695	Bank of America	7,001	0.11
36,212	Bank of New York Mellon	1,106	0.02
22,982	Baxter International	1,334	0.02
10,460	Becton Dickinson	1,891	0.03
17	Berkshire Hathaway convertible class 'A' shares	4,292	0.07
54,595	Berkshire Hathaway convertible class 'B' shares	9,187	0.14
5,698	Best Buy	423	0.01
8,111	Biogen	1,447	0.02
9,951	BioMarin Pharmaceutical	634	0.01
1,153	Bio-Rad Laboratories	485	0.01
5,865	BlackRock**	3,047	0.05
21,526	Boeing	3,414	0.06
1,834	Booking	2,961	0.05
15,064	BorgWarner	433	0.01
5,794	Boston Properties	398	0.01
65,567	Boston Scientific	1,708	0.03
97,081	Bristol-Myers Squibb	4,404	0.07
17,517	Broadcom	5,581	0.09
2,318	Broadridge Financial Solutions	258	0.00
16,609	Brown & Brown	563	0.01
5,447	Brown-Forman class 'B' shares	314	0.00
9,753	Bunge	466	0.01
3,517	Burlington Stores[Ø]	670	0.01
29,356	Cabot Oil & Gas[Ø]	354	0.01
8,498	Cadence Design Systems	842	0.01
10,718	Campbell Soup	377	0.01
22,886	Capital One Financial	1,641	0.03
10,333	Cardinal Health	405	0.01
5,015	CarMax	348	0.01
26,073	Carnival	416	0.01
179,023	Carnival (Registered)	2,456	0.04
40,074	Carrier Global	1,108	0.02
21,535	Caterpillar	2,841	0.05
2,221	Cboe Global Markets	151	0.00
19,602	CBRE class 'A' shares	896	0.01
8,111	CDW	773	0.01
6,399	Celanese	608	0.01
24,045	Centene	1,038	0.02
29,935	CenterPoint Energy	470	0.01
65,181	CenturyLink	464	0.01
9,657	Cerner	551	0.01
16,126	CF Industries	449	0.01
932	CH Robinson Worldwide	64	0.00
57,437	Charles Schwab	2,206	0.04
6,277	Charter Communications[Ø]	3,005	0.05
16,802	Cheniere Energy	749	0.01
84,773	Chevron	5,301	0.08
966	Chipotle Mexican Grill	973	0.02
16,913	Chubb	1,883	0.03
6,470	Church & Dwight	411	0.01
13,768	Cigna	2,059	0.03
9,657	Cincinnati Financial	612	0.01
3,090	Cintas	792	0.01
175,405	Cisco Systems	5,715	0.09
89,322	Citigroup	3,984	0.06
12,457	Citizens Financial	323	0.01
7,532	Citrix Systems[Ø]	708	0.01
4,635	Clorox	683	0.01
14,774	CME	1,927	0.03
17,189	CMS Energy	755	0.01
163,460	Coca-Cola	6,520	0.10
19,410	Cognizant Technology	1,153	0.02
32,725	Colgate-Palmolive	2,032	0.03
193,242	Comcast class 'A' shares	7,251	0.12
11,202	Comerica	458	0.01
8,314	Commerce Bancshares[Ø]	402	0.01
30,032	Conagra Brands	795	0.01
10,139	Concho Resources	433	0.01
39,364	ConocoPhillips	1,154	0.02
13,036	Consolidated Edison	678	0.01
6,277	Constellation Brands class 'A' shares	1,004	0.02
6,374	Continental Resources	79	0.00
2,994	Cooper	782	0.01
9,607	Copart	891	0.01
31,963	Corning[Ø]	842	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,433	Corteva	688	0.01
1,255	CoStar Group	849	0.01
18,677	Costco Wholesale	5,124	0.08
3,085	Coupa Software[Ø]	771	0.01
19,120	Crown Castle International	2,191	0.03
32,349	CSX	2,140	0.03
5,698	Cummins	939	0.01
58,229	CVS Health	2,891	0.05
25,752	Danaher	4,164	0.07
8,594	Darden Restaurants	740	0.01
6,543	Datadog	476	0.01
2,028	DaVita[Ø]	172	0.00
14,175	Deere	2,766	0.04
9,753	Dell Technologies	518	0.01
13,036	Delta Air Lines[Ø]	387	0.01
15,933	Dentsply Sirona	601	0.01
4,716	DexCom	1,254	0.02
10,042	Diamondback Energy	363	0.01
10,236	Digital Realty Trust	1,038	0.02
13,230	Discover Financial Services	866	0.01
9,560	Discovery Communications class 'A' shares	209	0.00
20,858	Discovery Communications class 'C' shares	397	0.01
15,064	DISH Network class 'A' shares	348	0.01
1,049,687	Diversified Gas & Oil	1,190	0.02
8,111	DocuSign	1,341	0.02
11,394	Dollar General	1,753	0.03
6,856	Dollar Tree	541	0.01
36,405	Dominion Energy	1,976	0.03
2,028	Domino's Pizza[Ø]	572	0.01
4,925	Dover	449	0.01
24,009	Dow	976	0.02
10,042	DR Horton	516	0.01
7,242	DTE Energy	635	0.01
34,059	Duke Energy	2,261	0.04
24,817	Duke Realty	718	0.01
26,362	DuPont de Nemours	1,358	0.02
3,822	Eastman Chemical	281	0.00
14,480	Eaton	1,267	0.02
29,187	eBay	1,081	0.02
10,526	Ecolab	1,660	0.03
11,008	Edison International	497	0.01
28,390	Edwards Lifesciences	1,866	0.03
23,269	Elanco Animal Health	514	0.01
11,974	Electronic Arts	1,246	0.02
33,922	Eli Lilly	4,151	0.07
22,255	Emerson Electric	1,302	0.02
6,249	Entergy	452	0.01
30,225	EOG Resources	1,120	0.02
2,295	EPAM Systems	603	0.01
4,118	Equifax	577	0.01
3,670	Equinix	1,883	0.03
11,105	Equity LifeStyle Properties	510	0.01
15,161	Equity Residential	655	0.01
2,510	Essex Property Trust	439	0.01
9,657	Estee Lauder class 'A' shares	1,859	0.03
5,194	Etsy	696	0.01
2,704	Everest Re	456	0.01
3,862	Evergy	153	0.00
11,684	Eversource Energy	731	0.01
8,132	Exact Sciences	806	0.01
44,710	Exelon	1,374	0.02
7,629	Expedia[Ø]	738	0.01
3,090	Expeditors International of Washington	214	0.00
8,015	Extra Space Storage	674	0.01
171,300	Exxon Mobil	5,221	0.08
4,732	F5 Networks	609	0.01
101,534	Facebook	20,227	0.33
1,937	FactSet Research Systems	466	0.01
1,291	Fair Isaac	477	0.01
16,513	Fastenal[Ø]	594	0.01
5,118	Federal Realty Investment Trust	322	0.01
9,348	FedEx[Ø]	1,781	0.03
322,391	Ferguson	28,673	0.45
26,652	Fidelity National Information Services	2,725	0.04
23,079	Fifth Third Bancorp	461	0.01
9,463	First Republic Bank	1,004	0.02
28,873	FirstEnergy	637	0.01
22,010	Fiserv	1,820	0.03
2,162	FleetCor Technologies	427	0.01
38,336	Flex	505	0.01
3,372	FMC	282	0.00
19,216	FNF	546	0.01
157,786	Ford Motor[Ø]	1,024	0.02
7,822	Fortinet	848	0.01
11,298	Fortive[Ø]	576	0.01
1,427	Fortune Brands Home & Security	90	0.00
9,174	Fox class 'A' shares	193	0.00
20,375	Fox class 'B' shares	434	0.01
17,478	Franklin Resources	317	0.01
65,545	Freeport-McMoRan	1,274	0.02
7,725	Garmin	677	0.01
2,190	Gartner	254	0.00
10,622	General Dynamics[Ø]	1,154	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
338,209	General Electric	2,654	0.04
22,693	General Mills	974	0.02
47,859	General Motors	1,467	0.02
20,278	Gentex	506	0.01
2,073	Genuine Parts	151	0.00
49,409	Gilead Sciences	2,051	0.03
13,133	Global Payments[Ø]	2,022	0.03
7,532	Globe Life	514	0.01
3,476	GoDaddy	212	0.00
13,662	Goldman Sachs	2,598	0.04
59,484	Halliburton	833	0.01
19,437	Hartford Financial Services	683	0.01
7,629	Hasbro	525	0.01
13,133	HCA Healthcare	1,562	0.02
30,032	Healthpeak Properties[Ø]	657	0.01
3,186	Henry Schein	154	0.00
5,408	Hershey	596	0.01
5,118	Hess	202	0.00
47,510	Hewlett Packard Enterprise	407	0.01
12,843	Hilton Worldwide	1,037	0.02
5,494	Hologic	289	0.00
46,033	Home Depot	8,950	0.15
29,139	Honeywell International	4,507	0.07
19,313	Hormel Foods	657	0.01
52,145	Host Hotels & Resorts	558	0.01
26,362	Howmet Aerospace	548	0.01
66,919	HP	1,192	0.02
6,374	Humana	1,897	0.03
24,028	Huntington Bancshares	221	0.00
2,646	IAC/InterActiveCorp	363	0.01
5,118	IDEX	737	0.01
2,800	IDEXX Laboratories	1,019	0.02
14,195	IHS Markit	920	0.01
11,865	Illinois Tool Works	1,758	0.03
7,146	Illumina	1,906	0.03
9,974	Incyte	635	0.01
4,732	Ingredion	273	0.00
3,196	Insulet	610	0.01
173,513	Intel	6,197	0.10
20,879	Intercontinental Exchange	1,731	0.03
36,606	International Business Machines	3,337	0.05
5,698	International Flavors & Fragrances[Ø]	465	0.01
7,629	International Paper	277	0.00
27,810	Interpublic	478	0.01
10,054	Intuit[Ø]	2,766	0.04
4,574	Intuitive Surgical	2,733	0.04
32,156	Invitation Homes	696	0.01
8,981	IQVIA Holdings	1,168	0.02
16,706	Iron Mountain	358	0.01
4,245	Jack Henry & Associates	494	0.01
8,015	Jacobs Engineering	631	0.01
3,670	Jazz Pharmaceuticals	442	0.01
6,083	JB Hunt Transport Services	604	0.01
7,725	JM Smucker	649	0.01
110,159	Johnson & Johnson	12,600	0.20
27,484	Johnson Controls International	935	0.01
128,531	JPMorgan Chase & Co.	11,810	0.19
26,652	Juniper Networks	433	0.01
5,060	Kansas City Southern	747	0.01
16,416	Kellogg	740	0.01
12,650	Keurig Dr Pepper[Ø]	295	0.00
28,776	KeyCorp	343	0.01
5,022	Keysight Technologies	483	0.01
15,354	Kimberly-Clark	1,498	0.02
29,838	Kimco Realty	324	0.01
89,805	Kinder Morgan	893	0.01
23,004	KKR &	669	0.01
5,987	KLA-Tencor	1,141	0.02
16,899	Kraft Heinz	430	0.01
26,845	Kroger	620	0.01
10,622	L3 Technologies	1,460	0.02
3,476	Laboratory Corporation of America	513	0.01
6,470	Lam Research	2,295	0.04
9,753	Lamb Weston[Ø]	553	0.01
12,843	Las Vegas Sands	553	0.01
4,346	Lear	511	0.01
2,607	Leidos	199	0.00
13,809	Lennar class 'A' shares	790	0.01
1,642	Liberty Broadband class 'A' shares	186	0.00
2,318	Liberty Broadband class 'C' shares	265	0.00
6,663	Liberty Media Corp-Liberty SiriusXM class 'A' shares	210	0.00
15,143	Liberty Media Corp-Liberty SiriusXM class 'C' shares	479	0.01
2,816	Lincoln National	102	0.00
19,216	LKQ	498	0.01
9,544	Lockheed Martin	2,477	0.04
18,347	Loews	597	0.01
32,712	Lowe's	3,848	0.06
4,222	Lululemon Athletica	1,085	0.02
14,284	Lyft	527	0.01
13,332	Lyondellbasell Industries class 'A' shares	890	0.01
4,635	M&T Bank	427	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,356	Marathon Petroleum	681	0.01
792	Markel	591	0.01
1,931	MarketAxess	795	0.01
9,621	Marriott International class 'A' shares	920	0.01
23,851	Marsh & McLennan	2,010	0.03
1,158	Martin Marietta Materials	238	0.00
28,197	Marvell Technology	981	0.02
4,925	Masco	198	0.00
2,541	Masimo	498	0.01
36,811	MasterCard class 'A' shares	9,594	0.15
10,325	Match	1,150	0.02
9,174	Maxim Integrated Products	589	0.01
6,952	McCormick & Co	482	0.01
29,932	McDonald's	4,641	0.07
7,629	McKesson	969	0.02
55,055	Medtronic	4,665	0.08
2,114	MercadoLibre	2,646	0.04
103,989	Merck & Co	6,143	0.10
38,915	MetLife	1,323	0.02
648	Mettler-Toledo International	538	0.01
28,776	MGM Resorts International	658	0.01
11,288	Microchip Technology	1,131	0.02
42,788	Micron Technology	2,254	0.04
316,588	Microsoft	51,421	0.83
7,242	Mid-America Apartment Communities	663	0.01
11,635	Moderna	946	0.02
4,249	Mohawk Industries	444	0.01
11,394	Molson Coors Brewing class 'B' shares	378	0.01
52,975	Mondelez International	2,252	0.04
15,064	Monster Beverage	1,009	0.02
6,566	Moody's	1,374	0.02
57,484	Morgan Stanley	2,857	0.05
6,953	Motorola Solutions	851	0.01
2,414	MSCI	773	0.01
7,254	Nasdaq	691	0.01
5,987	NetApp	286	0.00
17,971	Netflix	6,908	0.11
33,122	Newell Brands	512	0.01
33,701	Newmont Mining	1,491	0.02
27,231	News class 'A' shares	360	0.01
8,594	News class 'B' shares	113	0.00
83,425	NextEra Energy	4,641	0.07
23,658	Nielsen	356	0.01
54,134	NIKE	5,617	0.09
21,341	NiSource	352	0.01
9,433	Norfolk Southern	1,631	0.03
10,526	Northern Trust	709	0.01
5,686	Northrop Grumman	1,261	0.02
9,560	Nortonlifelock	145	0.00
15,450	NRG Energy	412	0.01
15,189	Nucor[∅]	589	0.01
25,320	NVIDIA	9,749	0.16
54	NVR	164	0.00
46,254	Occidental Petroleum	607	0.01
6,083	Okta	1,161	0.02
5,504	Old Dominion Freight Line	780	0.01
5,408	Omnicom	245	0.00
11,878	ONEOK	332	0.01
82,367	Oracle	3,887	0.06
3,090	O'Reilly Automotive	1,022	0.02
20,086	Otis Worldwide	982	0.02
11,878	PACCAR	747	0.01
2,393	Packaging Corporation of America	241	0.00
4,733	Palo Alto Networks	1,234	0.02
4,442	Parker-Hannifin	879	0.01
12,843	Paychex	867	0.01
1,433	Paycom Software	470	0.01
48,027	PayPal	8,144	0.13
59,951	PepsiCo	6,471	0.10
9,270	Perrigo	302	0.00
231,651	Pfizer	6,236	0.10
62,860	Philip Morris International	3,754	0.06
23,948	Phillips 66	1,240	0.02
7,435	Pinnacle West Capital	431	0.01
5,698	Pioneer Natural Resources	479	0.01
20,182	PNC Financial Services	2,172	0.03
4,056	Polaris Industries[∅]	288	0.00
7,822	PPG Industries	821	0.01
25,353	PPL	513	0.01
2,256	Principal Financial	81	0.00
103,006	Procter & Gamble	10,399	0.18
26,266	Progressive	1,875	0.03
34,087	Prologis	2,466	0.04
19,602	Prudential Financial	1,112	0.02
5,869	PTC	513	0.01
18,154	Public Service Enterprise	763	0.01
6,856	Public Storage	1,150	0.02
18,154	Pulte Homes	586	0.01
188,758	PureTech Health	754	0.01
5,676	Qorvo	696	0.01
47,450	Qualcomm	5,213	0.08
3,283	Quest Diagnostics	285	0.00
7,242	Raymond James Financial	500	0.01
64,266	Raytheon Technologies	3,360	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,478	Realty Income	785	0.01
7,435	Regency Centers	248	0.00
4,317	Regeneron Pharmaceuticals	1,513	0.02
31,963	Regions Financial	373	0.01
2,510	RenaissanceRe	302	0.00
8,015	Republic Services	562	0.01
4,442	ResMed	683	0.01
4,249	Ringcentral	1,207	0.02
8,401	Robert Half International	382	0.01
4,221	Rockwell Automation	770	0.01
4,346	Roper Technologies	1,343	0.02
15,837	Ross Stores	1,421	0.02
10,236	Royal Caribbean Cruises[Ø]	553	0.01
10,142	S&P Global	2,405	0.04
38,040	Salesforce.com	6,200	0.10
107,100	Samsonite International	138	0.00
7,532	Santander Consumer USA	120	0.00
3,941	Sarepta Therapeutics	495	0.01
5,022	SBA Communications	1,010	0.02
46,422	Schlumberger	744	0.01
6,856	Seagate Technology	304	0.00
6,180	Seagen	831	0.01
10,333	SEI Investments	430	0.01
10,815	Sempra Energy	997	0.02
11,202	Sensata Technologies	428	0.01
8,111	ServiceNow	3,253	0.05
3,380	Sherwin-Williams	1,801	0.03
15,740	Simon Property[Ø]	968	0.02
48,494	Sims Metal Management	370	0.01
98,496	Sirius XM	462	0.01
6,180	Skyworks Solutions	691	0.01
23,506	Slack Technologies	729	0.01
3,380	Snap-on	423	0.01
41,190	Southern	1,830	0.03
10,429	Southwest Airlines[Ø]	355	0.01
5,351	Splunk[Ø]	676	0.01
6,759	Spotify Technology[Ø]	1,581	0.03
15,837	Square	2,565	0.04
3,658	SS&C Technologies	194	0.00
5,118	Stanley Black & Decker	669	0.01
46,430	Starbucks	3,605	0.06
12,457	State Street	661	0.01
4,925	STERIS	672	0.01
14,002	Stryker	2,483	0.04
4,925	Sun Communities	539	0.01
1,612	SVB Financial Group	453	0.01
26,555	Synchrony Financial	667	0.01
4,635	Synopsys	873	0.01
20,472	Sysco	1,099	0.02
9,174	T Rowe Price	1,006	0.02
6,065	Take-Two Interactive Software	917	0.01
19,591	Target	2,497	0.04
14,098	TE Connectivity	1,237	0.02
3,381	Teladoc Health	504	0.01
2,318	Teledyne Technologies	664	0.01
2,897	Teleflex	865	0.01
7,815	Teradyne	689	0.01
32,515	Tesla[Ø]	16,550	0.27
38,332	Texas Instruments	4,565	0.07
5,082	Textron	180	0.00
16,163	Thermo Fisher Scientific	5,467	0.10
371,197	TI Fluid Systems	904	0.01
8,015	Tiffany	771	0.01
50,793	TJX	2,543	0.04
23,368	T-Mobile	2,282	0.04
7,146	Tractor Supply	747	0.01
1,786	Trade Desk	1,070	0.02
9,850	Trane Technologies	1,045	0.02
1,642	TransDigm[Ø]	741	0.01
5,698	TransUnion	412	0.01
11,974	Travelers[Ø]	1,220	0.02
6,563	Trimble	319	0.01
59,194	Truist Financial Corporation	2,055	0.03
6,012	Twilio[Ø]	1,540	0.02
27,858	Twitter	1,109	0.02
1,599	Tyler Techs.	503	0.01
7,725	Tyson Foods	360	0.01
56,045	Uber Technologies[Ø]	2,182	0.03
18,830	UDR	524	0.01
1,591	Ulta Beauty	330	0.01
27,388	Union Pacific	4,135	0.07
5,214	United Continental[Ø]	171	0.00
30,611	United Parcel Service class 'B' shares[Ø]	3,728	0.06
3,449	United Rentals	581	0.01
40,460	UnitedHealth	10,232	0.17
6,083	Universal Health Services class 'B' shares	607	0.01
63,636	US Bancorp	2,152	0.03
2,397	Vail Resorts	486	0.01
20,762	Valero Energy	863	0.01
1,782	Varian Medical Systems	228	0.00
5,022	Veeva Systems[Ø]	1,015	0.02
11,281	Ventas	404	0.01
13,480	VEREIT	370	0.01
6,180	VeriSign	971	0.02
5,311	Verisk Analytics	801	0.01
169,673	Verizon Communications	7,228	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,070	Vertex Pharmaceuticals	2,058	0.03
11,588	VF	731	0.01
20,568	Viacomcbs	556	0.01
60,320	Viatris	801	0.01
69,364	Visa[Ø]	11,097	0.19
4,442	VMware	449	0.01
4,519	Vontier	109	0.00
11,105	Vornado Realty Trust	296	0.00
4,408	Vulcan Materials	473	0.01
7,629	Wabtec	405	0.01
28,873	Walgreens Boots Alliance	832	0.01
56,914	Walmart	6,016	0.10
76,765	Walt Disney	10,193	0.16
19,796	Waste Management	1,696	0.03
1,449	Waters	261	0.00
2,875	Wayfair	486	0.01
16,899	WEC Energy	1,121	0.02
168,018	Wells Fargo	3,664	0.06
16,995	Welltower	794	0.01
3,146	West Pharmaceutical Services	645	0.01
18,734	Western Digital	680	0.01
32,639	Western Union	521	0.01
15,740	WestRock	501	0.01
18,367	Weyerhaeuser	453	0.01
1,101	Whirlpool	149	0.00
68,174	Williams	996	0.02
4,346	Willis Towers Watson	656	0.01
8,594	Workday	1,492	0.02
2,704	WP Carey	138	0.00
10,622	WR Berkley	514	0.01
2,442	WW Grainger	727	0.01
5,698	Wynn Resorts[Ø]	473	0.01
21,051	Xcel Energy	1,013	0.02
7,822	Xilinx	814	0.01
5,657	XPO Logistics	491	0.01
3,884	Xylem	287	0.00
11,298	Yum China	473	0.01
12,746	Yum! Brands	1,023	0.02
1,695	Zebra Technologies	477	0.01
6,215	Zillow Group	594	0.01
7,242	Zimmer Biomet	808	0.01
14,388	Zions Bancorporation	456	0.01
19,216	Zoetis	2,314	0.04
7,221	Zoom Video Communications	1,869	0.03
3,642	Zscaler	537	0.01
		1,047,322	**16.89**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.19 0.01%				
Futures - 0.01%; 31.12.19 0.01%				
268	EURO Stoxx 50 March 2021	8,556	152	0.00
157	FTSE 100 Index March 2021	10,109	(116)	0.00
138	S&P 500 E-Mini March 2021	18,841	334	0.01
43	Swiss Market Index March 2021	3,807	120	0.00
20	TOPIX March 2021	2,566	44	0.00
		43,879	**534**	**0.01**
Portfolio of investments			**6,257,019**	**99.30**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.00%; 31.12.19 0.50%				
Net other assets			44,316	0.70
Total net assets			**6,301,335**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[Ø] All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.

[†] Suspended investments fair valued.

[^] Investments which are less than £500 are rounded to zero.

[*] Managed by a related party.

[**] Related party to the Fund.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital (losses)/gains	3		(176,983)		1,091,801
Revenue	4	170,240		276,711	
Expenses	5	(643)		(785)	
Interest payable and similar charges	6	(52)		(162)	
Net revenue before taxation		169,545		275,764	
Taxation	7	(5,062)		(8,843)	
Net revenue after taxation			164,483		266,921
Total return before distributions			(12,500)		1,358,722
Distributions	8		(163,733)		(266,247)
Change in net assets attributable to unitholders from investment activities			**(176,233)**		**1,092,475**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		7,503,774		7,156,511
Amounts receivable on issue of units	386,025		413,570	
Amounts payable on cancellation of units	(903,107)		(1,230,410)	
Amounts payable on in-specie transactions	(656,914)		(171,123)	
		(1,173,996)		(987,963)
Change in net assets attributable to unitholders from investment activities		(176,233)		1,092,475
Retained distribution on accumulation units		147,790		242,751
Closing net assets attributable to unitholders		**6,301,335**		**7,503,774**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		6,257,135	7,398,746
Current assets			
– Debtors	9	25,037	31,688
– Cash and bank balances	10	22,013	40,498
– Cash equivalents	11	–	37,809
Total assets		**6,304,185**	**7,508,741**
Liabilities:			
Investment liabilities		(116)	(117)
Creditors			
– Amounts held at futures clearing houses and brokers		(95)	–
– Other creditors	12	(2,639)	(4,850)
Total liabilities		**(2,850)**	**(4,967)**
Net assets attributable to unitholders		**6,301,335**	**7,503,774**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(161,207)	1,062,026
(Losses)/gains on derivative securities	(16,817)	27,852
Forward currency contracts	319	(44)
Currency gains	636	1,576
Custodian transaction costs	(130)	(51)
Rebate from underlying CIS holdings	21	24
US REIT dividends	195	418
Net capital (losses)/gains	**(176,983)**	**1,091,801**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	9	93
Interest distributions on CIS holdings	3	–
Overseas dividends	86,802	141,258
Rebate from underlying CIS holdings	7	7
Revenue from short-term money market funds	125	208
Securities lending revenue	1,086	1,786
Stock dividends	749	675
UK dividends	78,896	128,703
UK REIT dividends	1,706	2,894
US REIT dividends	857	1,087
Total revenue	**170,240**	**276,711**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	422	523
Other expenses:		
– Audit fee	7	7
– Safe custody fees	214	255
Total expenses	**643**	**785**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	52	162
Total interest payable and similar charges	**52**	**162**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	5,062	8,843
Total tax charge	**5,062**	**8,843**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	147,790	242,751
	147,790	242,751
Add: Amounts deducted on cancellation of units	10,569	25,331
Add: Amounts deducted on in-specie transactions	9,428	5,017
Deduct: Amounts received on issue of units	(4,054)	(6,852)
Distributions	**163,733**	**266,247**
The distributable amount has been calculated as follows:		
Net revenue after taxation	164,483	266,921
Add: Revenue brought forward	4	5
Deduct: Non-distributable stock dividends	(749)	(675)
Deduct: Revenue carried forward	(5)	(4)
Distributions	**163,733**	**266,247**

Details of the final distribution per unit are set out in the table on page 371.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued rebate from underlying CIS holdings	38	10
Accrued revenue	11,403	14,543
Amount receivable on issue of units	2,435	8,886
Overseas tax recoverable	11,161	8,191
Sales awaiting settlement	–	58
Total debtors	**25,037**	**31,688**

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	4,184	3,739
Cash and bank balances	17,829	36,759
Total cash and bank balances	**22,013**	**40,498**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	–	37,809
Total cash equivalents	**–**	**37,809**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	7	7
Accrued Bank interest charges	2	4
Accrued Depositary's fee	167	215
Accrued Safe custody fees	96	109
Amount payable for cancellation of units	2,352	4,508
Custodian transaction costs	15	7
Total other creditors	**2,639**	**4,850**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
10%	Nil	Nil

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
16%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund paid out total of £666 million (31 December 2019: £Nil) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	536,919	140	0.03	2,239	0.42
Corporate actions	147,579	–	–	–	–
Total purchases	**684,498**	**140**		**2,239**	
Total purchases including transaction costs	**686,877**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	892,630	156	0.02	155	0.02
Corporate actions	136,294	–	–	–	–
In-specie transactions	638,237	–	–	–	–
Total sales	**1,667,161**	**156**		**155**	
Total sales net of transaction costs	**1,666,850**				
Total transaction costs		**296**		**2,394**	
Total transaction costs as a % of average net assets		**0.00%**		**0.04%**	

For the year ended 31 December 2019

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	253,500	48	0.02	614	0.24
Total purchases	**253,500**	**48**		**614**	
Total purchases including transaction costs	**254,162**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	868,524	102	0.01	66	0.01
Total sales	**868,524**	**102**		**66**	
Total sales net of transaction costs	**868,356**				
Total transaction costs		**150**		**680**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (31 December 2019: 0.13%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	6,451,841,625
Issued during the year	385,168,113
Cancelled during the year	(1,492,756,255)
Balance at the end of the year	**5,344,253,483**

17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017 and launched on 7 June 2017.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at **www.blackrock.com.**

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2020	For the year to 31.12.2019	For the year to 31.12.2018
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.42	96.58	104.81
Return before operating charges	(1.10)	18.85	(8.22)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	(1.12)	18.84	(8.23)
Distributions	(2.80)	(3.96)	(3.53)
Retained distributions on accumulation units	2.80	3.96	3.53
Closing net asset value per unit	114.30	115.42	96.58
After direct transaction costs of:	0.05	0.02	0.01
Performance			
Return after charges[1]	(0.97)%	19.51%	(7.85)%
Other Information			
Closing net asset value (£000's)	1,428,664	2,456,130	2,578,151
Closing number of units	1,249,929,447	2,128,076,001	2,669,424,037
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.05%	0.02%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	118.20	117.60	110.30
Lowest bid unit price	80.88	96.04	95.11

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference, Tracking Error and Investment Manager's Report which are based on bid-to-bid dealing prices (the price at which units are sold).
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2020

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	2.7966
Distribution payable 28.2.2021	**2.7966**
Distribution paid 29.2.2020	**3.9644**

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.02%; 31.12.19 99.28%			
Australia - 5.36%; 31.12.19 4.90%			
42,286	Adelaide Brighton[ø]	80	0.01
8,655	Afterpay	579	0.04
17,793	AGL Energy	121	0.01
21,647	ALS	118	0.01
33,163	Altas Arteria	122	0.01
3,977	Altium	77	0.01
77,057	Alumina	80	0.01
163,193	AMP	144	0.01
12,417	Ampol	200	0.01
3,622	Ansell	71	0.00
46,215	APA	253	0.02
27,509	Aristocrat Leisure	484	0.03
8,935	ASX[ø]	365	0.03
48,086	Aurizon	106	0.01
38,797	AusNet Services	39	0.00
117,299	Australia & New Zealand Banking	1,510	0.11
18,629	Bank of Queensland[ø]	82	0.01
132,582	Beach Energy	136	0.01
21,690	Bendigo & Adelaide Bank	115	0.01
123,405	BHP Billiton[ø]	2,970	0.21
809,179	BHP Group	15,694	1.10
24,487	Bluescope Steel	243	0.02
27,926	Boral	78	0.01
69,917	Brambles	420	0.03
8,763	carsales.com	99	0.01
22,688	Challenger Financial Services	83	0.01
18,459	Charter Hall	154	0.01
9,010	CIMIC	125	0.01
20,592	Coca-Cola Amatil	151	0.01
2,680	Cochlear	287	0.02
50,897	Coles Group	524	0.04
72,592	Commonwealth Bank of Australia	3,381	0.24
25,043	Computershare	207	0.01
13,242	Crown Resorts	72	0.01
18,984	CSL	3,049	0.21
46,941	CSR	139	0.01
38,711	Deterra Royalties	105	0.01
45,632	Dexus	243	0.02
21,471	Domain Holdings Australia	55	0.00
3,071	Domino's Pizza Enterprises	151	0.01
2,915	Downer EDI	9	0.00
43,400	Evolution Mining	123	0.01
66,554	Fortescue Metals	885	0.06
75,236	Goodman[ø]	807	0.05
75,695	GPT	193	0.01
7,840	Harvey Norman[ø]	21	0.00
38,711	Iluka Resources	142	0.01
57,738	Incitec Pivot	74	0.01
124,412	Insurance Australia	332	0.02
40,980	IOOF	82	0.01
6,057	JB Hi-Fi[ø]	167	0.01
30,162	Lend Lease	224	0.02
13,361	Macquarie	1,049	0.07
5,222	Magellan Financial	159	0.01
134,041	Medibank	229	0.02
21,965	Metcash	42	0.00
5,673	Mineral Resources	120	0.01
164,663	Mirvac	247	0.02
136,351	National Australia Bank	1,748	0.12
37,405	Newcrest Mining	547	0.04
16,725	NEXTDC	116	0.01
35,064	Northern Star Resources	252	0.02
23,427	Nufarm	54	0.00
62,539	Oil Search	131	0.01
19,375	Orica	166	0.01
91,309	Origin Energy	246	0.02
89,575	Orora	137	0.01
13,430	Oz Minerals	144	0.01
4,025	Perpetual	79	0.01
21,567	Platinum Asset Management	50	0.00
22,008	Qantas Airways	61	0.00
70,621	QBE Insurance	342	0.02
54,837	Qube[ø]	91	0.01
8,753	Ramsay Health Care	309	0.02
1,946	REA	164	0.01
15,551	Rio Tinto	1,004	0.07
422,539	Rio Tinto (Registered)	23,304	1.63
72,565	Santos	258	0.02
65,112	Saracen Mineral	175	0.01
214,797	Scentre	339	0.02
17,444	Seek	282	0.02
580	Seven Group[ø]	8	0.00
69,275	Shopping Centres Australasia	99	0.01
20,453	Sonic Healthcare	373	0.03
219,968	South32	308	0.02
28,846	Star Entertainment	60	0.00
94,936	Stockland Trust	225	0.02
64,465	Suncorp	356	0.02
29,663	Sydney Airport	108	0.01
111,217	Tabcorp	246	0.02
158,946	Telstra	269	0.02
10,243	TPG Telecom	42	0.00
120,332	Transurban	931	0.06
26,920	Treasury Wine Estates	143	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
178,333	Vicinity Centres	162	0.01
54,627	Vocus	125	0.01
48,743	Wesfarmers	1,392	0.10
151,266	Westpac Banking	1,662	0.12
63,317	Whitehaven Coal[ø]	59	0.00
35,851	Woodside Petroleum	462	0.03
52,907	Woolworths	1,179	0.08
11,545	WorleyParsons	75	0.01
		76,100	**5.36**
Austria - 0.02%; 31.12.19 0.07%			
986	Andritz	33	0.00
6,680	Erste Bank	151	0.01
4,073	OMV	122	0.01
5,659	Telekom Austria	32	0.00
835	Verbund	52	0.00
2,731	Vienna Insurance	51	0.00
1,176	Voestalpine	31	0.00
		472	**0.02**
Belgium - 0.26%; 31.12.19 0.28%			
500	Ackermans & Van Haaren	55	0.00
5,181	Ageas	203	0.01
26,982	Anheuser-Busch InBev	1,386	0.10
1,506	Colruyt	66	0.00
1,610	Elia[ø]	142	0.01
2,068	Galapagos	150	0.01
3,075	Groupe Bruxelles Lambert	228	0.02
8,545	KBC	443	0.03
3,632	Proximus	53	0.00
477	Sofina	118	0.01
2,926	Solvay	256	0.02
3,154	Telenet	99	0.01
4,225	UCB	322	0.02
8,273	Umicore[ø]	290	0.02
		3,811	**0.26**
Bermuda - 0.12%; 31.12.19 0.14%			
133,065	Hiscox[ø]	1,329	0.09
48,605	Hongkong Land	147	0.01
55,025	Kerry Properties	102	0.01
99,291	Shangri-La Asia	65	0.00
67,698	Yue Yuen Industrial	103	0.01
		1,746	**0.12**
British Virgin Islands - 0.00%; 31.12.19 0.00%			
Bulgaria - 0.01%; 31.12.19 0.01%			
64,798	ContourGlobal	**137**	**0.01**
Cayman Islands - 0.07%; 31.12.19 0.09%			
10,842	ASM Pacific Technology[ø]	103	0.01
109,111	CK Asset Holdings	410	0.03
77,577	Dragon Capital - Vietnam Enterprise Investments	423	0.03
44,000	NagaCorp	42	0.00
		978	**0.07**
Chile - 0.13%; 31.12.19 0.08%			
133,140	Antofagasta	**1,920**	**0.13**
China - 0.16%; 31.12.19 0.19%			
26,706	AAC Technologies	109	0.01
144,612	BOC Hong Kong	321	0.02
87,300	Budweiser Brewing[ø]	211	0.01
229,809	China Travel International	23	0.00
76,400	ESR Cayman	200	0.01
265,890	FIH Mobile	24	0.00
222,244	Guotai Junan International	22	0.00
308,000	Lenovo	213	0.01
5,000	Nexteer Automotive	4	0.00
13,303	Prosus	1,064	0.07
319,999	Shui On Land	32	0.00
63,357	Tingyi	79	0.01
92,509	Towngas China	30	0.00
112,977	Uni-President	84	0.01
246,070	Want Want China	130	0.01
		2,546	**0.16**
Denmark - 0.68%; 31.12.19 0.51%			
5,152	Ambu[ø]	164	0.01
148	AP Moeller-Maersk series 'A' shares	226	0.02
194	AP Moeller-Maersk series 'B' shares	319	0.02
3,320	Carlsberg series 'B' shares	392	0.03
4,319	Christian Hansen	327	0.02
4,128	Coloplast 'B' shares	465	0.03
18,571	Danske Bank	226	0.02
6,428	DSV[ø]	794	0.06
1,855	Genmab	552	0.04
4,113	GN Store Nord	242	0.02
6,191	ISS	79	0.01
164	Lundbeck	4	0.00
54,040	Novo Nordisk class 'B' shares	2,800	0.20
5,801	Novozymes class 'B' shares	244	0.02
6,519	Orsted	984	0.07
3,240	Pandora	267	0.02
2,681	Tryg	62	0.00
6,873	Vestas Wind Systems	1,198	0.08
3,533	William Demant	103	0.01
		9,448	**0.68**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Finland - 0.37%; 31.12.19 0.32%			
5,959	Elisa	241	0.02
12,901	Fortum	229	0.02
2,252	Huhtamaki[ø]	86	0.01
8,249	Kesko	156	0.01
6,526	Kojamo	106	0.01
12,242	Kone class 'B' shares	733	0.05
12,126	Metso Outotec	89	0.01
2,820	Neles	28	0.00
13,275	Neste	708	0.05
184,558	Nokia	524	0.04
7,096	Nokian Renkaat[ø]	184	0.01
112,951	Nordea Bank Abp	678	0.05
3,833	Orion series 'B' shares	129	0.01
14,753	Sampo series 'A' shares[ø]	460	0.03
22,358	Stora Enso series 'R' shares	315	0.02
17,858	UPM-Kymmene	491	0.03
6,050	Wartsila	44	0.00
		5,201	**0.37**
France - 2.85%; 31.12.19 3.05%			
7,508	Accor	201	0.01
12,722	Adevinta series 'B' shares	158	0.01
909	Aeroports de Paris[ø]	86	0.01
15,268	Air Liquide	1,857	0.13
17,933	Airbus	1,466	0.10
8,970	Alstom[ø]	379	0.03
1,002	Amundi	61	0.00
2,479	Arkema	210	0.01
3,514	Atos[ø]	238	0.02
62,145	AXA	1,095	0.08
1,638	Biomerieux[ø]	171	0.01
33,764	BNP Paribas	1,323	0.09
22,256	Bollore	68	0.00
8,827	Bouygues	268	0.02
10,034	Bureau Veritas	198	0.01
5,000	Capgemini	571	0.04
17,452	Carrefour	221	0.02
3,385	Casino Guichard Perrachon	76	0.01
1,647	CNP Assurances	20	0.00
1,369	Covivio	93	0.01
41,503	Crédit Agricole[ø]	386	0.03
18,690	Danone	908	0.06
136	Dassault Aviation	110	0.01
4,350	Dassault Systemes	651	0.05
7,323	Edenred	308	0.02
9,609	EDF	112	0.01
2,928	Eiffage	208	0.01
54,132	ENGIE	614	0.04
9,646	EssilorLuxottica	1,111	0.08
17,803	Eurotunnel	228	0.02
1,308	Faurecia	49	0.00
2,201	Gecina	250	0.02
1,077	Hermes International	858	0.06
408	Icade	23	0.00
663	Iliad	100	0.01
2,662	Imerys	93	0.01
2,296	Ipsen	139	0.01
4,849	JC Decaux	82	0.01
2,412	Kering	1,288	0.09
7,928	Klepierre	132	0.01
2,917	La Francaise des Jeux SAEM	98	0.01
8,473	Legrand	558	0.04
7,827	L'Oréal	2,208	0.15
8,051	LVMH Moet Hennessy	3,737	0.26
5,885	Michelin	559	0.04
33,398	Natixis	84	0.01
64,135	Orange	560	0.04
1,553	ORPEA[ø]	150	0.01
6,856	Pernod-Ricard[ø]	975	0.07
18,476	Peugeot[ø]	375	0.03
4,046	Plastic Omnium[ø]	102	0.01
6,613	Publicis	244	0.02
923	Remy Cointreau[ø]	127	0.01
5,479	Renault	177	0.01
6,047	Rexel[ø]	71	0.00
1,127	Rubis SCA[ø]	38	0.00
10,388	Safran	1,093	0.08
15,274	Saint-Gobain	520	0.04
35,220	Sanofi	2,505	0.18
835	Sartorius Stedim Biotech	220	0.02
16,406	Schneider Electric	1,769	0.12
5,881	SCOR	140	0.01
723	SEB	97	0.01
28,426	Société Générale	436	0.03
2,772	Sodexo[ø]	174	0.01
12,165	Suez	179	0.01
2,088	Teleperformance	513	0.04
3,608	Thales	244	0.02
78,292	Total[ø]	2,498	0.17
3,293	Ubisoft Entertainment	236	0.02
4,671	Unibail-Rodamco-Westfield REIT	270	0.02
7,928	Valeo	231	0.02
17,318	Veolia Environnement	311	0.02
15,114	Vinci	1,123	0.08
26,042	Vivendi[ø]	619	0.04
542	Wendel	48	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,965	Worldline	565	0.04
		40,264	**2.85**
Georgia - 0.04%; 31.12.19 0.03%			
18,542	Bank of Georgia	225	0.02
18,825	Georgia Capital	101	0.01
13,878	TBC Bank	173	0.01
		499	**0.04**
Germany - 2.67%; 31.12.19 2.60%			
3,538	1&1 Drillisch[ø]	65	0.00
6,249	Adidas	1,674	0.12
13,455	Allianz	2,428	0.17
42,102	Aroundtown	233	0.02
29,812	BASF[ø]	1,735	0.12
30,708	Bayer	1,330	0.09
1,231	Bechtle	197	0.01
3,486	Beiersdorf	296	0.02
1,817	BMW non-voting preference shares	90	0.01
10,402	BMW	676	0.05
3,937	Brenntag	224	0.02
1,006	Carl Zeiss Meditec	99	0.01
31,002	Commerzbank	147	0.01
3,618	Continental	395	0.03
6,657	Covestro	302	0.02
1,968	CTS Eventim AG	96	0.01
25,211	Daimler	1,310	0.10
4,526	Delivery Hero	517	0.04
65,273	Deutsche Bank	525	0.04
5,800	Deutsche Boerse	726	0.05
5,842	Deutsche Lufthansa	57	0.00
30,505	Deutsche Post	1,111	0.07
104,566	Deutsche Telekom	1,406	0.10
11,912	Deutsche Wohnen	467	0.03
68,033	E.ON[ø]	555	0.04
5,186	Evonik Industries	124	0.01
1,849	Fielmann	110	0.01
2,640	Fraport[ø]	116	0.01
13,509	Fresenius	460	0.03
7,244	Fresenius Medical Care	444	0.03
1,474	Fuchs Petrolub non-voting preference shares[ø]	62	0.00
2,405	Fuchs Petrolub	81	0.01
7,286	GEA	192	0.01
123	GRENKE	4	0.00
1,761	Hannover Rueckversicherung	206	0.01
4,108	HeidelbergCement	226	0.02
2,296	Hella Hueck	109	0.01
5,994	HelloFresh	341	0.02
6,144	Henkel non-voting preference shares[ø]	509	0.04
3,563	Henkel	254	0.02
1,458	Hochtief	104	0.01
41,985	Infineon Technologies	1,185	0.08
2,968	Kion	190	0.01
2,775	Knorr-Bremse	279	0.02
3,031	Lanxess	171	0.01
2,590	LEG Immobilien	296	0.02
4,380	Merck[ø]	549	0.04
11,816	Metro	98	0.01
1,797	MTU Aero Engines	345	0.02
4,378	Muenchener Rueckversicherung	956	0.07
1,498	Nemetschek	81	0.01
1,813	Osram Licht	85	0.01
4,315	Porsche non-voting preference shares	219	0.02
2,536	ProSiebenSat.1 Media	31	0.00
2,751	Puma	228	0.02
72	Rational[ø]	49	0.00
1,031	Rheinmetall	80	0.01
19,032	RWE	591	0.04
36,377	SAP	3,508	0.24
1,050	Sartorius non-voting preference shares	324	0.02
3,644	Scout24	220	0.02
24,781	Siemens (Registered)	2,620	0.18
14,275	Siemens Energy	385	0.03
7,533	Siemens Healthineers[ø]	284	0.02
403,516	Sirius Real Estate	376	0.03
5,265	Suedzucker[ø]	55	0.00
4,285	Symrise	418	0.03
2,592	Talanx	74	0.01
4,378	TeamViewer	173	0.01
47,450	Telefonica Deutschland	96	0.01
14,403	ThyssenKrupp[ø]	105	0.01
184,500	TUI[ø]	846	0.06
2,761	Uniper	70	0.00
2,340	United Internet[ø]	72	0.01
1,022	Volkswagen[ø]	156	0.01
5,676	Volkswagen non-voting preference shares	776	0.06
17,702	Vonovia	948	0.07
1,066	Wacker Chemie	112	0.01
5,064	Zalando	415	0.03
		37,469	**2.67**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Guernsey - 0.68%; 31.12.19 0.59%			
4,985	Alcentra European Floating Rate Income Fund	4	0.00
102,633	Apax Global Alpha[ø]	198	0.01
8,544	BH Global Fund	164	0.01
5,887	BH Macro Hedge Fund	206	0.01
154,729	Bluefield Solar Income Fund	200	0.01
207,325	F&C Commercial Property Trust	165	0.01
51,033	Genesis Emerging Markets Fund	453	0.03
29,450	HarbourVest Global Private Equity Fund[ø]	574	0.04
82,500	Highbridge Tactical Credit Fund	28	0.00
397,576	Hipgnosis Songs - Ordinary Shares	491	0.03
61,411	ICG-Longbow Senior Secured UK Property Debt Investments[ø]	53	0.00
639,187	International Public Partnership	1,084	0.08
144,910	Merian Chrysalis Investment Trust	272	0.02
124,051	NB Global Floating Rate Income Fund	100	0.01
16,553	NB Private Equity[ø]	190	0.01
217,182	NextEnergy Solar Fund	231	0.02
60,153	Pershing Square Holdings	1,536	0.11
186,190	Picton Property Income Fund	140	0.01
280,367	Raven Property Group	76	0.01
729,350	Renewables Infrastructure	929	0.06
37,244	Riverstone Energy	111	0.01
66,432	Ruffer Investment Red preference shares[ø]	173	0.01
102,891	Schroder Oriental Income Fund	269	0.02
686,983	Sequoia Economic Infrastructure Income	757	0.05
112,532	SME Credit Realisation Fund	69	0.00
273,300	SQN Asset Finance Income	45	0.00
55,652	SQN Asset Finance Income class 'C' shares	19	0.00
236,993	Starwood European Real Estate Finance	213	0.01
198,488	Syncona	515	0.04
251,812	TwentyFour Income Fund	264	0.02
114,104	TwentyFour Select Monthly Income Fund	101	0.01
247,667	UK Commercial Property REIT	171	0.01
59,839	VinaCapital Vietnam Opportunity Fund	254	0.02
		10,055	**0.68**
Hong Kong - 1.05%; 31.12.19 1.09%			
503,162	AIA	4,518	0.32
43,069	Bank of East Asia	67	0.00
292,745	Brightoil Petroleum†	–	0.00
29,178	Café de Coral	46	0.00
132,176	Cathay Pacific Airways	90	0.01
181,163	Champion Real Estate Investment Trust	78	0.01
99,720	Chow Tai Fook Jewellery[ø]	92	0.01
107,627	CK Hutchison	550	0.04
27,440	CK Infrastructures	108	0.01
71,836	CLP[ø]	487	0.03
33,500	Dah Sing Banking	25	0.00
13,642	Dah Sing Financial	28	0.00
28,600	Dairy Farm International	87	0.01
214,244	First Pacific[ø]	50	0.00
89,728	Galaxy Entertainment	511	0.04
210,513	Haitong International Securities	37	0.00
25,848	Hang Lung	47	0.00
80,018	Hang Lung Properties	153	0.01
30,772	Hang Seng Bank[ø]	389	0.03
49,583	Henderson Land Development	142	0.01
432,144	Hong Kong & China Gas	471	0.03
53,975	Hong Kong Exchanges & Clearing	2,168	0.15
77,920	Huabao International	79	0.01
468,387	Hutchison Port	67	0.00
112,904	Hutchison Telecommunications	12	0.00
13,476	Hysan Development	36	0.00
8,892	Jardine Matheson	365	0.03
33,129	Johnson Electric	60	0.00
50,134	Kerry Logistics Network	80	0.01
42,388	Lifestyle International	25	0.00
91,245	Link Real Estate Investment Trust	609	0.04
61,600	Man Wah	98	0.01
74,041	Melco International Development[ø]	105	0.01
26,501	Minth	102	0.01
12,000	MMG	4	0.00
43,066	MTR	176	0.01
60,638	New World Development	207	0.01
131,517	NWS	89	0.01
125,698	PCCW	55	0.00
55,190	Power Assets	218	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
97,388	SA SA International	11	0.00
171,405	Shun Tak	38	0.00
130,503	Sino Land[ø]	125	0.01
88,571	Sun Art Retail[ø]	66	0.00
66,953	Sun Hung Kai Properties	633	0.04
7,500	Swire Pacific	5	0.00
28,242	Swire Pacific class 'A' shares	115	0.01
32,458	Swire Properties	69	0.00
59,892	Techtronic Industries	626	0.04
22,000	Vitasoy International[ø]	63	0.00
14,803	Vtech	84	0.01
370,716	WH	228	0.02
69,994	Wharf[ø]	136	0.01
68,994	Wharf Real Estate Investment[ø]	262	0.02
49,115	Xinyi Glass[ø]	100	0.01
		15,092	**1.05**
India - 0.03%; 31.12.19 0.03%			
11,891	RHI Magnesita	**421**	**0.03**
Ireland - 1.10%; 31.12.19 1.19%			
54,259	AIB	80	0.01
113,615	C&C	258	0.02
304,549	CRH	9,375	0.65
14,008	Glanbia	131	0.01
220,099	Greencore	259	0.02
62,138	Hostelworld	49	0.00
19,533	James Hardie	423	0.03
56,215	Kenmare Resources	174	0.01
5,424	Kerry class 'A' shares	589	0.04
5,176	Kingspan	274	0.02
100,411	Smurfit Kappa	3,459	0.23
101,869	UDG Healthcare	804	0.06
		15,875	**1.10**
Isle of Man - 0.01%; 31.12.19 0.01%			
161,710	RDI REIT	**146**	**0.01**
Israel - 0.06%; 31.12.19 0.03%			
156,061	BATM Advanced Communications[ø]	142	0.01
600	Check Point Software Technologies	59	0.00
42,478	Plus500	615	0.04
690	Wix.com	130	0.01
		946	**0.06**
Italy - 0.59%; 31.12.19 0.68%			
7,216	A2A	8	0.00
2,862	Amplifon[ø]	87	0.01
44,194	Assicurazioni Generali	567	0.04
17,983	Atlantia	238	0.02
16,180	Banca Mediolanum	103	0.01
4,255	Buzzi Unicem	75	0.01
19,180	Davide Campari-Milano[ø]	161	0.01
593	DiaSorin[ø]	91	0.01
244,528	Enel	1,820	0.13
72,421	Eni[ø]	557	0.04
4,032	Ferrari	684	0.05
23,782	FinecoBank	287	0.02
17,853	Hera[ø]	48	0.00
13,327	Infrastrutture Wireless Italiane	119	0.01
493,917	Intesa Sanpaolo	850	0.06
8,933	Italgas	42	0.00
9,429	Leonardo	50	0.00
21,884	Mediobanca	148	0.01
6,864	Moncler	310	0.02
11,082	Nexi	163	0.01
2,017	Pirelli & C[ø]	8	0.00
15,496	Poste Italiane	116	0.01
21,730	Prada	105	0.01
8,465	Prysmian	221	0.02
2,832	Recordati[ø]	115	0.01
85,210	Snam[ø]	353	0.02
421,930	Telecom Italia	143	0.01
68,435	Telecom Italia (Part Certified)	26	0.00
46,133	Terna	259	0.02
70,597	UniCredit	486	0.03
		8,240	**0.59**
Japan - 6.33%; 31.12.19 6.27%			
4,179	77 Bank	42	0.00
1,459	ABC-Mart	60	0.00
22,845	Acom	71	0.00
5,283	Advantest	290	0.02
22,786	Aeon	548	0.04
7,194	AEON Financial Service	63	0.00
6,902	AEON Mall	84	0.01
5,869	AGC	150	0.01
1,459	Ain	66	0.00
9,041	Air Water	118	0.01
7,314	Aisin Seiki	161	0.01
11,810	Ajinomoto	196	0.01
3,495	Alfresa	47	0.00
2,359	Alps Alpine	23	0.00
5,334	Amada	43	0.00
7	ANA^	–	0.00
7,890	Aozora	107	0.01
971	Ariake Japan	51	0.00
10,335	Asahi	312	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,262	Asahi Intecc	114	0.01
35,892	Asahi Kasei	269	0.02
3,700	ASICS	52	0.00
1,459	ASKUL	40	0.00
56,429	Astellas Pharma	639	0.04
2,558	Azbil	102	0.01
860	Bank of Kyoto	33	0.00
4,569	Benesse	65	0.00
8,556	Bic Camera	70	0.00
16,057	Bridgestone	386	0.03
4,094	Brother Industries	62	0.00
4,472	Calbee	99	0.01
32,701	Canon	460	0.03
2,820	Canon Marketing Japan	47	0.00
2,936	Capcom	139	0.01
3,794	Casio Computer	51	0.00
4,927	Central Japan Railway	511	0.04
15	Chiba Bank^	–	0.00
18,571	Chubu Electric Power	164	0.01
19,845	Chugai Pharmaceutical	775	0.05
10,500	Chugoku Bank	62	0.00
4,153	Chugoku Electric Power	36	0.00
7,797	Coca-Cola Bottlers	89	0.01
2,416	Comsys	55	0.00
20,884	Concordia Financial	54	0.00
3,889	Cosmo Energy	51	0.00
970	Cosmos Pharmaceutical	115	0.01
10,595	Credit Saison	89	0.01
2,233	CyberAgent	113	0.01
9,868	Dai Nippon Printing	130	0.01
20,261	Daicel	108	0.01
2,140	Daido Steel	65	0.00
2,271	Daifuku	206	0.01
36,217	Dai-ichi Life	399	0.03
54,368	Daiichi Sankyo	1,366	0.10
2,332	Daiichikosho	59	0.00
7,500	Daikin Industries	1,223	0.09
1,374	Daito Trust Construction	94	0.01
18,262	Daiwa House	398	0.03
33,122	Daiwa Securities	111	0.01
6,221	Dena	81	0.01
1,655	Denka	47	0.00
13,586	Denso	592	0.04
5,511	Dentsu	120	0.01
5,152	DIC	95	0.01
754	Disco	185	0.01
6,709	DMG Mori	75	0.01
2,527	Dowa	67	0.00
10,643	East Japan Railway	521	0.04
1,226	Ebara	29	0.00
8,374	Eisai	439	0.03
2,095	Electric Power Development	21	0.00
3,208	Ezaki Glico	103	0.01
5,578	Fanuc	1,004	0.07
1,611	Fast Retailing	1,058	0.07
2,918	FP	90	0.01
2,101	Fuji Electric	55	0.00
10,799	Fujifilm	417	0.03
5,760	Fujitsu	610	0.04
3,111	Fujitsu General	62	0.00
9,353	Fukuoka Financial	122	0.01
1,652	Fukuyama Transporting	51	0.00
3,596	Furukawa Electric	71	0.00
3,498	Glory	52	0.00
63	GLP JREIT	73	0.01
1,652	GMO Payment Gateway	163	0.01
5,250	GS Yuasa	111	0.01
2,576	GungHo Online Entertainment	42	0.00
25,179	Gunma Bank	57	0.00
24,206	Hachijuni Bank	59	0.00
5,065	Hakuhodo	51	0.00
2,768	Hamamatsu Photonics[ø]	116	0.01
8,296	Hankyu Hanshin	202	0.01
4,319	Haseko	36	0.00
3,111	Heiwa	31	0.00
559	Hikari Tsushin	96	0.01
15,750	Hino Motors	98	0.01
16,916	Hirogin	70	0.00
656	Hirose Electric	73	0.01
1,477	Hisamitsu Pharmaceutical	64	0.00
27,292	Hitachi	789	0.06
2,625	Hitachi Capital	46	0.00
2,709	Hitachi Construction Machinery	56	0.00
3,440	Hitachi Metals	38	0.00
2,332	Hitachi Transport System	51	0.00
7,582	Hokuhoku Financial	53	0.00
10,595	Hokuriku Electric Power	51	0.00
48,629	Honda Motor	995	0.08
2,430	Horiba	104	0.01
1,003	Hoshizaki	67	0.00
4,569	House Foods	127	0.01
10,266	Hoya	1,040	0.07
6,705	Hulic	54	0.00
2,133	Ibiden	73	0.01
11,764	Ichigo	26	0.00
5,494	Idemitsu Kosan	89	0.01
8,280	IHI	120	0.01
1,727	Iida	26	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,070	Inpex	158	0.01
23,086	Isetan Mitsukoshi	100	0.01
20,145	Isuzu Motors	140	0.01
998	Ito En	46	0.00
38,603	Itochu[ø]	813	0.06
1,840	Itochu Techno-Solutions	48	0.00
9,332	Itoham Yonekyu	45	0.00
15,750	Iyo Bank[ø]	72	0.01
2,235	Izumi	59	0.00
15,777	J Front Retailing	91	0.01
4,972	Japan Airlines	71	0.00
2,723	Japan Airport Terminal[ø]	121	0.01
1,652	Japan Aviation Electronics Industry	19	0.00
16,052	Japan Exchange	301	0.02
35,159	Japan Post	201	0.01
9,199	Japan Post Bank	55	0.00
3,694	Japan Post Insurance	55	0.00
20	Japan Real Estate Investment	84	0.01
33,735	Japan Tobacco	504	0.04
23,007	JFE	161	0.01
13,830	JGC	95	0.01
3,486	JSR	71	0.00
14,320	JTEKT	81	0.01
94,601	JXTG	249	0.02
4,569	Kagome	118	0.01
12,514	Kajima	123	0.01
1,646	Kakaku.com	33	0.00
2,235	Kaken Pharmaceutical	63	0.00
6,319	Kamigumi	85	0.01
6,707	Kandenko	42	0.00
3,798	Kaneka	97	0.01
16,218	Kansai Electric Power	112	0.01
3,952	Kansai Paint	89	0.01
13,716	Kao	777	0.05
741	Kawasaki Heavy Industries	12	0.00
48,453	KDDI	1,056	0.07
1,921	Keihan[ø]	67	0.00
6,777	Keikyu[ø]	85	0.01
3,402	Keio	193	0.01
3,746	Keisei Electric Railway	93	0.01
6,707	Kewpie	108	0.01
5,314	Keyence	2,191	0.15
4,588	Kikkoman	234	0.02
7,875	Kinden	94	0.01
6,483	Kintetsu	208	0.01
20,434	Kirin	354	0.02
1,944	Kissei Pharmaceutical	31	0.00
1,194	Kobayashi Pharmaceutical	107	0.01
17,692	Kobe Steel	69	0.00
964	Koei Tecmo	43	0.00
3,102	Koito Manufacturing	155	0.01
25,446	Komatsu	510	0.04
2,736	Konami	112	0.01
28,929	Konica Minolta[ø]	81	0.01
549	Kose	69	0.00
9,334	K's Holdings	95	0.01
30,511	Kubota	488	0.03
4,876	Kuraray	38	0.00
1,692	Kurita Water Industries	47	0.00
876	Kusuri no Aoki	56	0.00
9,653	Kyocera	434	0.03
5,341	Kyowa Hakko Kirin	107	0.01
2,625	Kyudenko	62	0.00
11,085	Kyushu Electric Power	70	0.00
22,749	Kyushu Financial[ø]	68	0.00
3,429	Kyushu Railway	54	0.00
2,900	Lasertec	249	0.02
1,556	Lawson	53	0.00
2,042	LINE[ø]	78	0.01
2,820	Lintec	46	0.00
5,555	Lion	99	0.01
3,745	LIXIL[ø]	59	0.00
12,118	M3	839	0.06
3,111	Mabuchi Motor	99	0.01
3,403	Maeda Road Construction	42	0.00
6,372	Makita	234	0.02
36,562	Marubeni	178	0.01
5,091	Marui	66	0.00
3,596	Maruichi Steel Tube	58	0.00
5,736	Matsui Securities	33	0.00
1,369	Matsumotokiyoshi	43	0.00
13,111	Mazda Motor	65	0.00
65,944	Mebuki Financial	95	0.01
2,910	MediPal	40	0.00
2,915	Megmilk Snow Brand	46	0.00
3,463	Meiji Holdings	179	0.01
13,760	MinebeaMitsumi	200	0.01
3,403	Miraca	67	0.00
8,028	Misumi	193	0.01
35,546	Mitsubishi	642	0.04
35,692	Mitsubishi Chemical	158	0.01
58,783	Mitsubishi Electric	650	0.05
28,832	Mitsubishi Estate	340	0.02
4,271	Mitsubishi Gas Chemical	72	0.01
8,297	Mitsubishi Heavy Industries	186	0.01
3,403	Mitsubishi Logistics	75	0.01
1,773	Mitsubishi Materials	27	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,783	Mitsubishi Motors	64	0.00
876	Mitsubishi Shokuhin	18	0.00
347,651	Mitsubishi UFJ Financial	1,127	0.08
25,665	Mitsubishi UFJ Lease & Finance	90	0.01
44,214	Mitsui	594	0.04
2,586	Mitsui Chemicals	56	0.00
27,041	Mitsui Fudosan	415	0.03
1,397	Mitsui OSK Lines	31	0.00
2,140	Miura	87	0.01
72,125	Mizuho Financial	670	0.05
1,362	Mochida Pharmaceutical	38	0.00
2,396	Monotaro	89	0.01
2,430	Morinaga & Co[ø]	67	0.00
16,352	MS&AD Insurance	365	0.03
16,181	Murata Manufacturing	1,072	0.08
3,187	Nabtesco	102	0.01
6,709	Nagase	72	0.01
6,286	Nagoya Railroad	122	0.01
5,066	Namco Bandai	321	0.02
997	Nankai Electric Railway	19	0.00
6,755	NEC	266	0.02
4,000	Net One Systems[ø]	104	0.01
14,348	Nexon	324	0.02
5,243	NGK Insulators	59	0.00
71	NGK Spark Plug	1	0.00
1,818	NH Foods	59	0.00
10,015	NHK Spring	50	0.00
1,111	Nichirei	23	0.00
13,150	Nidec	1,213	0.08
1,454	Nifco	42	0.00
4,374	Nihon Kohden	119	0.01
3,988	Nihon M&A Center	195	0.01
6,378	Nikon	29	0.00
3,136	Nintendo	1,468	0.11
3,403	Nippo	68	0.00
22	Nippon Building	93	0.01
4,860	Nippon Electric Glass	78	0.01
1,569	Nippon Express	77	0.01
10,110	Nippon Kayaku	69	0.00
4,322	Nippon Paint	348	0.02
5,445	Nippon Paper Industries	46	0.00
32	Nippon Prologis REIT	73	0.01
715	Nippon Shinyaku	34	0.00
1,944	Nippon Shokubai	80	0.01
23,773	Nippon Steel & Sumitomo Metal	224	0.02
34,388	Nippon Telegraph & Telephone	647	0.05
15	Nippon Yusen[^]	–	0.00
6,902	Nipro	60	0.00
4,179	Nishi-Nippon Railroad[ø]	90	0.01
4,651	Nissan Chemical Industries	213	0.01
56,119	Nissan Motor	223	0.02
4,765	Nissan Shatai	29	0.00
6,853	Nisshin Seifun	80	0.01
8,070	Nisshinbo	43	0.00
1,869	Nissin Foods	117	0.01
1,769	Nitori	272	0.02
4,334	Nitto Denko	284	0.02
6,707	NOK	53	0.00
88,221	Nomura	342	0.02
7,097	Nomura Real Estate	115	0.01
9,727	Nomura Research Institute	256	0.02
1,944	NS Solutions	42	0.00
10,419	NSK	66	0.00
20,380	NTT Data	204	0.01
20,208	Obayashi	128	0.01
1,684	OBIC	248	0.02
680	OBIC Business Consultants	34	0.00
10,361	Odakyu Electric Railway	238	0.02
16,028	Oji	67	0.00
1,652	OKUMA	68	0.00
29,936	Olympus	480	0.03
5,354	Omron	350	0.02
13,612	Ono Pharmaceutical	301	0.02
540	Oracle Japan	52	0.00
31,886	Orient	26	0.00
5,651	Oriental Land	685	0.05
37,424	ORIX	421	0.03
13,808	Osaka Gas	207	0.01
4,374	OSG	61	0.00
12,737	Otsuka	400	0.03
2,206	Otsuka Pharmaceutical	85	0.01
16,268	Pan Pacific International	276	0.02
64,309	Panasonic	544	0.04
6,528	Park24	83	0.01
1,660	PeptiDream	62	0.00
3,090	Persol	41	0.00
2,919	Pigeon	88	0.01
2,042	Pilot	42	0.00
4,374	Pola Orbis	65	0.00
31,056	Rakuten	219	0.02
39,404	Recruit	1,210	0.08
1,309	Relo	23	0.00
18,466	Renesas Electronics	141	0.01
12,054	Rengo	74	0.01
58,671	Resona	150	0.01
3,791	Resorttrust	40	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,505	Ricoh	99	0.01
737	Rinnai	63	0.00
2,943	Rohm	209	0.01
1,533	Rohto Pharmaceutical	33	0.00
5,690	Ryohin Keikaku	85	0.01
3,013	Sankyo	60	0.00
3,501	Sanrio	35	0.00
11,357	Santen Pharmaceutical	135	0.01
11,859	Sanwa	101	0.01
3,889	Sapporo	55	0.00
1,944	Sawai Pharmaceutical	65	0.00
2,671	SBI	46	0.00
527	SCREEN	28	0.00
2,430	SCSK	102	0.01
6,161	Secom	417	0.03
11,859	Sega Sammy	137	0.01
2,301	Seibu	17	0.00
2,624	Seiko Epson	29	0.00
10,403	Seino	108	0.01
9,962	Sekisui Chemical	138	0.01
16,701	Sekisui House	249	0.02
20,939	Seven & I	545	0.04
38,692	Seven Bank	60	0.00
11,200	SG	224	0.02
9,741	Sharp	108	0.01
3,013	Shiga Bank	45	0.00
9,819	Shikoku Electric Power	47	0.00
8,043	Shimadzu	229	0.02
1,264	Shimamura	97	0.01
2,362	Shimano	404	0.03
14,842	Shimizu	79	0.01
11,364	Shin-Etsu Chemical	1,457	0.10
10,015	Shinsei Bank	90	0.01
7,132	Shionogi	286	0.02
10,990	Shiseido	557	0.04
9,105	Shizuoka Bank	49	0.00
681	Shochiku	68	0.00
1,875	Showa Denko	29	0.00
8,263	SKY Perfect JSAT	30	0.00
7,997	Skylark	91	0.01
1,718	SMC	769	0.05
80,000	Softbank	735	0.05
43,146	SoftBank Group	2,471	0.17
1,284	Sohgo Security Services	49	0.00
20,196	Sojitz	33	0.00
8,765	Sompo	260	0.02
36,020	Sony	2,635	0.19
4,569	Sotetsu	80	0.01
1,565	Square Enix[ø]	70	0.00
2,841	Stanley Electric	67	0.00
16,026	Subaru[ø]	235	0.02
27	Sugi	1	0.00
4,632	SUMCO	74	0.01
26,653	Sumitomo	259	0.02
52,364	Sumitomo Chemical	154	0.01
10,132	Sumitomo Dainippon Pharma	110	0.01
21,417	Sumitomo Electric Industries	208	0.01
7,680	Sumitomo Forestry	117	0.01
1,207	Sumitomo Heavy Industries	22	0.00
4,636	Sumitomo Metal Mining	151	0.01
37,786	Sumitomo Mitsui Financial	856	0.06
12,926	Sumitomo Mitsui Trust	292	0.02
2,139	Sumitomo Osaka Cement	46	0.00
10,550	Sumitomo Realty & Development	239	0.02
10,595	Sumitomo Rubber Industries	67	0.00
886	Sundrug	26	0.00
3,275	Suntory Beverage & Food	85	0.01
1,062	Suzuken	28	0.00
13,779	Suzuki Motor	468	0.03
5,751	Sysmex	507	0.04
12,783	T&D	111	0.01
680	Taiheiyo Cement	12	0.00
3,223	Taisei	81	0.01
523	Taisho Pharmaceutical	26	0.00
8,556	Taiyo Nippon Sanso	117	0.01
3,221	Taiyo Yuden	110	0.01
10,305	Takara	94	0.01
8,846	Takashimaya	56	0.00
45,549	Takeda Pharmaceutical	1,216	0.09
3,690	TDK	407	0.03
2,495	Teijin	34	0.00
17,740	Terumo	544	0.04
2,378	THK	56	0.00
5,080	TIS	76	0.01
6,652	Tobu Railway	145	0.01
14,389	Toda	70	0.00
3,304	Toho	102	0.01
2,940	Toho Gas	143	0.01
8,966	Tohoku Electric Power	54	0.00
900	Tokai Carbon	8	0.00
3,111	Tokai Rika	39	0.00
19,503	Tokio Marine	736	0.05
2,237	Tokyo Broadcasting System	29	0.00
3,013	Tokyo Century	175	0.01
68,262	Tokyo Electric Power	132	0.01
4,297	Tokyo Electron	1,172	0.08
11,374	Tokyo Gas	193	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,630	Tokyo Tatemono	36	0.00
18,049	Tokyu	164	0.01
10,340	Tokyu Fudosan	40	0.00
7,564	Toppan Printing	78	0.01
28,133	Toray Industries	122	0.01
14,930	Toshiba	306	0.02
4,292	Tosoh	49	0.00
3,648	Toto	161	0.01
10,519	Toyo Seikan	84	0.01
2,545	Toyo Suisan Kaisha[Ø]	91	0.01
5,833	Toyo Tire	65	0.00
5,250	Toyobo	51	0.00
4,569	Toyoda Gosei	97	0.01
3,498	Toyota Boshoku	42	0.00
4,019	Toyota Industries	234	0.02
72,179	Toyota Motor	4,082	0.30
6,815	Toyota Tsusho	202	0.01
2,902	Trend Micro	122	0.01
2,918	TS Tech	66	0.00
3,889	Tsumura	86	0.01
1,040	Tsuruha	108	0.01
1,749	TV Asahi	21	0.00
6,123	Ube Industries	81	0.01
11,628	Unicharm	404	0.03
6,804	Ushio	65	0.00
4,030	USS	60	0.00
3,403	Wacoal	50	0.00
2,036	Welcia	56	0.00
5,978	West Japan Railway	229	0.02
68,303	Yahoo Japan	303	0.02
4,121	Yakult Honsha	152	0.01
16,487	Yamada Denki	64	0.00
13,513	Yamaguchi Financial	56	0.00
2,905	Yamaha	125	0.01
7,009	Yamaha Motor	105	0.01
8,391	Yamato	157	0.01
2,332	Yamato Kogyo	46	0.00
7,582	Yamazaki Baking	93	0.01
8,808	Yaskawa Electric	321	0.02
4,379	Yokogawa Electric	64	0.00
6,028	Yokohama Rubber	66	0.00
2,918	Zenkoku Hosho[Ø]	98	0.01
5,250	Zensho	100	0.01
8,458	Zeon	89	0.01
88	ZOZO	2	0.00
		93,685	**6.33**
Jersey - 0.09%; 31.12.19 0.09%			
70,291	Aberdeen Asian Income Fund	158	0.01
235,570	CQS New City High Yield Fund	119	0.01
131,833	CVC Credit Partners[Ø]	124	0.01
162,018	GCP Asset Backed Income Fund (Registered)	145	0.01
45,778	Henderson Far East Income Fund	148	0.01
31,734	JTC	178	0.01
69,151	Middlefield Canadian Income Trust	63	0.00
59,391	Sanne[Ø]	366	0.03
		1,301	**0.09**
Jordan - 0.12%; 31.12.19 0.07%			
66,689	Hikma Pharmaceuticals	**1,680**	**0.12**
Kazakhstan - 0.04%; 31.12.19 0.03%			
88,503	KAZ Minerals	**582**	**0.04**
Luxembourg - 0.09%; 31.12.19 0.08%			
23,576	ArcelorMittal[Ø]	402	0.03
246,083	BBGI SICAV SA	429	0.03
3,780	Eurofins Scientific[Ø]	237	0.01
41,138	L'Occitane International	75	0.01
19,472	Tenaris	116	0.01
		1,259	**0.09**
Macau - 0.04%; 31.12.19 0.05%			
68,543	MGM China	86	0.01
116,389	Sands China	375	0.03
57,381	SJM	47	0.00
49,601	Wynn Macau[Ø]	61	0.00
		569	**0.04**
Mexico - 0.06%; 31.12.19 0.03%			
72,408	Fresnillo	**825**	**0.06**
Morocco - 0.01%; 31.12.19 0.02%			
112,565	Vivo Energy	**95**	**0.01**
Netherlands - 4.05%; 31.12.19 5.36%			
1,641	Aalberts Industries[Ø]	54	0.00
16,773	ABN AMRO	121	0.01
877	Adyen[Ø]	1,513	0.11
72,878	Aegon	212	0.01
6,514	Akzo Nobel	519	0.04
1,500	Argenx[Ø]	325	0.02
1,367	ASM International	222	0.02
12,894	ASML	4,649	0.33
4,227	ASR Nederland	125	0.01
1,585	Euronext	129	0.01
4,297	EXOR	256	0.02
3,497	GrandVision	80	0.01
7,461	Heineken[Ø]	608	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,103	Heineken Holding	215	0.02
1,977	IMCD	186	0.01
121,840	ING	838	0.06
45,917	Just Eat	3,794	0.26
100,731	Koninklijke	225	0.02
32,808	Koninklijke Ahold Delhaize[ø]	688	0.05
5,501	Koninklijke DSM	703	0.05
30,054	Koninklijke Philips	1,194	0.08
11,401	NN	366	0.03
2,200	NXP Semiconductors	257	0.02
6,895	Qiagen[ø]	263	0.02
4,071	Randstad	196	0.01
1,597,147	Royal Dutch Shell class 'A' shares	20,900	1.46
1,443,339	Royal Dutch Shell class 'B' shares	18,296	1.28
3,706	Signify[ø]	116	0.01
1,721	Vopak	66	0.00
8,163	Wolters Kluwer	509	0.04
		57,625	**4.05**
New Zealand - 0.16%; 31.12.19 0.12%			
21,587	a2 Milk	138	0.01
47,227	Air New Zealand	45	0.00
46,206	Auckland International Airport	186	0.01
26,870	Contact Energy	126	0.01
25,681	Fisher & Paykel Healthcare	448	0.03
37,000	Fletcher Building	114	0.01
69,229	Kiwi Property	45	0.00
28,676	Mercury NZ	99	0.01
55,199	Meridian Energy	217	0.02
18,812	Ryman Healthcare	152	0.01
61,634	Sky City Entertainment	105	0.01
42,728	Spark New Zealand	107	0.01
4,517	Xero	376	0.03
		2,158	**0.16**
Norway - 0.17%; 31.12.19 0.18%			
6,388	Aker BP[ø]	119	0.01
33,317	DNB	480	0.03
34,620	Equinor	432	0.03
3,915	Gjensidige Forsikring[ø]	64	0.00
10,344	Mowi	170	0.01
27,961	Norsk Hydro	96	0.01
17,860	Orkla	134	0.01
2,354	Schibsted class 'A' shares	74	0.01
2,800	Schibsted class 'B' shares	77	0.01
24,992	Telenor[ø]	314	0.02
3,334	TOMRA Systems[ø]	121	0.01
7,880	Yara International	241	0.02
		2,322	**0.17**
Peru - 0.03%; 31.12.19 0.02%			
623	Credicorp	75	0.01
81,345	Hochschild Mining	170	0.01
1,700	Southern Copper	82	0.01
		327	**0.03**
Poland - 0.09%; 31.12.19 0.08%			
10,364	Allegro.eu	173	0.01
10,333	Bank Polska Kasa Opieki	125	0.01
1,766	CD Projekt	96	0.01
1,610	Dino Polska	92	0.01
2,539	KGHM Polska Miedz	92	0.01
10,845	Polski Koncern Naftowy ORLEN	124	0.01
53,331	Polskie Gornictwo Naftowe i Gazownictwo	58	0.00
31,768	Powszechna Kasa Oszczednosci Bank Polski	180	0.01
16,659	Powszechny Zaklad Ubezpieczen	106	0.01
2,780	Santander Bank Polska	102	0.01
		1,148	**0.09**
Portugal - 0.05%; 31.12.19 0.04%			
87,776	EDP Energias	412	0.03
21,923	Galp Energia	173	0.01
8,799	Jeronimo Martins[ø]	110	0.01
		695	**0.05**
Russia - 0.03%; 31.12.19 0.02%			
1,118,025	Petropavlovsk	356	0.02
2,068	Yandex	105	0.01
		461	**0.03**
Singapore - 0.48%; 31.12.19 0.58%			
169,068	Ascendas Real Estate Investment Trust	279	0.02
19,185	BOC Aviation[ø]	121	0.01
141,051	CapitaLand	255	0.02
213,833	CapitaLand Mall Trust	256	0.02
20,885	City Developments	92	0.01
46,041	ComfortDelGro	43	0.00
75,955	DBS	1,055	0.07
109,300	Frasers Logistics & Commercial Trust	85	0.01
209,534	Genting Singapore	99	0.01
553,159	Golden Agri-Resources	49	0.00
9,741	Jardine Cycle & Carriage	105	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,576	Jardine Strategic	138	0.01
85,762	Keppel	256	0.02
100,717	Mapletree Commercial Trust	118	0.01
29,600	Mapletree Industrial Trust	47	0.00
108,652	Mapletree Logistics Trust	120	0.01
147,162	Oversea-Chinese Banking	821	0.06
54,538	SATS	120	0.01
77,870	Sembcorp Industries	74	0.01
839,415	Sembcorp Marine	66	0.00
21,437	SIA Engineering	23	0.00
70,145	Singapore Airlines	166	0.01
37,264	Singapore Exchange	192	0.01
131,242	Singapore Post	51	0.00
148,253	Singapore Press	92	0.01
36,496	Singapore Technologies Engineering	77	0.01
302,404	Singapore Telecommunications	387	0.03
50,359	StarHub	37	0.00
47,256	Suntec Real Estate Investment Trust	39	0.00
49,419	United Overseas Bank	619	0.04
20,429	UOL	87	0.01
10,678	Venture	115	0.01
101,901	Wilmar International	263	0.02
35,669	Wing Tai	38	0.00
5,704	XP Power	268	0.02
		6,653	**0.48**
South Africa - 0.86%; 31.12.19 0.76%			
478,629	Anglo American	11,676	0.82
290,056	Investec[ø]	549	0.04
		12,225	**0.86**
South Korea - 2.31%; 31.12.19 1.75%			
1,089	Alteogen	132	0.01
1,114	Amorepacific non-voting preference shares	47	0.00
1,713	Amorepacific[ø]	238	0.02
3,057	Amorepacific (New)	113	0.01
734	BGF retail	67	0.00
12,069	BNK Financial[ø]	46	0.00
4,449	Celltrion[ø]	1,076	0.08
3,608	Celltrion Healthcare[ø]	397	0.03
781	Celltrion Pharm	126	0.01
7,274	Cheil Worldwide	101	0.01
1,341	CJ	83	0.01
369	CJ CheilJedang	95	0.01
142	CJ CheilJedang non-voting preference shares	16	0.00
73	CJ ENM	7	0.00
752	CJ Logistics	84	0.01
2,232	Coway	109	0.01
1,402	Daelim Industrial	78	0.01
19,727	Daewoo Engineering & Construction	66	0.00
2,418	Dongbu Insurance[ø]	71	0.00
3,247	Dongsuh	74	0.01
14,440	Doosan Heavy Industry	131	0.01
13,939	Doosan Infracore[ø]	74	0.01
1,723	Doosan Solus	58	0.00
315	E-Mart[ø]	32	0.00
1,347	Fila Korea[ø]	40	0.00
2,243	GS	57	0.00
4,769	GS Engineering & Construction[ø]	121	0.01
2,264	GS Retail	53	0.00
10,649	Hana Financial[ø]	247	0.02
2,322	Hankook Tire[ø]	62	0.00
143	Hanmi Pharm	35	0.00
1,455	Hanmi Science	75	0.01
4,298	Hanon Systems	47	0.00
1,049	Hanssem	74	0.01
165	Hanwha non-voting preference shares	2	0.00
5,015	Hanwha	96	0.01
3,767	Hanwha Aerospace	72	0.01
2,513	Hanwha Chemical	81	0.01
25,522	Hanwha Life Insurance[ø]	42	0.00
5,517	HDC Hyundai Development Co-Engineering & Construction	97	0.01
2,601	Helixmith	58	0.00
3,215	Hite Jinro	69	0.00
1,532	HLB	96	0.01
595	Hotel Shilla	33	0.00
1,595	Hyundai Department Store	77	0.01
1,483	Hyundai Engineering & Construction[ø]	37	0.00
817	Hyundai Glovis[ø]	101	0.01
418	Hyundai Heavy Industries	80	0.01
6,324	Hyundai Marine & Fire Insurance[ø]	97	0.01
2,142	Hyundai Mipo Dockyard	69	0.00
2,616	Hyundai Mobis	451	0.03
5,861	Hyundai Motor	759	0.05
1,475	Hyundai Motor non-voting preference shares	89	0.01
398	Hyundai Motor non-cumulative preference shares non-voting preference shares	24	0.00
1,209	Hyundai Steel[ø]	32	0.00
1,670	Hyundai Wia	60	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,248	Industrial Bank of Korea[ø]	73	0.01
2,279	Kakao	599	0.04
2,462	Kangwon Land	39	0.00
16,114	KB Financial[ø]	472	0.03
490	KCC	65	0.00
2,232	KEPCO Plant Service & Engineering[ø]	45	0.00
10,854	Kia Motors[ø]	457	0.03
1,905	Korea Aerospace Industries	33	0.00
8,577	Korea Electric Power	159	0.01
2,782	Korea Gas	58	0.00
1,611	Korea Investment[ø]	86	0.01
2,250	Korea Shipbuilding & Offshore Engineering[ø]	164	0.01
334	Korea Zinc	90	0.01
779	Korean Air Lines	14	0.00
4,594	KT&G[ø]	257	0.02
279	Kumho Petro Chemical	27	0.00
5,180	LG[ø]	306	0.02
1,982	LG Chemical	1,102	0.08
4,340	LG Display[ø]	54	0.00
4,639	LG Electronics	422	0.03
221	LG Household & Health Care non-voting preference shares	107	0.01
326	LG Household & Health Care[ø]	356	0.02
3,770	LG Uplus	30	0.00
3,037	Lotte	72	0.01
609	Lotte Chemical	113	0.01
410	Lotte Chilsung Beverage	30	0.00
1,847	Lotte Fine Chemical	69	0.00
1,013	Lotte Shopping[ø]	70	0.00
1,819	LS Cable	88	0.01
987	Mando	39	0.00
19,487	Mirae Asset Daewoo[ø]	124	0.01
858	Mirae Asset Daewoo non-voting preference shares	3	0.00
5,581	NAVER[ø]	1,099	0.08
707	NCSoft	444	0.03
557	Netmarble	49	0.00
13,460	NH Investment & Securities[ø]	102	0.01
335	NongShim	68	0.00
1,910	OCI Company	120	0.01
154	Orion[ø]	13	0.00
134	Ottogi	52	0.00
2,878	POSCO[ø]	528	0.04
4,991	Posco Daewoo[ø]	49	0.00
674	S1[ø]	39	0.00
658	Samsung Biologics	367	0.03
3,342	Samsung C&T[ø]	311	0.02
3,292	Samsung Card[ø]	72	0.01
2,253	Samsung Electro Mechanics	270	0.02
195,206	Samsung Electronics[ø]	10,665	0.75
33,515	Samsung Electronics non-voting preference shares	1,664	0.12
6,320	Samsung Engineering	56	0.00
1,771	Samsung Fire & Marine[ø]	223	0.02
14,712	Samsung Heavy Industries[ø]	70	0.00
1,657	Samsung Life[ø]	88	0.01
2,191	Samsung SDI[ø]	927	0.06
1,929	Samsung SDS[ø]	232	0.02
1,638	Samsung Securities[ø]	45	0.00
18,899	Shinhan Financial[ø]	409	0.03
250	Shinsegae[ø]	40	0.00
5,019	Sillajen†	35	0.01
1,186	SK	192	0.01
21,469	SK Hynix	1,709	0.12
1,782	SK Innovation	228	0.02
15,960	SK Networks[ø]	52	0.00
1,143	SK Telecom	183	0.01
2,066	SKC	131	0.01
25,782	Woori Financial[ø]	169	0.01
2,484	Yuhan[ø]	126	0.01
		33,104	**2.31**
Spain - 0.70%; 31.12.19 0.80%			
6,831	ACS Actividades de Construccion y Servicios	169	0.01
1,810	Aena	231	0.02
13,266	Amadeus IT	715	0.05
202,926	Banco Bilbao Vizcaya Argentaria	741	0.05
531,810	Banco Santander	1,222	0.09
82,634	Bankia	108	0.01
39,670	Bankinter	156	0.01
127,582	CaixaBank	243	0.02
12,299	Cellnex Telecom	548	0.04
5,088	EDP Renovaveis	105	0.01
8,883	Enagas	144	0.01
13,555	Endesa	274	0.02
16,256	Ferrovial	332	0.02
5,410	Gamesa	161	0.01
10,295	Grifols class 'A' shares	222	0.02
187,814	Iberdrola	1,984	0.15
32,034	Inditex	754	0.05
8,483	Inmobiliaria Colonial Socimi	61	0.00
11,097	Merlin Properties	77	0.01
13,300	Naturgy Energy Group	227	0.02
15,517	Red Electrica	236	0.02
51,039	Repsol	381	0.03
51,039	Repsol Rights	13	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
168,084	Telefonica[ø]	490	0.03
145,858	Telefonica Rights[ø]	24	0.00
13,544	Zardoya Otis	68	0.00
		9,686	**0.70**
Sweden - 1.00%; 31.12.19 0.77%			
11,418	Alfa Laval	232	0.02
31,377	Assa Abloy	573	0.04
21,588	Atlas Copco class 'A' shares	820	0.06
11,454	Atlas Copco class 'B' shares	381	0.03
8,734	Boliden	229	0.02
7,602	Castellum	142	0.01
7,904	Electrolux series 'B' shares	136	0.01
11,908	Elekta[ø]	118	0.01
21,390	Epiroc class 'A' shares	288	0.02
12,099	Epiroc class 'B' shares	151	0.01
6,736	EQT	127	0.01
102,701	Ericsson series 'B' shares	904	0.06
18,785	Essity	448	0.03
5,909	Evolution Gaming Group	444	0.03
2,948	Fastighets Balder	113	0.01
25,848	Hennes & Mauritz series 'B' shares	401	0.03
8,136	Hexagon series 'B' shares	551	0.04
3,217	Holmen	114	0.01
13,092	Husqvarna series 'B' shares	125	0.01
3,543	ICA Gruppen[ø]	131	0.01
6,283	Industrivarden series 'A' shares[ø]	155	0.01
4,734	Industrivarden series 'C' shares	113	0.01
7,555	Investment Latour	136	0.01
4,988	Investor	268	0.02
14,143	Investor series 'B' shares	764	0.05
6,911	Kinnevik	259	0.02
3,642	L E Lundbergforetagen	144	0.01
1,520	Lifco	108	0.01
5,487	Lundin Petroleum	109	0.01
10,588	Nibe Industrier	257	0.02
1,263	SAAB class 'B' shares[ø]	27	0.00
38,138	Sandvik	693	0.05
9,395	Securitas series 'B' shares	112	0.01
1,344	Sinch[ø]	162	0.01
54,059	Skandinaviska Enskilda Banken series 'A' shares	412	0.03
14,330	Skanska series 'B' shares	271	0.02
13,840	SKF series 'B' shares	266	0.02
20,536	Svenska Cellulosa series 'B' shares	265	0.02
46,847	Svenska Handelsbanken series 'A' shares	348	0.02
6,655	Sweco	90	0.01
36,757	Swedbank series 'A' shares	478	0.03
4,883	Swedish Match	280	0.02
1,938	Swedish Orphan Biovitrum	29	0.00
24,771	Tele2 series 'B' shares	242	0.02
72,525	Telia	222	0.02
4,528	Trelleborg class 'B' shares	74	0.01
6,662	Volvo	117	0.01
47,855	Volvo series 'B' shares	837	0.06
		13,666	**1.00**
Switzerland - 3.56%; 31.12.19 3.50%			
56,439	ABB (Registered)[ø]	1,161	0.08
4,536	Adecco	223	0.02
13,854	Alcon	678	0.05
1,065	Baloise	140	0.01
339	Banque Cantonale Vaudoise[ø]	27	0.00
58	Barry Callebaut	102	0.01
10,311	Clariant[ø]	161	0.01
74,299	Coca-Cola HBC	1,767	0.12
16,353	Compagnie Financiere Richemont	1,089	0.08
69,824	Credit Suisse	662	0.05
1,565	DKSH	87	0.01
237	EMS-Chemie[ø]	168	0.01
1,167	Flughafen Zuerich[ø]	152	0.01
1,124	Geberit	518	0.04
90	Georg Fischer	85	0.01
295	Givaudan	915	0.06
4,197,264	Glencore	9,843	0.69
537	Helvetia	42	0.00
289,491	IWG	991	0.07
6,148	Julius Baer (Registered)	261	0.02
1,422	Kuehne + Nagel	238	0.02
15,380	LafargeHolcim	622	0.04
29	Lindt & Spruengli (Part Certified)[ø]	208	0.01
3	Lindt & Spruengli (Registered)	221	0.02
4,940	Logitech International[ø]	353	0.02
2,400	Lonza	1,135	0.08
169,059	Mediclinic International	480	0.03
90,255	Nestlé	7,826	0.55
67,830	Novartis	4,718	0.33
15,844	OC Oerlikon	120	0.01
709	Partners	613	0.04
1,286	PSP Swiss Property[ø]	126	0.01
828	Roche (Bearer)	213	0.01
22,289	Roche Holding	5,728	0.40

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,300	Schindler (Part Certified)[ø]	258	0.02
570	Schindler (Registered)	113	0.01
193	SGS (Registered)	428	0.03
10,658	SIG Combibloc Group	182	0.01
4,121	Sika	829	0.06
1,776	Sonova[ø]	340	0.02
21,529	STMicroelectronics	592	0.04
299	Straumann[ø]	257	0.02
786	Sulzer	61	0.00
646	Swatch class 'I' shares	130	0.01
3,398	Swatch class 'N' shares	132	0.01
943	Swiss Life	323	0.02
2,513	Swiss Prime Site	182	0.01
8,268	Swiss Re	573	0.04
739	Swisscom[ø]	293	0.02
2,684	Temenos[ø]	276	0.02
101,296	UBS	1,051	0.07
859	VAT Group	158	0.01
2,186	Vifor Pharma[ø]	253	0.02
26,762	Wizz Air	1,230	0.10
4,754	Zurich Insurance	1,477	0.10
		50,811	**3.56**
Taiwan - 0.00%; 31.12.19 0.00%			
5,000	FIT Hon Teng	**1**	**0.00**
United Arab Emirates - 0.04%; 31.12.19 0.07%			
183,265	Network International[ø]	**602**	**0.04**
United Kingdom - 49.13%; 31.12.19 49.13%			
370,610	3i	4,285	0.30
243,568	3i Infrastructure	751	0.05
13,092	4imprint	338	0.02
101,085	888 Holdings	291	0.02
39,547	A.G. Barr	205	0.01
406,216	AA	137	0.01
107,756	Aberdeen Diversified Income And Growth Trust	107	0.01
80,651	Aberdeen New Dawn Investment Trust	258	0.02
39,743	Aberdeen New India Investment Trust	210	0.01
11,966	Aberdeen Standard Asia Focus	139	0.01
31,420	Aberdeen Standard Equity Income Trust	97	0.01
92,224	Aberdeen Standard European Logistics Income	99	0.01
35,680	Aberforth Smaller Companies Investment Trust	444	0.03
79,611	Admiral	2,328	0.17
98,520	Aggreko[ø]	618	0.04
384,876	Airtel Africa[ø]	290	0.02
117,698	AJ Bell	512	0.04
63,435	Alfa Financial Software Holdings[ø]	82	0.01
134,024	Alliance Trust	1,204	0.08
17,380	Allianz Technology Trust[ø]	515	0.04
149,854	Allied Minds[ø]	49	0.00
65,248	Amcor	567	0.04
88,643	Amigo[ø]	7	0.00
8,187	Anglo-Eastern Plantations	47	0.00
121,223	AO World[ø]	502	0.04
27,493	Aptitude Software	123	0.01
39,288	Arrow Global	79	0.01
25,397	Artemis Alpha Trust	99	0.01
156,062	Ascential	600	0.04
186,461	Ashmore[ø]	806	0.06
174,007	Ashtead	5,995	0.42
54,998	Asia Dragon Trust	284	0.02
134,853	Associated British Foods	3,050	0.21
1,017,212	Assura	782	0.05
23,320	Aston Martin Lagonda Global	467	0.03
510,981	AstraZeneca	37,485	2.63
362,028	Auto Trader	2,155	0.15
224,069	Avast	1,198	0.08
43,987	AVEVA	1,414	0.09
1,524,211	Aviva	4,981	0.35
11,452	Avon Rubber[ø]	366	0.03
318,750	B&M European Value Retail	1,649	0.12
186,974	Babcock International	534	0.04
1,250,635	BAE Systems	6,151	0.42
12,964	Baillie Gifford European Growth Trust	185	0.01
36,545	Baillie Gifford Japan Investment Trust	401	0.03
133,788	Baillie Gifford Shin Nippon[ø]	356	0.02
48,263	Baillie Gifford UK Growth Fund	109	0.01
104,645	Baillie Gifford US Growth Trust	341	0.02
7,417	Bakkavor	6	0.00
283,420	Balfour Beatty	769	0.05
51,522	Bankers Investment Trust	566	0.04
6,726,040	Barclays	9,920	0.69
393,842	Barratt Developments	2,639	0.18
196,739	BB Healthcare	348	0.02
244,620	Beazley	899	0.06
50,924	Bellway	1,520	0.11
44,659	Berkeley	2,126	0.15
99,744	Biffa	228	0.02
60,646	Big Yellow	663	0.05
18,064	Biotech Growth Trust	284	0.02
113,800	BlackRock Frontiers Investment Trust*	134	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,833	BlackRock Greater Europe Investment Trust*	184	0.01
24,614	BlackRock Latin American Investment Trust*	97	0.01
49,359	BlackRock North American Income Trust*	82	0.01
20,566	BlackRock Smaller Companies Trust*	355	0.02
26,428	BlackRock Throgmorton Trust*	202	0.01
71,870	BlackRock World Mining Trust*	374	0.03
49,518	Bloomsbury Publishing	143	0.01
64,277	BMO Capital & Income Investment Trust	186	0.01
255,450	BMO Global Smaller Companies∅	368	0.03
19,680	BMO Private Equity Trust	59	0.00
71,740	Bodycote∅	537	0.04
88,419	Bovis Homes	825	0.06
7,719,135	BP	19,834	1.39
90,311	Brewin Dolphin	277	0.02
888,399	British American Tobacco	24,103	1.68
38,588	British Empire Trust	339	0.02
352,197	British Land	1,716	0.11
104,979	Britvic	850	0.06
8,619	Brunner Investment Trust	74	0.01
3,384,906	BT Group	4,491	0.30
133,591	Bunzl	3,302	0.23
155,366	Burberry	2,796	0.20
219,775	Cairn Energy	455	0.03
12,677	Caledonia Investments	363	0.03
62,821	Calisen	162	0.01
625,207	Capita∅	247	0.02
284,051	Capital & Counties Properties	408	0.03
37,590	Capital & Regional∅	27	0.00
4,577	Capital Gearing Trust	215	0.02
213,289	Card Factory	88	0.01
318,636	Carillion†	–	0.00
51,540	Carr's Milling	65	0.00
5,559	CC Japan Income & Growth Trust∅	8	0.00
416,094	Centamin	518	0.04
2,317,968	Centrica	1,074	0.08
125,735	Chemring	359	0.03
55,489	Chesnara	160	0.01
360,191	Cineworld∅	232	0.02
59,128	City Merchants High Yield Trust	111	0.01
14,661	City of London Investment Group	63	0.00
165,057	City of London Investment Trust∅	612	0.04
250,308	Civitas Social Housing	262	0.02
11,599	Clarkson	311	0.02
25,228	Clipper Logistics	149	0.01
58,895	Close Brothers	818	0.06
49,802	CLS	112	0.01
34,682	CMC Markets	134	0.01
31,407	CNH Industrial	292	0.02
563,519	Coats	381	0.03
693,432	Compass	9,551	0.68
28,034	Computacenter	683	0.05
613,450	ConvaTec	1,228	0.09
45,417	Costain∅	26	0.00
214,402	Countryside Properties∅	1,001	0.07
19,403	Cranswick	685	0.05
92,361	Crest Nicholson	299	0.02
52,332	Croda International	3,419	0.24
149,803	Custodian REIT∅	131	0.01
466,632	CYBG	627	0.04
39,090	DCC	2,040	0.14
100,893	De La Rue∅	169	0.01
40,465	Dechra Pharmaceuticals∅	1,411	0.10
38,679	Derwent London	1,188	0.07
110,446	Devro	175	0.01
78,789	DFS Furniture	177	0.01
892,777	Diageo	25,860	1.82
20,113	Dialight	51	0.00
15,319	Dignity	98	0.01
47,713	Diploma	1,048	0.07
518,466	Direct Line	1,654	0.12
30,232	Discoverie Group	203	0.01
117,195	Diverse Income Trust	114	0.01
410,087	Dixons Carphone	479	0.03
183,651	Domino's Pizza∅	586	0.04
162,301	Drax	607	0.04
499,543	DS Smith	1,883	0.13
53,193	Dunedin Income Growth Investment Trust	153	0.01
37,619	Dunelm	463	0.03
134,167	easyJet	1,117	0.08
63,145	Ecofin Global Utilities and Infrastructure	117	0.01
60,489	Edinburgh Investment Trust	328	0.02
128,022	Edinburgh Worldwide Investment Trust	474	0.03
183,080	Ediston Property Investment	119	0.01
18,565	Electra Private Equity	51	0.00
172,357	Electrocomponents	1,514	0.11
268,622	Elementis	309	0.02
228,243	Empiric Student Property∅	169	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,561	Energean Oil & Gas∅	248	0.02
995,046	Enquest∅	113	0.01
30,671	EP Global Opportunities Trust	86	0.01
129,616	Equiniti	143	0.01
102,909	Essentra∅	318	0.02
46,299	Euromoney Institutional Investor∅	496	0.03
159,472	European Assets Trust	189	0.01
219,213	Evraz	1,035	0.07
352,461	Experian	9,887	0.70
158,343	F&C UK Real Estate Investment Trust	94	0.01
36,638	FDM∅	413	0.03
104,483	Ferrexpo	299	0.02
36,006	Fiat Chrysler Automobiles	475	0.03
24,880	Fidelity Asian Values Investment Trust	103	0.01
136,364	Fidelity China Special Situations Investment Trust∅	518	0.04
152,950	Fidelity European Values Investment Trust	437	0.03
42,635	Fidelity Japan Trust	93	0.01
76,367	Fidelity Special Values Investment Trust	186	0.01
123,927	Finablr†	1	0.00
41,361	Findel	119	0.01
81,155	Finsbury Growth & Income Trust	711	0.05
483,029	FirstGroup	357	0.02
49,579	Flutter Entertainment	7,436	0.53
215,242	Foreign & Colonial Investment Trust	1,676	0.13
267,275	Foresight Solar Fund	273	0.02
83,159	Forterra	202	0.01
178,877	Foxtons	92	0.01
20,819	Fuller Smith & Turner class 'A' shares	146	0.01
76,275	Funding Circle	67	0.00
15,124	Fundsmith Emerging Equities Trust	214	0.01
36,533	Future	643	0.05
614,787	G4S	1,562	0.11
50,041	Galliford Try	61	0.00
12,732	Games Workshop	1,436	0.10
389,598	GCP Infrastructure Investments Fund	423	0.03
163,536	GCP Student Living	233	0.02
25,568	Genus	1,074	0.08
1,918,536	GlaxoSmithKline	25,911	1.81
20,920	Go-Ahead	203	0.01
111,278	Gocompare.Com	143	0.01
85,884	Grafton	794	0.06
266,758	Grainger Trust	760	0.05
100,837	Great Portland Estates	674	0.05
711,918	Greencoat UK Wind	951	0.06
40,384	Greggs	729	0.05
220,199	GVC	2,497	0.18
65,422	Gym Group	141	0.01
66,677	Halfords	177	0.01
147,339	Halma	3,630	0.26
1,497,647	Hammerson	374	0.03
139,545	Hargreaves Lansdown∅	2,132	0.15
5,773	Harworth Group	6	0.00
637,606	Hays	911	0.06
27,320	Headlam∅	98	0.01
36,524	Helical	135	0.01
218,393	Helios Towers	337	0.02
109,357	Henderson Diversified Income	100	0.01
13,341	Henderson Europe Focus Trust	193	0.01
7,076	Henderson Eurotrust	105	0.01
72,038	Henderson High Income Invesment Trust	105	0.01
50,326	Henderson International Income Trust	76	0.01
32,963	Henderson Smaller Companies Investment Trust	348	0.02
64,971	Henry Boot	166	0.01
28,427	Herald Investment Trust	634	0.04
137,516	HgCapital Trust	418	0.03
769,380	Hicl Infrastructure	1,336	0.09
31,503	Hill & Smith	441	0.03
29,968	Hilton Food	333	0.02
52,663	Hollywood Bowl	104	0.01
94,538	Home REIT	102	0.01
112,786	HomeServe	1,156	0.08
12,181	Honeycomb Investment Trust	113	0.01
223,323	Howden Joinery	1,551	0.11
7,922,501	HSBC	30,065	2.10
29,009	Hunting	64	0.00
88,426	Hyve Group	100	0.01
139,009	Ibstock	288	0.02
29,982	ICG Enterprise Trust	285	0.02
144,319	IG	1,235	0.09
110,481	IMI	1,304	0.09
72,888	Impact Healthcare REIT	78	0.01
92,335	Impax Environmental Markets	389	0.03
366,690	Imperial Brands	5,643	0.39
148,977	Inchcape	961	0.07
331,144	Indivior	353	0.02
593,621	Informa	3,253	0.23

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
94,964	IntegraFin	527	0.04
70,918	InterContinental Hotels Group	3,322	0.24
105,715	Intermediate Capital	1,820	0.13
12,382	International Biotechnology Trust	101	0.01
1,477,206	International Consolidated Airlines	2,380	0.18
52,547	International Personal Finance⌀	43	0.00
62,788	Intertek	3,561	0.25
586,495	Intu Properties†⌀	–	0.00
26,564	Invesco Asia Investment Trust	93	0.01
39,540	Invesco Income & Growth Investment Trust	104	0.01
13,420	Invesco Perpetual UK Smaller Companies Investment Trust	68	0.00
429,380	IP	424	0.03
1,479,674	ITV	1,583	0.11
639,205	J Sainsbury⌀	1,448	0.10
19,038	James Fisher & Sons	177	0.01
167,218	JD Sports Fashion	1,432	0.10
28,601	JD Wetherspoon⌀	319	0.02
56,787	Jewel UK Midco	330	0.02
195,638	John Laing⌀	646	0.05
181,947	John Laing Environmental Assets	207	0.01
45,307	John Menzies	118	0.01
277,852	John Wood⌀	864	0.06
72,420	Johnson Matthey	1,759	0.12
36,571	JPJ Group	421	0.03
74,717	JPMorgan American Investment Trust	430	0.03
40,681	JPMorgan Asian Investment Trust⌀	196	0.01
27,304	JPMorgan Chinese Investment Trust	186	0.01
20,949	JPMorgan Claverhouse Investment Trust	135	0.01
492,430	JPMorgan Emerging Markets Investment Trust plc	644	0.05
55,609	JPMorgan European Investment Trust - Growth	166	0.01
58,713	JPMorgan European Investment Trust - Income	78	0.01
63,404	JPMorgan European Smaller Companies Trust	303	0.02
103,527	JPMorgan Global Emerging Markets Income Trust	150	0.01
50,318	JPMorgan Global Growth & Income	194	0.01
26,355	JPMorgan Indian Investment Trust	183	0.01
16,826	JPMorgan Japan Smaller Companies Trust	101	0.01
69,571	JPMorgan Japanese Investment Trust	508	0.04
6,999	JPMorgan Mid Cap Investment Trust	79	0.01
13,068	JPMorgan Russian Securities	83	0.01
27,539	JPMorgan Smaller Companies Investment Trust	98	0.01
18,941	JPMorgan US Smaller Companies Investment Trust	76	0.01
47,855	Jupiter European Opportunities Trust	348	0.02
168,365	Jupiter Fund Management⌀	480	0.03
14,059	Jupiter US Smaller Companies	166	0.01
378,159	Just Group	261	0.02
19,478	Kainos	236	0.02
27,499	Keller	191	0.01
45,659	Keystone Investment Trust	153	0.01
72,901	Kier⌀	56	0.00
811,508	Kingfisher	2,201	0.15
95,972	Lancashire	695	0.05
272,598	Land Securities	1,826	0.12
52,358	Law Debenture⌀	359	0.03
2,305,504	Legal & General	6,140	0.43
1,024	Liberty Global class 'C' shares	18	0.00
3,522	Linde	676	0.05
95	Lindsell Train Investment Trust⌀	136	0.01
26,252	Liontrust	336	0.02
27,371,375	Lloyds Banking	10,006	0.70
122,540	London Stock Exchange	11,047	0.77
357,420	LondonMetric Property	823	0.05
214,438	Lookers	38	0.00
9,585	Lowland Investment Company	114	0.01
55,255	LSL Property Services	151	0.01
201,274	LXI REIT	239	0.02
994,056	M&G	1,971	0.14
12,851	Macfarlane	11	0.00
19,621	Majedie Investment Trust	44	0.00
560,645	Man Group/Jersey	774	0.05
750,167	Marks & Spencer	1,028	0.07
83,777	Marshalls	627	0.04
282,339	Marston's	212	0.01
32,482	Martin Currie Global Portfolio Trust	120	0.01
121,645	McBride	100	0.01
246,862	McCarthy & Stone	296	0.02
36,753	McKay Securities	73	0.01
67,992	Mears	105	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
38,139	Medica	45	0.00
300,110	Meggitt	1,397	0.10
1,909,585	Melrose Industries	3,407	0.24
313,443	Mercantile Investment Trust	776	0.05
42,179	Merchants Investment Trust	189	0.01
96,904	Metro Bank[Ø]	130	0.01
129,936	Micro Focus International	553	0.04
14,028	Mid Wynd International Investment Trust[Ø]	100	0.01
76,582	Mitchells & Butlers	185	0.01
410,292	Mitie Group	170	0.01
12,964	MJ Gleeson	101	0.01
188,310	Mondi	3,251	0.24
202,283	Moneysupermarket.com[Ø]	524	0.04
91,272	Monks Investment Trust	1,239	0.09
9,987	Montanaro European Smaller Companies	164	0.01
35,170	Montanaro UK Smaller Companies Investment Trust	50	0.00
124,292	Morgan Advanced Materials	387	0.03
16,988	Morgan Sindall	260	0.02
38,050	Motorpoint	107	0.01
46,574	Murray Income Trust	385	0.03
54,164	Murray International Trust	610	0.04
202,931	National Express	487	0.03
1,365,049	National Grid	11,829	0.84
105,801	NCC	270	0.02
176,395	NewRiver REIT Voting[Ø]	147	0.01
49,452	Next	3,496	0.24
130,457	Ninety One	298	0.02
45,976	Norcros	90	0.01
47,201	North American Income Trust	114	0.01
3,956	North Atlantic Smaller Companies Investment Trust	147	0.01
96,615	Northgate	257	0.02
188,904	Ocado	4,290	0.31
163,715	Octopus Renewables Infrastructure Trust	186	0.01
44,792	On the beach	170	0.01
153,093	OSB Group	651	0.05
21,514	Oxford Biomedica	219	0.02
19,857	Oxford Instruments	398	0.03
33,889	P2P Global Investments	293	0.02
39,924	Pacific Assets Investment Trust	127	0.01
20,833	Pacific Horizon Investment Trust	155	0.01
117,859	Pagegroup	531	0.04
3,752	Palace Capital	7	0.00
21,758	Pantheon International Participations Fund	542	0.04
105,223	Paragon	517	0.04
26,892	PayPoint	176	0.01
286,790	Pearson[Ø]	1,945	0.14
970,765	Pendragon[Ø]	125	0.01
163,125	Pennon	1,546	0.11
123,189	Persimmon	3,421	0.24
962	Personal Assets Trust	435	0.03
130,588	Petrofac[Ø]	186	0.01
197,060	Pets at Home[Ø]	840	0.06
151,894	Pharos Energy	28	0.00
201,723	Phoenix Group	1,412	0.10
21,312	Phoenix Spree Deutschland	67	0.00
130,983	Photo-Me International	66	0.00
120,891	Playtech	497	0.03
40,551	Polar Capital Global Financials Trust	56	0.00
72,484	Polar Capital Global Healthcare Trust	175	0.01
54,381	Polar Capital Technology Trust	1,251	0.09
134,693	Polymetal International	2,282	0.16
87,744	Polypipe	526	0.04
24,757	Porvair	129	0.01
12,582	PPHE Hotel Group[Ø]	174	0.01
233,767	Premier Foods	236	0.02
469,875	Premier Oil[Ø]	93	0.01
537,661	Primary Health Properties	818	0.05
93,374	Provident Financial	290	0.02
1,015,020	Prudential	13,748	0.97
65,806	PZ Cussons	152	0.01
222,929	QinetiQ	722	0.05
715,599	Quilter	1,097	0.08
47,026	Rank	67	0.00
25,956	Rathbone Brothers	396	0.03
102,138	Reach[Ø]	145	0.01
60,644	Real Estate Credit Investments[Ø]	80	0.01
245,471	Reckitt Benckiser	16,122	1.12
91,449	Redrow	526	0.04
120,464	Regional REIT	98	0.01
723,171	RELX (Registered)	13,011	0.91
414,891	Renewi	169	0.01
13,624	Renishaw	789	0.06
722,105	Rentokil Initial	3,680	0.26
15,141	Residential Secure Income REIT	13	0.00
209,129	Restaurant[Ø]	136	0.01
35,273	Ricardo	121	0.01
332,964	Rightmove	2,166	0.15
49,876	RIT Capital Partners	1,022	0.07
3,447	River & Mercantile Group	6	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,793	Robert Walters	211	0.01
2,963,727	Rolls-Royce	3,300	0.23
358,129	Rotork[ø]	1,148	0.08
1,758,061	Royal Bank of Scotland	2,932	0.21
375,702	Royal Mail	1,264	0.08
151,948	RPS	105	0.01
399,376	RSA Insurance	2,709	0.20
2,685	S&U	61	0.00
98,015	Sabre Insurance	271	0.02
79,585	Safestore	620	0.04
44,264	Saga[ø]	113	0.01
433,015	Sage	2,537	0.17
55,884	Savills	537	0.04
72,807	Schroder Asia Pacific Fund	445	0.03
50,195	Schroder Asian Total Return Investment	244	0.02
4,874	Schroder European Real Estate Investment Trust[ø]	5	0.00
46,534	Schroder Income Growth Fund	129	0.01
32,490	Schroder Japan Growth	64	0.00
331,734	Schroder Real Estate	128	0.01
24,399	Schroder UK Mid Cap Fund[ø]	155	0.01
43,453	Schroders	1,463	0.10
58,811	Scottish American Investment Trust	272	0.02
35,278	Scottish Investment Trust	246	0.02
567,747	Scottish Mortgage Investment Trust	6,859	0.47
10,267	Scottish Oriental Smaller Companies Trust	100	0.01
164,318	SDCL Energy Efficiency Income Trust	175	0.01
74,476	Securities Trust of Scotland[ø]	153	0.01
462,771	Segro	4,378	0.30
206,081	Senior	179	0.01
447,855	Serco	537	0.04
197,658	Severfield	138	0.01
91,420	Severn Trent	2,086	0.15
102,410	Shaftesbury	578	0.04
311,923	SIG	100	0.01
320,452	Signature Aviation	1,241	0.08
340,437	Smith & Nephew	5,190	0.36
157,321	Smiths	2,378	0.17
46,550	Smithson Investment Trust	800	0.06
47,820	Softcat[ø]	659	0.05
44,892	Spectris	1,275	0.09
203,113	Speedy Hire	141	0.01
28,558	Spirax-Sarco Engineering	3,235	0.24
96,488	Spire Healthcare	150	0.01
222,369	Spirent Communications	587	0.04
71,407	Sports Direct International	324	0.02
404,605	SSE	6,067	0.43
207,859	SSP	694	0.05
84,526	St Modwen Properties[ø]	336	0.02
206,606	St. James's Place Capital	2,333	0.16
158,070	Stagecoach	118	0.01
1,005,718	Standard Chartered	4,712	0.33
848,006	Standard Life Aberdeen	2,397	0.17
137,505	Standard Life Investment Property Trust	81	0.01
23,291	Standard Life Private Equity Trust	91	0.01
38,401	Standard Life UK Smaller Companies Trust	242	0.02
44,230	SThree	134	0.01
231,675	Stobart	59	0.00
59,762	Stock Spirits	160	0.01
42,302	Strategic Equity Capital	97	0.01
23,635	STV	71	0.00
33,977	Superdry[ø]	83	0.01
138,942	Synthomer	621	0.04
252,771	Talktalk Telecom	247	0.02
194,645	Target Healthcare REIT	219	0.02
181,443	Tate & Lyle	1,220	0.09
1,435,613	Taylor Wimpey	2,364	0.17
15,265	TechnipFMC[ø]	107	0.01
30,004	Ted Baker	35	0.00
26,983	Telecom Plus	386	0.03
32,189	Temple Bar Investment Trust	305	0.02
87,133	Templeton Emerging Markets Investment Trust	826	0.06
3,386	TEN Entertainment Group	7	0.00
3,764,399	Tesco	8,752	0.62
1,080,584	Thomas Cook†[ø]	–	0.00
97,195	Topps Tiles	55	0.00
215,871	TP ICAP	519	0.04
18,813	TR European Growth Investment	238	0.02
133,824	TR Property Investment Trust - Ordinary Shares	551	0.04
188,871	Trainline	887	0.06
97,525	Travis Perkins	1,333	0.09
21,729	Treatt	176	0.01
79,190	Trifast	120	0.01
139,923	Triple Point Social Housing REIT[ø]	153	0.01
703,145	Tritax Big Box	1,176	0.07
187,422	Tritax EuroBox	183	0.01
180,859	Troy Income & Growth Trust	131	0.01
62,834	TT Electronics	128	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
372,990	Tullow Oil	110	0.01
79,096	Tyman	280	0.02
83,049	U & I Group	51	0.00
29,909	Ultra Electronics	623	0.04
989,486	Unilever (Registered)	43,578	3.06
126,359	UNITE Group[ø]	1,309	0.08
265,487	United Utilities	2,387	0.17
47,259	Urban & Civic	163	0.01
63,401	Utilico Emerging Markets Trust	122	0.01
26,296	Value & Income Investment Trust	49	0.00
243,118	Vectura	305	0.02
87,788	Vesuvius	475	0.03
34,185	Victrex[ø]	803	0.06
18,100	Vitec	166	0.01
10,426,117	Vodafone	12,673	0.89
64,948	Volution	181	0.01
11,375	Vp	86	0.01
91,297	VPC Specialty Lending Investments	72	0.01
102,878	Weir	2,049	0.14
50,483	WH Smith	771	0.05
77,724	Whitbread	2,432	0.18
424,933	William Hill	1,146	0.09
35,360	Wincanton	92	0.01
302,986	Witan Investment Trust	692	0.05
19,826	Witan Pacific Investment Trust	104	0.01
863,602	Wm Morrison Supermarkets	1,530	0.11
550,947	Woodford Patient Capital Trust	167	0.01
50,540	Workspace[ø]	386	0.03
22,794	Worldwide Healthcare Trust	850	0.06
461,927	WPP	3,697	0.26
59,726	XPS Pensions Group	76	0.01
32,627	Zotefoams	119	0.01
		700,467	**49.13**
United States - 13.32%; 31.12.19 13.57%			
4,395	3M	561	0.04
13,042	Abbott Laboratories	1,037	0.07
13,751	AbbVie	1,061	0.07
356	ABIOMED	84	0.01
4,677	Accenture	883	0.06
6,254	Activision Blizzard	420	0.03
3,718	Adobe	1,354	0.08
9,200	Advanced Micro Devices	622	0.04
1,900	AES	32	0.00
6,500	Aflac	210	0.01
2,266	Agilent Technologies	195	0.01
6,700	AGNC Investment	76	0.01
1,608	Air Products & Chemicals	319	0.02
1,200	Akamai Technologies	92	0.01
802	Albemarle	88	0.01
825	Alexandria Real Estate Equities	106	0.01
1,355	Alexion Pharmaceuticals	155	0.01
565	Align Technology	217	0.02
400	Allegion	34	0.00
1,300	Alliant Energy	48	0.00
3,200	Allstate	254	0.02
2,600	Ally Financial	67	0.00
600	Alnylam Pharmaceuticals[ø]	57	0.00
2,288	Alphabet class 'A' shares	2,911	0.19
2,174	Alphabet class 'C' shares	2,771	0.18
15,000	Altria	448	0.03
3,231	Amazon.com	7,778	0.54
617	Amdocs	31	0.00
2,200	Ameren[ø]	124	0.01
2,700	American Airlines	32	0.00
2,920	American Electric Power	174	0.01
5,265	American Express	461	0.03
6,200	American International	170	0.01
3,612	American Tower class 'A' shares	583	0.04
1,900	American Water Works	210	0.01
819	Ameriprise Financial	115	0.01
900	AmerisourceBergen	64	0.00
1,900	AMETEK	167	0.01
4,579	Amgen	762	0.05
2,220	Amphenol class 'A' shares	211	0.01
3,100	Analog Devices	332	0.02
19,700	Annaly Capital Management	121	0.01
800	Ansys	212	0.01
1,806	Anthem	416	0.03
1,700	Aon	257	0.02
122,995	Apple	12,050	0.85
6,500	Applied Materials	414	0.03
2,400	Aptiv	230	0.02
1,643	Arch Capital	43	0.00
3,926	Archer Daniels Midland	144	0.01
300	Arista Networks	64	0.00
1,400	Arthur J Gallagher	125	0.01
1,100	Assurant	108	0.01
52,319	AT&T	1,092	0.08
900	Atlassian	154	0.01
800	Atmos Energy	55	0.00
1,525	Autodesk	335	0.02
373	Autoliv	26	0.00
3,152	Automatic Data Processing	401	0.03
176	AutoZone	152	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,167	AvalonBay Communities	135	0.01
1,200	Avangrid	40	0.00
400	Avery Dennison	45	0.00
8,900	Baker Hughes	138	0.01
3,000	Ball	204	0.01
56,760	Bank of America	1,247	0.09
6,923	Bank of New York Mellon	212	0.01
4,500	Baxter International	261	0.02
2,023	Becton Dickinson	366	0.03
3	Berkshire Hathaway convertible class 'A' shares	757	0.05
10,209	Berkshire Hathaway convertible class 'B' shares	1,718	0.12
1,700	Best Buy	126	0.01
1,500	Biogen	268	0.02
1,500	BioMarin Pharmaceutical	96	0.01
164	Bio-Rad Laboratories	69	0.00
1,142	BlackRock**	593	0.04
3,797	Boeing	601	0.03
300	Booking	484	0.03
565	BorgWarner	16	0.00
1,600	Boston Properties	110	0.01
12,700	Boston Scientific	331	0.02
17,258	Bristol-Myers Squibb	783	0.05
2,993	Broadcom	954	0.07
800	Broadridge Financial Solutions	89	0.01
700	Brown & Brown	24	0.00
2,600	Brown-Forman class 'B' shares	150	0.01
185	Bunge	9	0.00
400	Burlington Stores	76	0.01
1,900	Cabot Oil & Gas	23	0.00
2,300	Cadence Design Systems	228	0.02
3,100	Campbell Soup	109	0.01
3,500	Capital One Financial	251	0.02
2,500	Cardinal Health	98	0.01
1,200	CarMax	83	0.01
2,900	Carnival	46	0.00
54,498	Carnival (Registered)	748	0.05
9,000	Carrier Global	249	0.02
4,464	Caterpillar	589	0.04
600	Cboe Global Markets	41	0.00
2,600	CBRE class 'A' shares	119	0.01
900	CDW	86	0.01
900	Celanese	85	0.01
4,210	Centene	182	0.01
1,319	CenterPoint Energy	21	0.00
2,800	Cerner	160	0.01
1,440	CF Industries	40	0.00
900	CH Robinson Worldwide	61	0.00
10,578	Charles Schwab	406	0.03
1,041	Charter Communications	498	0.03
1,600	Cheniere Energy$^{\varnothing}$	71	0.00
14,749	Chevron	922	0.06
200	Chipotle Mexican Grill	201	0.01
3,917	Chubb	436	0.03
1,900	Church & Dwight	121	0.01
2,720	Cigna	407	0.03
1,100	Cincinnati Financial	70	0.00
800	Cintas	205	0.01
31,913	Cisco Systems	1,040	0.07
14,366	Citigroup	641	0.04
4,600	Citizens Financial	119	0.01
1,100	Citrix Systems	103	0.01
1,200	Clorox	177	0.01
2,477	CME	323	0.02
3,300	CMS Energy	145	0.01
29,810	Coca-Cola	1,189	0.08
3,746	Cognizant Technology	222	0.02
7,300	Colgate-Palmolive	453	0.03
33,244	Comcast class 'A' shares	1,247	0.09
1	Commerce Bancshares^	–	0.00
4,300	Conagra Brands	114	0.01
9,203	ConocoPhillips$^{\varnothing}$	270	0.02
3,400	Consolidated Edison	177	0.01
1,200	Constellation Brands class 'A' shares	192	0.01
1,900	Continental Resources	23	0.00
400	Cooper	104	0.01
1,200	Copart	111	0.01
5,782	Corning	152	0.01
6,000	Corteva	169	0.01
300	CoStar Group	203	0.01
3,462	Costco Wholesale	950	0.07
493	Coupa Software	123	0.01
3,390	Crown Castle International	388	0.03
6,273	CSX	415	0.03
1,200	Cummins	198	0.01
9,789	CVS Health	486	0.03
4,592	Danaher	742	0.05
800	Darden Restaurants	69	0.00
1,186	Datadog	86	0.01
2,453	Deere	479	0.03
1,400	Dell Technologies	74	0.01
573	Delta Air Lines	17	0.00
900	Dentsply Sirona	34	0.00
700	DexCom	186	0.01
2,500	Diamondback Energy	90	0.01
2,200	Digital Realty Trust$^{\varnothing}$	223	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,854	Discover Financial Services	187	0.01
2,800	Discovery Communications class 'A' shares	61	0.00
1,291	Discovery Communications class 'C' shares	25	0.00
4,300	DISH Network class 'A' shares	99	0.01
271,065	Diversified Gas & Oil	307	0.02
1,400	DocuSign	232	0.02
2,300	Dollar General	354	0.02
2,400	Dollar Tree	189	0.01
7,300	Dominion Energy	396	0.03
181	Domino's Pizza[ø]	51	0.00
1,100	Dover	100	0.01
5,440	Dow	221	0.02
3,200	DR Horton	164	0.01
1,800	DTE Energy	158	0.01
6,300	Duke Energy	418	0.03
2,000	Duke Realty	58	0.00
5,598	DuPont de Nemours	288	0.02
1,032	Eastman Chemical	76	0.01
2,919	Eaton	255	0.02
6,254	eBay	232	0.02
1,712	Ecolab	270	0.02
3,400	Edison International	154	0.01
5,400	Edwards Lifesciences	355	0.02
5,409	Elanco Animal Health	119	0.01
2,402	Electronic Arts	250	0.02
6,185	Eli Lilly	757	0.05
4,597	Emerson Electric	269	0.02
1,900	Entergy	137	0.01
5,430	EOG Resources	201	0.01
597	EPAM Systems	157	0.01
900	Equifax	126	0.01
610	Equinix	313	0.02
2,600	Equity LifeStyle Properties	119	0.01
2,846	Equity Residential[ø]	123	0.01
600	Essex Property Trust	105	0.01
1,800	Estee Lauder class 'A' shares	346	0.02
897	Etsy	120	0.01
1,500	Evergy	59	0.00
3,400	Eversource Energy	213	0.01
793	Exact Sciences	79	0.01
6,586	Exelon	202	0.01
1,028	Expedia	100	0.01
900	Expeditors International of Washington	62	0.00
1,000	Extra Space Storage	84	0.01
30,092	Exxon Mobil	917	0.06
18,299	Facebook	3,645	0.25
289	FactSet Research Systems	69	0.00
218	Fair Isaac	80	0.01
5,200	Fastenal[ø]	187	0.01
1,928	FedEx	367	0.03
87,483	Ferguson	7,781	0.55
4,704	Fidelity National Information Services	481	0.03
7,700	Fifth Third Bancorp	154	0.01
1,200	First Republic Bank	127	0.01
4,900	FirstEnergy	108	0.01
3,967	Fiserv	328	0.02
800	FleetCor Technologies	158	0.01
3,210	Flex	42	0.00
800	FMC	67	0.00
1,400	FNF	40	0.00
21,400	Ford Motor	139	0.01
800	Fortinet	87	0.01
3,300	Fortive	168	0.01
2,900	Fox class 'A' shares	61	0.00
5,800	Franklin Resources	105	0.01
11,000	Freeport-McMoRan	214	0.01
706	Garmin	62	0.00
500	Gartner	58	0.00
2,124	General Dynamics[ø]	231	0.02
67,677	General Electric	531	0.04
4,449	General Mills	191	0.01
9,513	General Motors	292	0.02
900	Genuine Parts	66	0.00
9,716	Gilead Sciences	403	0.03
1,958	Global Payments	301	0.02
400	Globe Life	27	0.00
1,200	GoDaddy	73	0.01
2,800	Goldman Sachs	533	0.04
10,500	Halliburton	147	0.01
3,400	Hartford Financial Services	119	0.01
2,300	HCA Healthcare	274	0.02
3,400	Healthpeak Properties	74	0.01
1,600	Henry Schein	77	0.01
1,100	Hershey	121	0.01
403	Hess	16	0.00
8,430	Hewlett Packard Enterprise	72	0.01
1,200	Hilton Worldwide	97	0.01
1,700	Hologic	89	0.01
8,239	Home Depot	1,602	0.11
5,342	Honeywell International	826	0.06
1,500	Hormel Foods	51	0.00
3,600	Host Hotels & Resorts	39	0.00
2,100	Howmet Aerospace	44	0.00
9,463	HP	169	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
958	Humana	285	0.02
7,800	Huntington Bancshares	72	0.01
600	IAC/InterActiveCorp	82	0.01
573	IDEX	83	0.01
611	IDEXX Laboratories	222	0.02
2,677	IHS Markit	174	0.01
2,588	Illinois Tool Works	383	0.03
1,095	Illumina	292	0.02
1,600	Incyte	102	0.01
1,300	Ingredion	75	0.01
510	Insulet	97	0.01
31,098	Intel	1,111	0.08
4,900	Intercontinental Exchange	406	0.03
6,962	International Business Machines	635	0.04
600	International Flavors & Fragrances[Ø]	49	0.00
3,800	International Paper	138	0.01
2,446	Interpublic	42	0.00
1,891	Intuit	520	0.04
826	Intuitive Surgical	494	0.03
2,700	Invitation Homes	58	0.00
1,500	IQVIA Holdings	195	0.01
4,800	Iron Mountain	103	0.01
700	Jacobs Engineering	55	0.00
300	JB Hunt Transport Services	30	0.00
500	JM Smucker	42	0.00
20,096	Johnson & Johnson	2,299	0.16
4,874	Johnson Controls International	166	0.01
23,079	JPMorgan Chase & Co.	2,121	0.15
1,100	Juniper Networks	18	0.00
800	Kansas City Southern	118	0.01
1,700	Kellogg	77	0.01
3,600	Keurig Dr Pepper	84	0.01
11,200	KeyCorp	133	0.01
1,500	Keysight Technologies	144	0.01
2,114	Kimberly-Clark[Ø]	206	0.01
8,600	Kimco Realty	93	0.01
13,654	Kinder Morgan	136	0.01
4,229	KKR &	123	0.01
1,500	KLA-Tencor	286	0.02
4,200	Kraft Heinz	107	0.01
5,970	Kroger	138	0.01
1,509	L3 Technologies	207	0.01
900	Laboratory Corporation of America	133	0.01
1,018	Lam Research	361	0.03
800	Lamb Weston	45	0.00
1,374	Las Vegas Sands	59	0.00
359	Lear	42	0.00
1,000	Leidos	76	0.01
900	Lennar class 'A' shares	51	0.00
500	Liberty Broadband class 'A' shares	57	0.00
600	Liberty Broadband class 'C' shares	69	0.00
1,300	Lincoln National	47	0.00
1,323	LKQ	34	0.00
2,003	Lockheed Martin	520	0.04
4,000	Loews	130	0.01
5,545	Lowe's	652	0.05
1,000	Lululemon Athletica	257	0.02
2,300	Lyondellbasell Industries class 'A' shares	153	0.01
974	M&T Bank	90	0.01
3,500	Marathon Petroleum	107	0.01
80	Markel	60	0.00
200	MarketAxess	82	0.01
2,045	Marriott International class 'A' shares	195	0.01
4,000	Marsh & McLennan	337	0.02
500	Martin Marietta Materials[Ø]	103	0.01
5,222	Marvell Technology	182	0.01
1,800	Masco	72	0.01
380	Masimo	74	0.01
6,473	MasterCard class 'A' shares	1,687	0.12
1,295	Match[Ø]	144	0.01
2,100	Maxim Integrated Products	135	0.01
2,400	McCormick & Co[Ø]	166	0.01
5,688	McDonald's	882	0.06
1,076	McKesson	137	0.01
10,341	Medtronic	876	0.05
400	MercadoLibre	501	0.04
19,330	Merck & Co	1,142	0.08
5,639	MetLife	192	0.01
200	Mettler-Toledo International	166	0.01
2,155	MGM Resorts International	49	0.00
2,300	Microchip Technology	230	0.02
9,484	Micron Technology	500	0.03
57,053	Microsoft	9,268	0.64
700	Mid-America Apartment Communities	64	0.00
2,221	Moderna	181	0.01
722	Molson Coors Brewing class 'B' shares	24	0.00
10,756	Mondelez International	457	0.03
3,800	Monster Beverage	255	0.02
1,132	Moody's	237	0.02
10,943	Morgan Stanley	544	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,600	Motorola Solutions	196	0.01
638	MSCI	204	0.01
600	Nasdaq	57	0.00
2,400	NetApp[Ø]	115	0.01
3,275	Netflix	1,259	0.09
1,166	Newell Brands	18	0.00
4,749	Newmont Mining	210	0.01
7,900	News class 'A' shares	104	0.01
2,500	News class 'B' shares	33	0.00
14,362	NextEra Energy	799	0.06
6,800	Nielsen	102	0.01
9,352	NIKE	970	0.07
6,200	NiSource	102	0.01
2,138	Norfolk Southern	370	0.03
1,500	Northern Trust	101	0.01
1,060	Northrop Grumman	235	0.02
4,000	Nortonlifelock[Ø]	61	0.00
4,800	NRG Energy	128	0.01
2,900	Nucor[Ø]	112	0.01
4,508	NVIDIA	1,736	0.12
18	NVR	55	0.00
9,300	Occidental Petroleum[Ø]	122	0.01
800	Okta[Ø]	153	0.01
900	Old Dominion Freight Line	128	0.01
1,800	Omnicom	82	0.01
4,800	ONEOK	134	0.01
13,361	Oracle	631	0.04
400	O'Reilly Automotive	132	0.01
4,500	Otis Worldwide	220	0.02
2,166	PACCAR	136	0.01
722	Packaging Corporation of America	73	0.01
900	Palo Alto Networks	235	0.02
1,200	Parker-Hannifin	238	0.02
1,868	Paychex[Ø]	126	0.01
300	Paycom Software	98	0.01
8,989	PayPal	1,524	0.11
10,352	PepsiCo	1,117	0.08
200	Perrigo	7	0.00
40,417	Pfizer	1,088	0.08
11,416	Philip Morris International	682	0.05
2,286	Phillips 66	118	0.01
1,249	Pioneer Natural Resources	105	0.01
3,600	PNC Financial Services	387	0.03
1,100	Polaris Industries[Ø]	78	0.01
1,795	PPG Industries	188	0.01
7,400	PPL	150	0.01
2,100	Principal Financial	75	0.01
18,575	Procter & Gamble	1,875	0.13
4,207	Progressive	300	0.02
5,399	Prologis	391	0.03
3,011	Prudential Financial	171	0.01
835	PTC	73	0.01
2,795	Public Service Enterprise	117	0.01
1,000	Public Storage	168	0.01
56,912	PureTech Health	227	0.02
600	Qorvo	74	0.01
8,257	Qualcomm	907	0.06
900	Quest Diagnostics	78	0.01
799	Raymond James Financial	55	0.00
11,172	Raytheon Technologies	584	0.04
2,900	Realty Income	130	0.01
2,400	Regency Centers	80	0.01
800	Regeneron Pharmaceuticals	280	0.02
13,300	Regions Financial	155	0.01
700	RenaissanceRe	84	0.01
2,000	Republic Services	140	0.01
1,100	ResMed	169	0.01
518	Ringcentral	147	0.01
448	Robert Half International	20	0.00
816	Rockwell Automation	149	0.01
825	Roper Technologies	255	0.02
3,100	Ross Stores[Ø]	278	0.02
1,200	Royal Caribbean Cruises	65	0.00
1,958	S&P Global	464	0.03
6,685	Salesforce.com	1,089	0.08
38,837	Samsonite International	50	0.00
586	Sarepta Therapeutics	74	0.01
1,100	SBA Communications	221	0.02
13,900	Schlumberger	223	0.02
2,200	Seagate Technology	98	0.01
700	Seagen	94	0.01
2,170	Sempra Energy	200	0.01
3,200	Sensata Technologies	122	0.01
1,490	ServiceNow	598	0.04
700	Sherwin-Williams	373	0.03
2,835	Simon Property	174	0.01
15,127	Sims Metal Management	115	0.01
1,200	Skyworks Solutions	134	0.01
2,966	Slack Technologies	92	0.01
61	Snap-on	8	0.00
8,427	Southern	374	0.03
3,000	Southwest Airlines	102	0.01
1,500	Splunk[Ø]	189	0.01
1,020	Spotify Technology[Ø]	239	0.02
2,600	Square[Ø]	421	0.03
1,256	SS&C Technologies	67	0.00
1,400	Stanley Black & Decker	183	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,574	Starbucks	666	0.05
3,400	State Street	180	0.01
186	STERIS	25	0.00
2,843	Stryker	504	0.04
600	Sun Communities	66	0.00
454	SVB Financial Group[ø]	128	0.01
3,210	Synchrony Financial	81	0.01
1,400	Synopsys	264	0.02
4,000	Sysco	215	0.02
2,100	T Rowe Price	230	0.02
1,200	Take-Two Interactive Software	181	0.01
3,906	Target	498	0.03
1,700	TE Connectivity	149	0.01
868	Teladoc Health[ø]	129	0.01
276	Teledyne Technologies	79	0.01
300	Teleflex	90	0.01
1,258	Teradyne	111	0.01
5,894	Tesla	3,000	0.22
7,149	Texas Instruments	851	0.06
900	Textron	32	0.00
2,898	Thermo Fisher Scientific	981	0.06
108,746	TI Fluid Systems	265	0.02
900	Tiffany	87	0.01
9,129	TJX	457	0.03
3,965	T-Mobile	387	0.03
600	Tractor Supply	63	0.00
328	Trade Desk[ø]	197	0.01
1,838	Trane Technologies	195	0.01
500	TransDigm	226	0.02
1,300	TransUnion	94	0.01
2,600	Travelers	265	0.02
800	Trimble	39	0.00
9,333	Truist Financial Corporation	324	0.02
1,090	Twilio	279	0.02
7,800	Twitter	310	0.02
301	Tyler Techs.[ø]	95	0.01
3,000	Tyson Foods	140	0.01
10,243	Uber Technologies	399	0.03
1,700	UDR	47	0.00
600	Ulta Beauty	124	0.01
4,829	Union Pacific	729	0.05
1,500	United Continental[ø]	49	0.00
5,038	United Parcel Service class 'B' shares	614	0.04
300	United Rentals	51	0.00
7,209	UnitedHealth	1,824	0.12
300	Universal Health Services class 'B' shares	30	0.00
11,645	US Bancorp	394	0.03
4,000	Valero Energy	166	0.01
500	Varian Medical Systems	64	0.00
1,200	Veeva Systems	243	0.02
3,900	Ventas	140	0.01
3,900	VEREIT	107	0.01
900	VeriSign	141	0.01
1,119	Verisk Analytics	169	0.01
31,986	Verizon Communications	1,362	0.10
1,816	Vertex Pharmaceuticals	310	0.02
2,453	VF	155	0.01
1,643	Viacomcbs	44	0.00
6,092	Viatris	81	0.01
13,098	Visa	2,096	0.15
300	VMware	30	0.00
1,320	Vontier	32	0.00
1,100	Vulcan Materials	118	0.01
2,200	Wabtec	117	0.01
4,482	Walgreens Boots Alliance	129	0.01
10,692	Walmart	1,130	0.08
13,773	Walt Disney	1,829	0.13
3,000	Waste Management	257	0.02
500	Waters[ø]	90	0.01
749	Wayfair	127	0.01
3,300	WEC Energy[ø]	219	0.02
27,512	Wells Fargo	600	0.04
4,400	Welltower	206	0.01
486	West Pharmaceutical Services	100	0.01
2,500	Western Digital	91	0.01
1,300	Western Union	21	0.00
800	Westlake Chemical	48	0.00
1,878	WestRock	60	0.00
7,100	Weyerhaeuser	175	0.01
7,770	Williams	114	0.01
1,200	Willis Towers Watson	181	0.01
1,600	Workday	278	0.02
1,200	WP Carey	61	0.00
300	WW Grainger[ø]	89	0.01
3,812	Xcel Energy	183	0.01
1,667	Xilinx	173	0.01
100	XPO Logistics	9	0.00
1,100	Xylem	81	0.01
2,800	Yum China	117	0.01
2,200	Yum! Brands	177	0.01
399	Zebra Technologies	112	0.01
823	Zillow Group	79	0.01
1,390	Zimmer Biomet	155	0.01
3,430	Zoetis	413	0.03
1,484	Zoom Video Communications	384	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
562	Zscaler	83	0.01
		191,394	**13.32**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.19 0.00%				
Futures - 0.02%; 31.12.19 0.00%				
69	EURO Stoxx 50 March 2021	2,203	27	0.00
34	FTSE 100 Index March 2021	2,189	1	0.00
35	S&P 500 E-Mini March 2021	4,779	88	0.02
6	SPI 200 Index March 2021	556	(6)	0.00
18	Swiss Market Index March 2021	1,594	59	0.00
23	TOPIX March 2021	2,951	52	0.00
		14,272	**221**	**0.02**
Portfolio of investments			**1,414,928**	**99.04**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.14%; 31.12.19 0.23%				
840,245	BlackRock Institutional Cash Series Sterling Liquidity Fund*		840	0.06
1,584,146	BlackRock Institutional Cash Series US Dollar Liquidity Fund*		1,161	0.08
			2,001	**0.14**
Net other assets			11,735	0.82
Total net assets			**1,428,664**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 2(b)(v) for further details.
† Suspended investments fair valued.
^ Investments which are less than £500 are rounded to zero.
* Managed by a related party.
** Related party to the Fund.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2020

	Notes	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Income					
Net capital (losses)/gains	3		(182,380)		362,609
Revenue	4	48,535		99,340	
Expenses	5	(252)		(332)	
Interest payable and similar charges	6	(17)		(27)	
Net revenue before taxation		48,266		98,981	
Taxation	7	(1,255)		(2,694)	
Net revenue after taxation			47,011		96,287
Total return before distributions			(135,369)		458,896
Distributions	8		(46,843)		(96,113)
Change in net assets attributable to unitholders from investment activities			**(182,212)**		**362,783**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2020

	£000's	For the year to 31.12.2020 £000's	£000's	For the year to 31.12.2019 £000's
Opening net assets attributable to unitholders		2,456,130		2,578,151
Amounts receivable on issue of units	93,055		133,863	
Amounts payable on cancellation of units	(751,997)		(703,032)	
Amounts payable on in-specie transactions	(221,268)		–	
		(880,210)		(569,169)
Change in net assets attributable to unitholders from investment activities		(182,212)		362,783
Retained distribution on accumulation units		34,956		84,365
Closing net assets attributable to unitholders		**1,428,664**		**2,456,130**

BALANCE SHEET

at 31 December 2020

	Notes	31.12.2020 £000's	31.12.2019 £000's
Assets:			
Fixed assets			
– Investment assets		1,414,934	2,438,615
Current assets			
– Debtors	9	5,857	7,528
– Cash and bank balances	10	7,646	6,862
– Cash equivalents	11	2,001	5,560
Total assets		**1,430,438**	**2,458,565**
Liabilities:			
Investment liabilities		(6)	(40)
Creditors			
– Amounts held at futures clearing houses and brokers		(47)	(12)
– Other creditors	12	(1,721)	(2,383)
Total liabilities		**(1,774)**	**(2,435)**
Net assets attributable to unitholders		**1,428,664**	**2,456,130**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
24 February 2021

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2020

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 and 18.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 46.

3. Net Capital (Losses)/Gains

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(179,658)	357,848
(Losses)/gains on derivative securities	(2,397)	4,112
Forward currency contracts	(37)	82
Currency (losses)/gains	(234)	477
Custodian transaction costs	(106)	(28)
Rebate from underlying CIS holdings	8	11
US REIT dividends	44	107
Net capital (losses)/gains	**(182,380)**	**362,609**

4. Revenue

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest from UK bank deposits	4	22
Overseas dividends	19,770	43,562
Rebate from underlying CIS holdings	2	3
Revenue from short-term money market funds	4	57
Securities lending revenue	269	560
Stock dividends	168	175
UK dividends	27,527	53,427
UK REIT dividends	566	1,247
US REIT dividends	225	287
Total revenue	**48,535**	**99,340**

5. Expenses

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	115	178
Other expenses:		
– Audit fee	7	7
– Safe custody fees	130	147
Total expenses	**252**	**332**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Interest on bank overdrafts	17	27
Total interest payable and similar charges	**17**	**27**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Overseas tax	1,255	2,694
Total tax charge	**1,255**	**2,694**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2020 £000's	For the year to 31.12.2019 £000's
Final accumulation	34,956	84,365
	34,956	84,365
Add: Amounts deducted on cancellation of units	15,964	14,164
Add: Amounts deducted on in-specie transactions	(2,987)	–
Deduct: Amounts received on issue of units	(1,090)	(2,416)
Distributions	**46,843**	**96,113**
The distributable amount has been calculated as follows:		
Net revenue after taxation	47,011	96,287
Add: Revenue brought forward	–	3
Deduct: Non-distributable stock dividends	(168)	(175)
Deduct: Revenue carried forward	–	(2)
Distributions	**46,843**	**96,113**

Details of the final distribution per unit are set out in the table on page 410.

9. Debtors

	31.12.2020 £000's	31.12.2019 £000's
Accrued rebate from underlying CIS holdings	14	4
Accrued revenue	2,905	5,123
Amount receivable on issue of units	–	52
Overseas tax recoverable	2,938	2,327
Sales awaiting settlement	–	22
Total debtors	**5,857**	**7,528**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2020 £000's	31.12.2019 £000's
Amount held at futures clearing houses and brokers	1,121	860
Cash and bank balances	6,525	6,002
Total cash and bank balances	**7,646**	**6,862**

11. Cash Equivalents

	31.12.2020 £000's	31.12.2019 £000's
Investment in short-term money market funds	2,001	5,560
Total cash equivalents	**2,001**	**5,560**

12. Other Creditors

	31.12.2020 £000's	31.12.2019 £000's
Accrued Audit fee	7	7
Accrued Bank interest charges	2	–
Accrued Depositary's fee	41	73
Accrued Safe custody fees	54	62
Amount payable for cancellation of units	1,586	2,233
Currency deals awaiting settlement	–	1
Custodian transaction costs	31	7
Total other creditors	**1,721**	**2,383**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2019: £Nil).

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 31 December 2020:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock lending agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and securities lending agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 31 December 2020, PNC was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 31 December 2020 and 31 December 2019. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 12. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

The Investment Manager, in accordance with the Contractual Scheme Deed, may enter into commission sharing arrangements with related parties (including, without limitation, brokers who are affiliated to the BlackRock Group), which may result in the Fund benefiting from research or execution services which the Investment Manager believes are useful in the investment decision-making or trade execution process. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; and the provision of economic and financial information and analysis. Due to the bundled nature of these services and the application of such benefits across a number of BlackRock managed funds, it is not feasible to quantify the benefit to the Fund. The Investment Manager may also enter into these arrangements with brokers who are not affiliated to the BlackRock Group.

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

The following investor(s)

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 31 December 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
33%	Nil	Nil

As at 31 December 2019:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
35%	Nil	Nil

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2020, the Fund paid out total of £224 million (31 December 2019: £Nil) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	162,917	31	0.02	532	0.33
Corporate actions	43,359	–	–	–	–
Total purchases	**206,276**	**31**		**532**	
Total purchases including transaction costs	**206,839**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	783,496	138	0.02	73	0.01
Corporate actions	39,884	–	–	–	–
In-specie transactions	224,254	–	–	–	–
Total sales	**1,047,634**	**138**		**73**	
Total sales net of transaction costs	**1,047,423**				
Total transaction costs		**169**		**605**	
Total transaction costs as a % of average net assets		**0.01%**		**0.04%**	

For the year ended 31 December 2019

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	94,355	15	0.02	284	0.30
Corporate actions	63,062	–	–	–	–
Total purchases	**157,417**	**15**		**284**	
Total purchases including transaction costs	**157,716**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	539,571	95	0.02	33	0.01
Corporate actions	65,501	–	–	–	–
Total sales	**605,072**	**95**		**33**	
Total sales net of transaction costs	**604,944**				
Total transaction costs		**110**		**317**	
Total transaction costs as a % of average net assets		**0.00%**		**0.02%**	

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised derivative instruments including futures contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (31 December 2019: 0.14%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2020 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	2,128,076,001
Issued during the year	94,015,322
Cancelled during the year	(972,161,876)
Balance at the end of the year	**1,249,929,447**

17. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2020.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required by the rules of the Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Funds at the year end and of the net revenue for the year. In preparing these financial statements, the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the funds will continue in operation. For the reasons stated in the Manager's report and note 1(a), the financial statements have not been prepared on a going concern basis.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Contractual Scheme Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the Sourcebook, the SORP and the Contractual Scheme Deed.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS OF THE BLACKROCK AUTHORISED CONTRACTUAL SCHEME I ("THE SCHEME") FOR THE YEAR ENDED 31 DECEMBER 2020

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

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

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and Scheme documents of the Scheme; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the scheme in accordance with the Regulations and Scheme documents of the Scheme.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services

London
24 February 2021

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

Opinion

We have audited the financial statements of BlackRock Authorised Contractual Scheme I (the "Scheme") for the year ended 31 December 2020, which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes, the Distribution Tables, the Financial Instruments and Risks Disclosures for each of the Scheme's sub-funds, and the accounting and distribution policies of the Scheme set out on pages 17-18, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising each of its sub-funds as at 31 December 2020 and of the net revenue and the net capital gains/losses on the scheme property of the Scheme comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC'") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 Scheme's ability to continue as a going concern for a period assessed by the Manager, being the period to 24 February 2022, which is at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

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Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained in the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Prospectus;
- adequate accounting records have been kept by the Scheme;
- the financial statements are in agreement with the accounting records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, we require for our audit.

Responsibilities of the Manager

As explained more fully in the Managers' responsibilities statement set out on page 447, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Manager is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Accounting Standards (UK GAAP), including FRS 102, the IMA SORP, the FCA Collective Investment Schemes Sourcebook and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the Manager, the Investment Manager and the Scheme's administrator and a review of the Scheme's documented policies and procedures.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur through discussions with management and from our knowledge of the business.
- We also considered the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.
- The Scheme operates in the wealth and asset management industry which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

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

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Use of our report

This report is made solely to the Scheme's Unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Scheme's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

London
24 February 2021

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SUPPLEMENTARY INFORMATION

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the FCA's Handbook, as amended from time to time, and the relevant ESMA Guidelines, such as securities lending.

Securities Lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Funds, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of Northern Trust Global Services SE UK Branch ("the Depositary") on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as a proportion of the Funds' NAV, as at 31 December 2020 and the returns earned for the year ended 31 December 2020. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

		Securities on loan	
	Currency	% of lendable assets	% of NAV
ACS Continental European Equity Tracker Fund	GBP	10.01	9.30
ACS Japan Equity Tracker Fund	GBP	3.01	2.83
ACS UK Equity Tracker Fund	GBP	5.65	5.34
ACS US Equity Tracker Fund	GBP	3.29	3.11
ACS World ESG Equity Tracker Fund	GBP	3.33	3.10
ACS World ex UK Equity Tracker Fund	GBP	5.76	5.40
ACS World Low Carbon Equity Tracker Fund	GBP	3.70	3.48
ACS World Multifactor Equity Tracker Fund	GBP	4.33	4.05
ACS World Multifactor ESG Equity Tracker Fund	GBP	1.93	1.78
ACS 30:70 Global Equity Tracker Fund	GBP	4.24	3.56
ACS 50:50 Global Equity Tracker Fund	GBP	7.34	6.94
ACS 60:40 Global Equity Tracker Fund	GBP	5.14	4.86

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5% while Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' notes to the financial statements.

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

The value of securities on loan and associated collateral analysed by counterparty, as at 31 December 2020, is disclosed in the Funds' notes to the financial statements.

SUPPLEMENTARY INFORMATION (continued)

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 December 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Continental European Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	360	-
CAD	-	-	1,864	-
CHF	-	-	2,276	-
DKK*	-	-	-	-
EUR	-	-	32,050	-
GBP	-	-	8,415	-
HKD	-	-	23,998	-
JPY	-	-	9,883	-
MXN	-	-	567	-
NOK	-	-	1,725	-
SEK	-	-	157	-
SGD	-	-	586	-
USD	-	-	30,669	-
Total	**-**	**-**	**112,550**	**-**
ACS Japan Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	297	-
CAD*	-	-	-	-
CHF	-	-	1,143	-
DKK*	-	-	-	-
EUR	-	-	11,791	-
GBP	-	-	4,329	-
HKD	-	-	30,274	-
JPY	-	-	3,168	-
NOK	-	-	557	-
SEK	-	-	183	-
SGD	-	-	255	-
USD	-	-	18,523	-
Total	**-**	**-**	**70,520**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	983	-
CAD	-	-	6,085	-
CHF	-	-	16,994	-
DKK	-	-	92	-
EUR	-	-	100,414	-
GBP	-	-	39,513	-
HKD	-	-	162,990	-
JPY	-	-	155,123	-
MXN	-	-	1,869	-
NOK	-	-	6,923	-
SEK	-	-	479	-
SGD	-	-	2,022	-
USD	-	-	223,294	-
Total	**-**	**-**	**716,781**	**-**
ACS US Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1,786	-
CHF	-	-	13,764	-
DKK*	-	-	-	-
EUR	-	-	16,748	-
GBP	-	-	79,210	-
HKD	-	-	86,700	-
JPY	-	-	34,978	-
USD	-	-	285,771	-
Total	**-**	**-**	**518,957**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	2,640	-
CHF	-	-	872	-
DKK*	-	-	-	-
EUR	-	-	9,260	-
GBP	-	-	11,888	-
HKD	-	-	44,467	-
JPY	-	-	5,719	-
MXN	-	-	10	-
NOK	-	-	1,531	-
SEK	-	-	165	-
USD	-	-	48,299	-
Total	**-**	**-**	**124,851**	**-**
ACS World ex UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1,410	-
CAD	-	-	10,886	-
CHF	-	-	19,328	-
DKK*	-	-	-	-
EUR	-	-	122,082	-
GBP	-	-	61,086	-
HKD	-	-	119,618	-
JPY	-	-	51,194	-
MXN	-	-	1,643	-
NOK	-	-	6,326	-
SEK	-	-	295	-
SGD	-	-	2,729	-
USD	-	-	267,794	-
Total	**-**	**-**	**664,391**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Low Carbon Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1,679	-
CAD*	-	-	-	-
CHF	-	-	1,594	-
DKK*	-	-	-	-
EUR	-	-	8,478	-
GBP	-	-	10,508	-
HKD	-	-	32,459	-
JPY	-	-	5,812	-
MXN	-	-	394	-
NOK	-	-	857	-
SEK	-	-	100	-
SGD	-	-	64	-
USD	-	-	41,788	-
Total	**-**	**-**	**103,733**	**-**

ACS World Multifactor Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	23	-
CAD*	-	-	-	-
CHF	-	-	119	-
EUR	-	-	885	-
GBP	-	-	469	-
HKD	-	-	2,827	-
JPY	-	-	325	-
NOK	-	-	45	-
SEK	-	-	15	-
SGD	-	-	18	-
USD	-	-	2,140	-
Total	**-**	**-**	**6,866**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor ESG Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	51	-
CHF	-	-	446	-
DKK*	-	-	-	-
EUR	-	-	851	-
GBP	-	-	765	-
HKD	-	-	3,401	-
JPY	-	-	1,532	-
NOK	-	-	153	-
SGD	-	-	6	-
USD	-	-	5,036	-
Total	**-**	**-**	**12,241**	**-**
ACS 30:70 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	608	-
CAD	-	-	1,238	-
CHF	-	-	3,055	-
DKK	-	-	26	-
EUR	-	-	18,651	-
GBP	-	-	11,473	-
HKD	-	-	28,895	-
JPY	-	-	9,609	-
MXN	-	-	468	-
NOK	-	-	929	-
SEK	-	-	95	-
SGD	-	-	295	-
USD	-	-	54,860	-
Total	**-**	**-**	**130,202**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 50:50 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	746	-
CAD	-	-	9,637	-
CHF	-	-	11,834	-
DKK	-	-	142	-
EUR	-	-	89,874	-
GBP	-	-	32,052	-
HKD	-	-	81,225	-
JPY	-	-	38,422	-
MXN	-	-	2,363	-
NOK	-	-	4,868	-
SEK	-	-	259	-
SGD	-	-	1,810	-
USD	-	-	210,188	-
Total	**-**	**-**	**483,420**	**-**

ACS 60:40 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	362	-
CAD	-	-	1,262	-
CHF	-	-	1,981	-
DKK	-	-	5	-
EUR	-	-	15,933	-
GBP	-	-	6,064	-
HKD	-	-	17,238	-
JPY	-	-	6,317	-
MXN	-	-	384	-
NOK	-	-	603	-
SEK	-	-	59	-
SGD	-	-	349	-
USD	-	-	26,392	-
Total	**-**	**-**	**76,949**	**-**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

SUPPLEMENTARY INFORMATION (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 December 2020.

	Maturity Tenor						
Collateral type and quality	**1 - 7 days**	**8 - 30 days**	**31 - 90 days**	**91 - 365 days**	**More than 365 days**	**Open**	**Total**
ACS Continental European Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	36,150	-	-	5	2,943	-	39,098
Equities							
Recognised equity index	-	-	-	-	-	70,785	70,785
ETFs							
UCITS	-	-	-	-	-	2,667	2,667
Total	**36,150**	**-**	**-**	**5**	**2,943**	**73,452**	**112,550**
ACS Japan Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	17,003	-	-	-	-	-	17,003
Equities							
Recognised equity index	-	-	-	-	-	50,383	50,383
ETFs							
UCITS	-	-	-	-	-	3,134	3,134
Total	**17,003**	**-**	**-**	**-**	**-**	**53,517**	**70,520**
ACS UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	93,150	-	-	12	1,189	-	94,351
Equities							
Recognised equity index	-	-	-	-	-	613,153	613,153
ETFs							
UCITS	-	-	-	-	-	9,277	9,277
Total	**93,150**	**-**	**-**	**12**	**1,189**	**622,430**	**716,781**

SUPPLEMENTARY INFORMATION (continued)

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
ACS US Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	21,649	-	-	-	-	-	21,649
Equities							
Recognised equity index	-	-	-	-	-	496,059	496,059
ETFs							
UCITS	-	-	-	-	-	1,249	1,249
Total	**21,649**	**-**	**-**	**-**	**-**	**497,308**	**518,957**
ACS World ESG Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	6,034	-	-	-	-	-	6,034
Equities							
Recognised equity index	-	-	-	-	-	116,074	116,074
ETFs							
UCITS	-	-	-	-	-	2,743	2,743
Total	**6,034**				**-**	**118,817**	**124,851**
ACS World ex UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	124,424	-	-	28	6,868	-	131,320
Equities							
Recognised equity index	-	-	-	-	-	527,013	527,013
ETFs							
UCITS	-	-	-	-	-	6,058	6,058
Total	**124,424**			**28**	**6,868**	**533,071**	**664,391**

SUPPLEMENTARY INFORMATION (continued)

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
ACS World Low Carbon Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	9,341	-	-	-	-	-	9,341
Equities							
Recognised equity index	-	-	-	-	-	92,613	92,613
ETFs							
UCITS	-	-	-	-	-	1,779	1,779
Total	**9,341**	**-**	**-**	**-**	**-**	**94,392**	**103,733**
ACS World Multifactor Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	1,246	-	-	-	-	-	1,246
Equities							
Recognised equity index	-	-	-	-	-	5,369	5,369
ETFs							
UCITS	-	-	-	-	-	251	251
Total	**1,246**	**-**	**-**	**-**	**-**	**5,620**	**6,866**
ACS World Multifactor ESG Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	615	-	-	-	-	-	615
Equities							
Recognised equity index	-	-	-	-	-	11,586	11,586
ETFs							
UCITS	-	-	-	-	-	40	40
Total	**615**	**-**	**-**	**-**	**-**	**11,626**	**12,241**

SUPPLEMENTARY INFORMATION (continued)

	Maturity Tenor						
Collateral type and quality	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
ACS 30:70 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	20,636	-	-	2	1,269	-	21,907
Equities							
Recognised equity index	-	-	-	-	-	106,080	106,080
ETFs							
UCITS	-	-	-	-	-	2,215	2,215
Total	**20,636**	**-**	**-**	**2**	**1,269**	**108,295**	**130,202**
ACS 50:50 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	82,785	-	-	19	5,660	-	88,464
Equities							
Recognised equity index	-	-	-	-	-	385,945	385,945
ETFs							
UCITS	-	-	-	-	-	9,011	9,011
Total	**82,785**	**-**	**-**	**19**	**5,660**	**394,956**	**483,420**
ACS 60:40 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	18,273	-	-	3	986	-	19,262
Equities							
Recognised equity index	-	-	-	-	-	56,595	56,595
ETFs							
UCITS	-	-	-	-	-	1,092	1,092
Total	**18,273**	**-**	**-**	**3**	**986**	**57,687**	**76,949**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

SUPPLEMENTARY INFORMATION (continued)

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 December 2020, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through their delegates).

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2020.

Issuer	Value	% of the Fund's NAV
ACS Continental European Equity Tracker Fund	**£000's**	
Republic of France	8,528	0.78
United States Treasury	7,727	0.71
Kingdom of Belgium	5,008	0.46
Kingdom of Netherlands	4,016	0.37
Federal Republic of Germany	3,887	0.35
Alibaba	3,519	0.32
Government of United Kingdom	3,355	0.31
Republic of Australia	2,994	0.27
Meituan	2,941	0.27
Industrial and Commercial Bank of China	2,787	0.25
Other Issuers	67,788	6.19
Total	**112,550**	**10.28**
ACS Japan Equity Tracker Fund	**£000's**	
Alibaba	4,697	0.21
Meituan	3,716	0.16
United States Treasury	3,661	0.16
Republic of France	3,356	0.15
Republic of Australia	3,345	0.15
United Kingdom of Great Britain	3,330	0.15
Industrial and Commercial Bank of China	3,044	0.13
Ishares Core S&P	3,042	0.13
China Life Insurance	2,961	0.13
HSBC Holdings	2,747	0.12
Other Issuers	36,621	1.62
Total	**70,520**	**3.11**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS UK Equity Tracker Fund	**£000's**	
Republic of France	44,551	0.37
Tencent Holdings	34,130	0.28
SoftBank	21,662	0.18
Toyota	21,616	0.18
Tokyo Electron	21,363	0.18
Alibaba	20,936	0.17
HSBC Holdings	15,646	0.13
United States Treasury	15,535	0.13
Amazon.com	14,400	0.12
Kingdom of Belgium	12,275	0.10
Other Issuers	494,667	4.07
Total	**716,781**	**5.91**
ACS US Equity Tracker Fund	**£000's**	
Amazon.com	27,556	0.18
Microsoft	27,538	0.18
Tencent Holdings	24,333	0.16
Alibaba	21,141	0.14
JPMorgan Chase & Co	18,609	0.12
Xilinx	15,771	0.10
Apple	15,550	0.10
Micron Technology	14,259	0.09
HSBC Holdings	14,224	0.09
Government of United Kingdom	11,708	0.08
Other Issuers	328,268	53.28
Total	**518,957**	**54.52**
ACS World ESG Equity Tracker Fund	**£000's**	
Alibaba	7,896	0.22
Meituan	7,893	0.22
Industrial and Commercial Bank of China	6,607	0.18
Tencent Holdings	5,757	0.16
Government of United Kingdom	5,547	0.15
Xiaomi	5,169	0.14
China Construction Bank	4,853	0.13
Amazon.com	3,681	0.10
Macquarie Infrastructure	3,312	0.09
Microsoft	2,765	0.08
Other Issuers	71,371	1.98
Total	**124,851**	**3.45**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ex UK Equity Tracker Fund	**£000's**	
United States Treasury	30,937	0.28
Republic of France	29,566	0.27
Alibaba	24,895	0.22
Kingdom of Belgium	23,651	0.21
Tencent Holdings	22,890	0.21
Amazon.com	17,423	0.16
Pinduoduo	15,389	0.14
HSBC Holdings	14,699	0.13
Microsoft	13,397	0.12
Government of United Kingdom	13,381	0.12
Other Issuers	458,163	4.12
Total	**664,391**	**5.98**
ACS World Low Carbon Equity Tracker Fund	**£000's**	
Alibaba	6,297	0.24
Tencent Holdings	5,136	0.19
Meituan	5,059	0.19
Industrial and Commercial Bank of China	4,138	0.16
Government of United Kingdom	3,654	0.14
Xiaomi	3,408	0.13
China Construction Bank	3,081	0.12
Amazon.com	2,450	0.09
Microsoft	2,333	0.09
HSBC Holdings	2,232	0.08
Other Issuers	65,945	2.47
Total	**103,733**	**3.90**
ACS World Multifactor Equity Tracker Fund	**£000's**	
Alibaba	457	0.30
Meituan	351	0.23
United States Treasury	281	0.18
Tencent Holdings	274	0.18
HSBC Holdings	248	0.16
Industrial and Commercial Bank of China	242	0.16
Ishares Core S&P	241	0.16
Republic of France	240	0.16
Republic of Australia	239	0.16
United Kingdom of Great Britain	237	0.15
Other Issuers	4,056	2.65
Total	**6,866**	**4.49**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Multifactor ESG Equity Tracker Fund	**£000's**	
Tencent Holdings	997	0.16
Alibaba	707	0.11
Xilinx	489	0.08
HSBC Holdings	456	0.07
Micron Technology	367	0.06
Roche Holding Par	341	0.06
Xiaomi	280	0.05
Meituan	277	0.04
Republic of France	266	0.04
Amazon.com	245	0.04
Other Issuers	7,816	1.27
Total	**12,241**	**1.98**
ACS 30:70 Global Equity Tracker Fund	**£000's**	
Alibaba	5,956	0.18
Tencent Holdings	4,663	0.14
United States Treasury	4,622	0.14
Republic of France	4,289	0.13
Meituan	3,245	0.10
HSBC Holdings	2,808	0.09
Government of United Kingdom	2,804	0.08
Amazon.com	2,774	0.08
Microsoft	2,720	0.08
Industrial and Commercial Bank of China	2,338	0.07
Other Issuers	93,983	15.25
Total	**130,202**	**16.34**
ACS 50:50 Global Equity Tracker Fund	**£000's**	
Alibaba	20,649	0.33
Republic of France	20,455	0.32
United States Treasury	18,844	0.30
Kingdom of Belgium	16,311	0.26
Tencent Holdings	13,593	0.22
Pinduoduo	9,578	0.15
Amazon.com	9,451	0.15
JD.com	8,670	0.14
Meituan	8,079	0.13
Government of United Kingdom	7,898	0.13
Other Issuers	349,892	5.55
Total	**483,420**	**7.68**

SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS 60:40 Global Equity Tracker Fund	**£000's**	
Republic of France	4,203	0.29
United States Treasury	4,015	0.28
Alibaba	3,172	0.22
Kingdom of Belgium	2,705	0.19
Tencent Holdings	2,673	0.19
Meituan	2,080	0.15
Government of United Kingdom	1,751	0.12
HSBC Holdings	1,715	0.12
Pinduoduo	1,663	0.12
Republic of Australia	1,616	0.11
Other Issuers	51,356	3.59
Total	**76,949**	**5.38**

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

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