

HSBC Index Tracker Investment Funds

Interim Report and Accounts

15 November 2020

Company Information

Company

HSBC Index Tracker Investment
Funds Registered in England
with Company Number IC000075

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (the "ACD") is HSBC Global Asset Management (UK) Limited which is the sole director.

HSBC Global Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Global Asset Management (UK) Limited - Directors

R.E.W. Apenbrink (appointed 1 July 2020)

C.S. Cheetham (resigned 30 June 2020)

P.G.P. Dew

M.G. McDonald

T.J. Palmer

J.R. Paterson

S. White

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Market Review

Welcome to the Interim Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the period 16 May 2020 to 15 November 2020.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays).**

Market Overview

This was a strong period for global equities as they recovered from the coronavirus shock in the first quarter of 2020. Having bottomed out in late March, global equities rallied to end the period much higher, in aggregate. They made a full recovery from the coronavirus-led downturn, with the MSCI World and FTSE World indices achieving new all-time highs in early September.

Markets were encouraged by global governments' measures to support their respective economies and the extension of easy monetary policy by global central banks. Business and social activity began to recover during the summer months as restrictions were eased in most countries. However, as autumn approached, there were signs of a second wave of the pandemic across many countries, especially in the West; consequently, lockdown restrictions were widely re-imposed, at both the local and national level, by the end of the period.

Economic data showed signs of recovery, but not before recessions had been confirmed in nearly all economies. The US economy contracted 31.4% over the second quarter of 2020, on an annualised basis, while the UK fell a massive 19.8% on a quarterly basis, over the same period. The UK was also impacted by the uncertainties surrounding the state of its future relationship with the EU. Meanwhile, recessions were confirmed in Germany, France and Japan.

By the end of the period, while there were growing concerns about the rise in new Covid-19 cases across many countries, especially in the West, the announcement by Pfizer of a vaccine that is allegedly over 90% effective caused a substantial rally in equity markets. Additionally, the growing indication that Joe Biden had won the US presidential election, ousting Donald Trump, boosted sentiment.

UK Equities

The UK market was a notable laggard over the period. While UK equities enjoyed a modest recovery, they were relatively weak compared to other global equity markets. This partly reflected the pandemic's deeper impact on the UK's more consumer-centric economy alongside the ongoing worries about Brexit. Equities rallied strongly in the final week of the period as news of Pfizer's vaccine came through.

UK economic growth dropped markedly as Covid-19 hit UK shores. A recession in the UK was confirmed as Gross Domestic Produce (GDP) fell by a record 19.8%, on a quarterly basis, in the second quarter of 2020 – the worst performance of any major economy. GDP did recover in the third quarter of 2020, growing by 15.5% quarter on quarter, a record-high growth rate, although it was marginally behind market expectations. While unemployment remained close to generational lows of 3.8–4.0% early in the period, expectations grew that unemployment would rise substantially, as Chancellor Rishi Sunak's original furlough scheme was replaced at the end of October by a less generous programme. Indeed, unemployment rose to 4.8% in the three months to the end of September. UK consumer inflation remained subdued, falling to a growth rate of just 0.2% in August – a near five-year low. Meanwhile, UK national debt climbed to over £2 trillion – a record high, amounting to around 100% of GDP.

Elsewhere, there were tensions with Mainland China over the UK's decision to cut Huawei out of its 5G network, as well as the UK's offer of residency to millions of eligible Hong Kong residents. Brexit, which had faded into the background during the height of the coronavirus in the first half of the period, became a much greater factor behind market movements in the final few months of the period, as negotiations became more tense and positions on each side seemed to become more entrenched.

US Equities

The US market continued to outperform other world equity markets, supported by substantial government financial measures and signs of economic recovery. Having plummeted in February and March, the S&P 500 and Nasdaq indices recovered quickly and set new all-time highs in early September. The rally was led by technology stocks, which were regarded as major beneficiaries of the global pandemic, as remote and online working habits called for technological solutions.

GDP fell 31.4% on an annualised basis – the worst figure ever recorded – in the second quarter of 2020, indicating the devastating effects of Covid-19 on the economy and confirming a recession. GDP bounced back in the third quarter of the year, at a record pace of 33.1%. Employment data, which had hitherto been robust, worsened substantially. By May, jobless claims had surged to over 30 million, close to one quarter of the entire US workforce, as the impact of the pandemic became clearer. However, by the end of the period, non-farm payrolls and private sector job creation had risen again, and unemployment had fallen to 6.9% in October – the sixth consecutive decline from the April peak of 14.7%.

Tensions with Mainland China were never far from the surface on a host of issues, particularly over Hong Kong. However, Mainland China and the US agreed to honour the 'phase one' trade agreement that had been signed in January.

Regarding monetary policy, the US Federal Reserve (Fed) chairman Jerome Powell stated that the Fed would, in setting its strategy, target average inflation rather than stick rigidly to its inflation target of 2%. This could allow consumer inflation to rise for a period before interest rates were raised, allowing growth and inflation to recover.

Rising new cases of Covid-19 in several states of the US fuelled concern that a second lockdown might be required. The first signs of this came in Florida, California and Texas, causing the market to sell off in early June. However, the market rallied in the late autumn. In the final few weeks of the period, the welcome news of an effective Covid-19 vaccine saw US equities break into blue-sky territory again.

Europe (Excluding UK) Equities

European equities recovered in tandem with other global equity markets, following the spread of Covid-19 in the first quarter of 2020, as governmental and central bank support boosted sentiment. The EU committed €750 billion through its Recovery Fund to distribute to struggling economies, which followed measures by the European Central Bank (ECB) to boost its bond purchasing programme and extend monetary easing. Towards the end of the period, the ECB signaled that it was considering further increasing liquidity in the system. The easing of restrictions across Europe in the spring and summer months buoyed markets by allowing businesses and social activity to function more fully.

The European economy fell into recession as the severe economic implications of the coronavirus were felt across the region. Eurozone GDP fell by 11.8% in the second quarter of 2020 – the steepest drop since records began – following a fall in the first quarter, before recovering by 12.6% in the third quarter of the year. Italy, France and Germany all entered recessions during the first half of the year, before recovering in the third quarter. The eurozone unemployment rate moved steadily higher as staff layoffs occurred across the region, particularly in southern European nations such as Spain, which saw its unemployment rate rise to 16.3% in August. Consumer inflation fell into negative territory, with September's drop of 0.3%, on a yearly basis, the weakest figure since April 2016.

Brexit negotiations simmered in the background, with the likelihood of a no-deal outcome growing as positions appeared to harden on both sides. The euro strengthened further over the period, rising to nine-year highs. Worries grew about the euro's strength and its impact on export growth. However, the ECB shied away from direct intervention to weaken the currency.

Japanese Equities

Japanese equities rose over the period, experiencing a particularly strong upward move in November, underpinned by Joe Biden's US presidential victory and the announcement of an effective Covid-19 vaccine by Pfizer. The headline Nikkei index rose to its highest levels in 30 years, driven by strong performance from Japanese exporting companies.

Similarly, to other countries, Covid-19 had a big impact on the country's economy, its business and social activities. Prime Minister Shinzo Abe had declared a state of emergency in April and locked down several large city areas, preventing all but local travel. Conditions eased in the summer.

Domestic economic indicators were generally bleak. A recession was confirmed by the announcement of a decline in first-quarter GDP of 0.6% on a quarter-on-quarter basis. Second-quarter GDP dropped by 8.2% – the steepest fall ever recorded, although this was followed by 5% quarterly growth in the third quarter, the first quarterly growth in five quarters, driven by a strong rebound in private consumption. The much-followed Bank of Japan (BoJ) Tankan survey – a quarterly indicator of sentiment across the economy – initially continued to deteriorate. In the second quarter, the headline large manufacturing diffusion index touched -34 – the worst figure for 11 years. The third-quarter figure, published at the end of September, showed a recovery to -27.

The BoJ maintained its loose monetary policy, targeting -0.1% short-term interest rates, while stating that the long-term inflation target of 2.0% was unlikely to be met in the near future. The inflation rate was subdued for most of the period, growing at a rate of just 0.1% year on year, in three consecutive months from April to June. In late April, the central bank extended its quantitative easing programme, raising the limit for corporate bond purchases substantially.

The country was surprised when Prime Minister Shinzo Abe announced his resignation due to ill-health in late August, in the very week that he became the longest-serving Japanese prime minister. He was replaced by Yoshihide Suga, who won an overwhelming victory and was announced as both head of the LDP party and as prime minister. He vowed to continue Abe's policy of fighting deflation, which encouraged the market.

Asia (Excluding Japan) Equities

Asia ex-Japan equity markets performed strongly over the period, continuing to recover from the February to March selloff as Covid-related restrictions were eased, and as Asian nations appeared more in control of the crisis than Western nations. Mainland China's strict lockdown regulations seemed to pay dividends when it was one of the first countries to emerge from lockdown and to see the number of new cases ease significantly. Regional markets rallied strongly in the final weeks of the period as Joe Biden looked likely to replace Donald Trump as the US president, and as the first indications came through that an effective Covid-19 vaccine had been produced in the US.

Mainland China's GDP growth rate continued to slow. The first quarter of 2020 saw the country's GDP slip 6.8% on a year-on-year basis, reflecting the negative impact of the coronavirus on business activity, before recovering by 3.2% in the second quarter, and by a further 4.9% in the third quarter. The People's Bank of China kept reserve requirement levels steady for its commercial banks at 12.5%, having temporarily lowered them in May, while also keeping the loan prime rate unchanged at 3.85%.

Hong Kong's economy slumped into a technical recession for the first time since the global financial crisis, as the pro-democracy protests took their toll on business and leisure activity in the province. Mainland China's proposed introduction of a national security law in late May only added to the uncertainty and upheaval. As a result of this action, the US revoked Hong Kong's favoured trading nation status. Despite the tensions with the US, both nations agreed to honour the 'phase one' trade agreement that had been signed in January.

Nearly all Asian markets suffered Covid-19-driven economic falls of varying magnitude. In India, GDP dropped by an annual 23.9% in the second quarter – the largest such number ever recorded. This reflected the high numbers of Covid-19 cases across the country, given the country's vast population and difficulty in enforcing social distancing. South Korea's GDP contracted by just 2.7%, on an annual basis, in the second quarter, albeit still the largest fall since 1998, while GDP fell just 0.6% in Taiwan on the same basis, in the second quarter, before growing by 3.3% in the third quarter.

UK Fixed Income

UK bond markets were weaker over the period as yields rose. The economic backdrop remained very uncertain, and economic growth continued to be materially curtailed by the ongoing global pandemic, which caused some international investors to avoid UK bonds. UK yields had continued to edge down early in the period as they had done for approximately two years. The 10-year gilt yield fell to a new all-time low of below 0.1% in August. The uncertainties over the UK's future trading relationship with the EU also kept yields low. Yields on UK corporate bonds followed government bond yields lower. However, yields rose in the late summer and autumn months, as lockdown restrictions were eased and as economic data showed improvement. While the second wave of Covid-19 and the subsequent regional and national lockdowns in the UK caused a brief rebound in UK bond prices, Joe Biden's US presidential victory and, in particular, the announcement by Pfizer of an effective vaccine, drove bond yields higher.

Bank of England (BoE) governor Andrew Bailey stated that aggressive action was needed to reduce the risk of a sharp economic downturn. By the end of the period, media reports suggested that the BoE was considering introducing negative interest rates, which are now a feature of several government bond markets.

On the economic front, the UK fell into recession as a 2.5% quarterly drop in GDP, in the first quarter of 2020, was followed by a dramatic 19.8% fall in the second quarter, reflecting the devastating impact of Covid-19 on all aspects of the UK economy. Third-quarter GDP recovered, growing by a record 15.5%, albeit below market expectations. Annual consumer price inflation fell to just 0.2% in August – the lowest rate for nearly five years – before picking up a little in subsequent months.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 November 2020.

FTSE 100 Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE 100 Index (the "Index").

Investment Policy*

The Index is made up of the largest stock market listed companies in the United Kingdom as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE 100 index was up 6.04% during the reporting period. The main driver of this performance was the Financials sector, contributing 2.29% of the index total return with a performance of 12.07%. However, two sectors were performing the best which was Industrials with 21.75% and Basic Materials with 18.58%, contributing 2.20% and 1.71% respectively. The Oil and Gas sector on the other hand was lagging the most and was down 15.65%, contributing negatively to the index total return by 1.72%.

Early in the period the large cap UK equities were still recovering from the sharp plunge in March until 5 June, afterwards entering a more range-bound period and in September/October leading to even slightly falling prices amid rising Covid-19 cases and fears over new economic restrictions and the announcement of a further lockdown in the UK. This trend changed again in early November when first the Bank of England extended their QE program by £150bn, the elections in the US took away some uncertainty in the markets and on 9 November the announcement of effective vaccine during Phase 3 clinical trials pushed the prices up, ending the period with a strongly positive return.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 7.84% while the value of the FTSE 100 Index rose by 6.04%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.08%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation	Income C
Price	104.0p xd	215.6p	220.9p	105.3p xd
Distribution payable (on 15 January 2021) per share net	1.350000p	2.780000p	3.100000p	1.460000p
Current net estimated yield	2.96%	2.90%	3.14%	3.12%
Annual ACD charge	0.25%	0.25%	0.00%	0.07%

	Accumulation C	Income S	Accumulation S
Price	217.4p	105.2p xd	218.2p
Distribution payable (on 15 January 2021) per share net	2.980000p	1.480000p	3.020000p
Current net estimated yield	3.04%	3.18%	3.10%
Annual ACD charge	0.07%	0.04%	0.04%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CHANNEL ISLANDS - 1.56% (1.37%)			
Basic Materials - 1.56% (1.37%)			
Glencore	5,563,291	10,544	1.22
Polymetal International	175,034	2,974	0.34
Total Basic Materials		13,518	1.56
Total Channel Islands		13,518	1.56
UNITED KINGDOM - 94.64% (93.89%)			
Oil & Gas - 8.09% (10.01%)			
BP	10,231,378	24,233	2.79
Royal Dutch Shell A	2,116,949	24,675	2.84
Royal Dutch Shell B	1,913,083	21,319	2.46
Total Oil & Gas		70,227	8.09
Basic Materials - 8.31% (7.26%)			
Anglo American	634,403	13,278	1.53
Antofagasta	178,516	2,009	0.23
BHP Group	1,072,532	17,487	2.02
Croda International	64,164	3,990	0.46
Evrast Group	297,362	1,101	0.13
Fresnillo	95,110	1,069	0.12
Johnson Matthey	97,958	2,437	0.28
Mondi	249,907	4,245	0.49
Rio Tinto	560,057	26,496	3.05
Total Basic Materials		72,112	8.31
Industrials - 11.03% (9.46%)			
Ashtead Group	230,639	7,367	0.85
BAE Systems	1,657,662	7,809	0.90
Bunzl	173,603	4,236	0.49
CRH	404,813	12,140	1.40
DCC	50,798	2,997	0.34
Experian Group	467,172	14,333	1.65
Ferguson	115,956	9,267	1.07
Halma	195,393	4,750	0.55
HomeServe	141,803	1,713	0.20
Intertek Group	83,222	5,058	0.58
Melrose Industries	2,481,532	3,688	0.42
Rentokil Initial	957,119	5,191	0.60
Rolls-Royce	3,851,405	3,608	0.42
Smith (DS)	657,717	2,147	0.25
Smiths Group	204,441	3,072	0.35
Smurfit Kappa Group	123,156	3,983	0.46
Spirax-Sarco Engineering	37,918	4,380	0.50
Total Industrials		95,739	11.03

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Goods - 17.38% (18.36%)			
Associated British Foods	179,305	3,547	0.41
Barratt Developments	522,020	3,226	0.37
Berkeley Group	60,179	2,812	0.32
British American Tobacco	1,177,534	32,847	3.79
Burberry Group	206,978	3,335	0.38
Coca-Cola HBC	100,530	2,217	0.25
Diageo	1,183,337	34,346	3.96
Imperial Brands	486,032	6,588	0.76
Just Eat Takeaway.com	60,861	5,120	0.59
Persimmon	163,675	4,583	0.53
Reckitt Benckiser	325,362	22,710	2.62
Taylor Wimpey	1,865,599	2,775	0.32
Unilever	562,345	26,700	3.08
Total Consumer Goods		150,806	17.38
Healthcare - 11.99% (13.75%)			
AstraZeneca	677,283	58,470	6.74
GlaxoSmithKline	2,542,936	36,537	4.21
Hikma Pharmaceuticals	86,663	2,304	0.26
NMC Health	51,417	-	0.00
Smith & Nephew	451,235	6,746	0.78
Total Healthcare		104,057	11.99
Consumer Services - 10.85% (9.58%)			
B&M European Value Retail	439,095	2,210	0.25
Compass Group	919,114	12,624	1.46
Flutter Entertainment	62,698	8,445	0.97
GVC Holdings	299,064	2,989	0.34
Informa	771,419	4,326	0.50
InterContinental Hotels	94,142	4,213	0.49
International Consolidated Airlines	1,919,650	2,776	0.32
JD Sports Fashion	221,717	1,795	0.21
Kingfisher	1,088,898	3,205	0.37
Morrison (Wm) Supermarkets	1,144,188	1,987	0.23
Next	65,638	4,378	0.50
Ocado Group	250,384	5,716	0.66
Pearson	387,115	2,289	0.26
RELX	958,532	16,980	1.96
Sainsbury (J)	842,056	1,730	0.20
Tesco	4,989,547	11,192	1.29
Whitbread	103,991	2,891	0.33
WPP	612,264	4,436	0.51
Total Consumer Services		94,182	10.85

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 2.54% (2.73%)			
BT Group	4,486,546	5,518	0.64
Vodafone Group	13,819,365	16,500	1.90
Total Telecommunications		22,018	2.54
Utilities - 3.82% (4.10%)			
National Grid	1,809,314	17,254	1.99
Pennon Group	216,683	2,257	0.26
Severn Trent	122,817	3,072	0.36
SSE	536,286	7,302	0.84
United Utilities	351,892	3,218	0.37
Total Utilities		33,103	3.82
Financials - 18.95% (17.71%)			
3i Group	491,227	5,455	0.63
Admiral Group	107,207	3,111	0.36
Aviva	2,020,276	6,245	0.72
Barclays	8,915,074	11,959	1.38
British Land Company	476,916	2,262	0.26
Hargreaves Lansdown	184,961	2,919	0.34
†HSBC Holdings (London listed)	10,511,070	39,170	4.51
Intermediate Capital	143,370	2,198	0.25
Land Securities	367,531	2,486	0.29
Legal & General	3,055,846	7,371	0.85
Lloyds Banking Group	36,279,568	12,594	1.45
London Stock Exchange Group	162,421	13,634	1.57
M&G	1,340,750	2,457	0.28
NatWest Group	2,343,371	3,456	0.40
Phoenix Group Holdings	279,150	2,081	0.24
Prudential	1,345,365	16,797	1.94
RSA Insurance Group	532,712	3,496	0.40
Schroders	57,594	1,730	0.20
Scottish Mortgage Investment Trust	761,671	7,860	0.91
Segro REIT	613,383	5,663	0.65
St.James's Place Capital	272,904	2,973	0.34
Standard Chartered	1,333,035	5,556	0.64
Standard Life Aberdeen	1,142,211	2,979	0.34
Total Financials		164,452	18.95
Technology - 1.39% (0.90%)			
Auto Trader Group	486,616	2,738	0.32
Avast	283,415	1,282	0.15
Aveva Group	32,795	1,346	0.15
Rightmove	446,893	2,865	0.33
Sage Group	562,709	3,804	0.44
Total Technology		12,035	1.39

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.29% (0.03%)			
LIFFE FTSE 100 December 2020	562	2,482	0.29
Total Futures		2,482	0.29
Total UNITED KINGDOM		821,213	94.64
Portfolio of investments		834,731	96.20
Net other assets		32,938	3.80
Net assets		867,669	100.00

†related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Total purchases for the period, including transaction charges, were £73,138,070.

Total sales for the period, net of transaction charges, were £51,040,160.

Comparative Tables

Retail Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	94.01p	118.50p	125.70p	121.20p
Return before operating charges*	9.98p	(19.67p)	(2.16p)	9.49p
Operating charges**	(0.14p)	(0.32p)	(0.32p)	(0.33p)
Return after operating charges*	9.84p	(19.99p)	(2.48p)	9.16p
Distributions on income shares	(1.35p)	(4.50p)	(4.72p)	(4.66p)
Closing net asset value per share	102.50p	94.01p	118.50p	125.70p
*after direct transaction costs of:***	0.04p	0.11p	0.09p	0.07p
Performance				
Return after charges	10.47%	(16.87%)	(1.97%)	7.56%
Other information				
Closing net asset value	£13,237,195	£12,486,354	£15,537,938	£16,854,806
Closing number of shares	12,918,370	13,282,203	13,107,951	13,412,743
Operating charges - OCF	0.28%	0.28%	0.27%	0.27%
Direct transaction costs	0.04%	0.10%	0.07%	0.06%
Prices				
Highest share price	105.30p	126.00p	128.30p	128.30p
Lowest share price	91.60p	82.00p	107.80p	113.80p

Retail Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	192.30p	232.60p	236.90p	220.00p
Return before operating charges*	20.39p	(39.66p)	(3.70p)	17.50p
Operating charges**	(0.29p)	(0.64p)	(0.60p)	(0.60p)
Return after operating charges*	20.10p	(40.30p)	(4.30p)	16.90p
Distributions on accumulation shares	(2.78p)	(8.91p)	(8.93p)	(8.64p)
Retained distributions on accumulation shares	2.78p	8.91p	8.93p	8.64p
Closing net asset value per share	212.40p	192.30p	232.60p	236.90p
*after direct transaction costs of:***	0.09p	0.22p	0.17p	0.13p
Performance				
Return after charges	10.45%	(17.33%)	(1.82%)	7.68%
Other information				
Closing net asset value	£76,946,279	£73,281,900	£86,023,872	£93,258,230
Closing number of shares	36,227,941	38,106,680	36,986,477	39,363,866
Operating charges - OCF	0.28%	0.28%	0.27%	0.27%
Direct transaction costs	0.04%	0.10%	0.07%	0.06%
Prices				
Highest share price	215.50p	252.90p	241.90p	237.22p
Lowest share price	187.40p	164.70p	207.50p	210.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	196.70p	237.30p	241.10p	223.40p
Return before operating charges*	20.83p	(40.53p)	(3.77p)	17.75p
Operating charges**	(0.03p)	(0.07p)	(0.03p)	(0.05p)
Return after operating charges*	20.80p	(40.60p)	(3.80p)	17.70p
Distributions on accumulation shares	(3.10p)	(9.69p)	(9.67p)	(9.33p)
Retained distributions on accumulation shares	3.10p	9.69p	9.67p	9.33p
Closing net asset value per share	217.50p	196.70p	237.30p	241.10p
*after direct transaction costs of:***	0.09p	0.22p	0.17p	0.13p
Performance				
Return after charges	10.57%	(17.11%)	(1.58%)	7.92%
Other information				
Closing net asset value	£192,151,090	£154,856,846	£126,406,341	£92,332,664
Closing number of shares	88,331,221	78,727,999	53,270,559	38,292,533
Operating charges - OCF	0.03%	0.03%	0.01%	0.02%
Direct transaction costs	0.04%	0.10%	0.07%	0.06%
Prices				
Highest share price	220.40p	258.50p	246.20p	241.40p
Lowest share price	191.90p	168.40p	211.50p	214.10p

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	95.13p	120.00p	127.20p	122.70p
Return before operating charges*	10.08p	(19.99p)	(2.13p)	9.60p
Operating charges**	(0.05p)	(0.20p)	(0.20p)	(0.21p)
Return after operating charges*	10.03p	(20.19p)	(2.33p)	9.39p
Distributions on income shares	(1.46p)	(4.68p)	(4.87p)	(4.89p)
Closing net asset value per share	103.70p	95.13p	120.00p	127.20p
*after direct transaction costs of:***	0.04p	0.11p	0.09p	0.07p
Performance				
Return after charges	10.54%	(16.83%)	(1.83%)	7.65%
Other information				
Closing net asset value	£194,417,356	£184,254,300	£229,087,277	£237,022,369
Closing number of shares	187,496,555	193,689,128	190,973,610	186,384,635
Operating charges - OCF	0.10%†	0.09%†	0.17%	0.17%
Direct transaction costs	0.04%	0.10%	0.07%	0.06%
Prices				
Highest share price	106.60p	127.50p	129.80p	129.90p
Lowest share price	92.80p	83.02p	109.10p	115.20p

†Estimate for OCF as registrar fees were no longer to be paid by the class and the AMC was reduced for this class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	193.70p	234.10p	238.20p	221.00p
Return before operating charges*	20.61p	(40.01p)	(3.72p)	17.58p
Operating charges**	(0.11p)	(0.39p)	(0.38p)	(0.38p)
Return after operating charges*	20.50p	(40.40p)	(4.10p)	17.20p
Distributions on accumulation shares	(2.98p)	(9.23p)	(9.21p)	(8.90p)
Retained distributions on accumulation shares	2.98p	9.23p	9.21p	8.90p
Closing net asset value per share	214.20p	193.70p	234.10p	238.20p
*after direct transaction costs of:***	0.09p	0.22p	0.17p	0.13p
Performance				
Return after charges	10.58%	(17.26%)	(1.72%)	7.78%
Other information				
Closing net asset value	£381,256,956	£343,795,533	£310,817,226	£329,556,410
Closing number of shares	178,013,918	177,450,477	132,790,906	138,358,387
Operating charges - OCF	0.10% †	0.09% †	0.17%	0.17%
Direct transaction costs	0.04%	0.10%	0.07%	0.06%
Prices				
Highest share price	217.10p	254.70p	243.20p	238.50p
Lowest share price	188.90p	165.90p	208.70p	211.50p

Income S	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	95.08p	119.90p	127.20p	125.80p
Return before operating charges*	10.04p	(19.93p)	(2.24p)	6.42p
Operating charges**	(0.04p)	(0.08p)	(0.06p)	(0.04p)
Return after operating charges*	10.00p	(20.01p)	(2.30p)	6.38p
Distributions on income shares	(1.48p)	(4.81p)	(5.00p)	(4.98p)
Closing net asset value per share	103.60p	95.08p	119.90p	127.20p
*after direct transaction costs of:***	0.04p	0.11p	0.09p	0.07p
Performance				
Return after charges	10.52%	(16.69%)	(1.81%)	5.07%
Other information				
Closing net asset value	£1,360,757	£1,552,442	£3,150,735	£44,278
Closing number of shares	1,312,954	1,632,783	2,627,755	34,814
Operating charges - OCF	0.07%	0.07%	0.05%	0.06%
Direct transaction costs	0.04%	0.10%	0.07%	0.06%
Prices				
Highest share price	106.50p	127.50p	129.90p	130.00p
Lowest share price	92.70p	83.01p	109.00p	115.30p

† Estimate for OCF as registrar fees were no longer to be paid by the class and the AMC was reduced for this class effective 1.4.20.

** The operating charges include all costs borne by the Fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation S	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	194.40p	234.40p	238.30p	226.60p
Return before operating charges*	20.68p	(39.84p)	(3.79p)	11.78p
Operating charges**	(0.08p)	(0.16p)	(0.11p)	(0.08p)
Return after operating charges*	20.60p	(40.00p)	(3.90p)	11.70p
Distributions on accumulation shares	(3.02p)	(9.48p)	(9.47p)	(9.05p)
Retained distributions on accumulation shares	3.02p	9.48p	9.47p	9.05p
Closing net asset value per share	215.00p	194.40p	234.40p	238.30p
*after direct transaction costs of:***	0.09p	0.22p	0.17p	0.13p
Performance				
Return after charges	10.60%	(17.06%)	(1.64%)	5.16%
Other information				
Closing net asset value	£8,299,611	£9,429,236	£10,531,671	£974,898
Closing number of shares	3,861,108	4,849,628	4,492,949	409,085
Operating charges - OCF	0.07%	0.07%	0.05%	0.06%
Direct transaction costs	0.04%	0.10%	0.07%	0.06%
Prices				
Highest share price	217.90p	255.20p	243.30p	238.60p
Lowest share price	189.60p	166.50p	209.00p	211.60p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		73,531		1,262
Revenue	12,185		19,835	
Expenses	(434)		(639)	
Interest payable and similar charges	(4)		(1)	
Net revenue before taxation	11,747		19,195	
Taxation	(50)		(268)	
Net revenue after taxation		11,697		18,927
Total return before distributions		85,228		20,189
Distributions		(11,667)		(18,896)
Change in net assets attributable to shareholders from investment activities		73,561		1,293

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		779,657		781,555
Amounts receivable on creation of shares	105,828		45,899	
Amounts payable on cancellation of shares	(101,014)		(34,319)	
		4,814		11,580
Dilution adjustment		470		83
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		73,561		1,293
Retained distribution on accumulation shares		9,167		13,269
Closing net assets attributable to shareholders		867,669		807,780

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		834,731		742,713
Current assets				
Debtors	4,514		5,278	
Cash and bank balances	33,865		36,959	
Total current assets		38,379		42,237
Total assets		873,110		784,950
Liabilities				
Creditors				
Distribution payable on income shares	(2,931)		(3,753)	
Other creditors	(2,510)		(1,540)	
Total creditors		(5,441)		(5,293)
Total liabilities		(5,441)		(5,293)
Net assets attributable to shareholders		867,669		779,657

Distribution Table (pence per share)

for the six months ended 15 November 2020 (unaudited)

Group 1: Shares purchased prior to 16 May 2020				
Group 2: Shares purchased from 16 May 2020 to 15 November 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.21</i>	<i>Distribution paid 15.1.20</i>
Retail Income				
Group 1	1.350000	-	1.350000	2.790000
Group 2	0.700000	0.650000	1.350000	2.790000
Retail Accumulation				
Group 1	2.780000	-	2.780000	5.480000
Group 2	1.370000	1.410000	2.780000	5.480000
Institutional Accumulation				
Group 1	3.100000	-	3.100000	5.900000
Group 2	1.450000	1.650000	3.100000	5.900000
Income C				
Group 1	1.460000	-	1.460000	2.880000
Group 2	0.820000	0.640000	1.460000	2.880000
Accumulation C				
Group 1	2.980000	-	2.980000	5.630000
Group 2	1.560000	1.420000	2.980000	5.630000
Income S				
Group 1	1.480000	-	1.480000	2.950000
Group 2	1.330000	0.150000	1.480000	2.950000
Accumulation S				
Group 1	3.020000	-	3.020000	5.780000
Group 2	2.020000	1.000000	3.020000	5.780000

FTSE All-Share Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE All-Share Index (the "Index").

Investment Policy*

The Index represents the performance of all shares on the main market of the London Stock Exchange, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE All-Share index was up 8.79% during the reporting period. It is the aggregation of the FTSE 100, FTSE 250 and FTSE small Cap indices, with the first two indices representing almost 97% of the total index weight. Hence the performance of the FTSE 100 and 250 explain the majority of the performance of the FTSE All Share. Therefore, the main contributor to the index total return was the Financial sector with 3.52%, followed by the Industrials and the Consumer Services, contributing 2.64% and 2.16% respectively. The Industrials was also the best performing sector with a return of 22.49% over the period.

Early in the period the UK equities were still recovering from the sharp plunge in March until 5 June, afterwards entering a more range-bound period and in September/October leading to even falling prices amid rising Covid-19 cases and fears over new economic restrictions and the announcement of a further lockdown in the UK. However, this trend changed again in early November when first the Bank of England extended their QE program by £150bn, the elections in the US took away some uncertainty in the markets and on 9 November the announcement of effective vaccine during Phase 3 clinical trials pushed the prices up, ending the period with a strongly positive return.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 10.41 % while the value of the FTSE All-Share index rose by 8.79%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.16%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	305.7p xd	567.9p	309.3p xd	593.1p
Distribution payable (on 15 January 2021) per share net	3.860000p	7.080000p	4.110000p	7.780000p
Current net estimated yield	2.88%	2.76%	2.95%	2.89%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%

	Institutional A Income	Institutional A Accumulation	Income C	Accumulation C
Price	309.0p xd	580.9p	309.3p xd	572.3p
Distribution payable (on 15 January 2021) per share net	3.900000p	7.240000p	4.050000p	7.400000p
Current net estimated yield	2.83%	2.76%	2.92%	2.85%
Annual ACD charge	0.14%	0.14%	0.04%	0.04%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.26% (0.18%)			
Financials - 0.26% (0.18%)			
Hiscox	291,508	3,036	0.18
Lancashire	202,998	1,446	0.08
Total Financials		4,482	0.26
Total Bermuda		4,482	0.26
CAYMAN ISLANDS - 0.05% (0.04%)			
Financials - 0.05% (0.04%)			
Dragon Capital Vietnam Enterprise Investments	172,862	875	0.05
Total Financials		875	0.05
Total Cayman Islands		875	0.05
CHANNEL ISLANDS - 5.73% (5.21%)			
Oil & Gas - 0.03% (0.03%)			
Bluefield Solar Income Fund	140,000	187	0.01
Petrofac	203,103	316	0.02
Total Oil & Gas		503	0.03
Basic Materials - 1.32% (1.25%)			
Centamin	914,917	1,061	0.06
Glencore	8,812,720	16,702	0.97
Polymetal International	291,664	4,955	0.29
Total Basic Materials		22,718	1.32
Industrials - 1.44% (1.27%)			
Experian Group	740,040	22,704	1.32
International Workplace Group	588,768	1,982	0.12
Stobart Group	273,083	68	-
Total Industrials		24,754	1.44
Consumer Services - 0.56% (0.49%)			
PPHE Hotel Group	15,570	208	0.01
Wizz Air Holdings	56,757	2,480	0.14
WPP Group	972,601	7,048	0.41
Total Consumer Services		9,736	0.56
Financials - 2.38% (2.17%)			
3i Infrastructure	497,825	1,508	0.09
Aberdeen Asian Income Fund	133,719	268	0.02
Alcentra European Floating Rate Income Fund	11,374	9	-
Apax Global Alpha	194,176	332	0.02
BH Macro	10,841	369	0.02
BMO Commercial Property Trust	395,256	272	0.02
City Merchants High Yield Trust	61,053	113	0.01
#Dexion Absolute	127,197	-	-
Ferguson NewCo	184,199	14,721	0.86
Foresight Solar Fund	449,530	463	0.03

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
GCP Asset Backed Income Fund	334,741	301	0.02
GCP Infrastructure Investments	729,501	801	0.05
Genesis Emerging Markets Fund	128,875	1,079	0.06
HarbourVest Global Private Equity	67,704	1,165	0.07
Henderson Far East Income	39,653	122	0.01
Hipgnosis Songs Fund	258,915	303	0.02
International Public Partnership	1,337,775	2,312	0.13
JLEN Environmental Assets Group	370,262	439	0.03
JTC	65,502	385	0.02
Man Group	1,264,786	1,472	0.09
Merian Chrysalis Investment	135,533	194	0.01
NB Global Floating Rate Income Fund	336,646	264	0.02
NB Private Equity Partners	36,477	383	0.02
NextEnergy Solar Fund	437,128	467	0.03
Pershing Square Holdings	140,580	3,184	0.19
Phoenix Spree REIT	58,800	187	0.01
Picton Property Income	404,358	296	0.02
Raven Russia	214,321	55	-
Real Estate Credit Investments	115,020	149	0.01
Regional REIT	245,027	191	0.01
Renewables Infrastructure	1,425,444	1,896	0.11
Ruffer	134,497	323	0.02
Sanne Group	112,664	674	0.04
Schroder Oriental Income Fund	195,181	473	0.03
Schroder Real Estate Investment Trust	370,049	123	0.01
Sequoia Economic Infrastructure Income Fund	1,331,537	1,417	0.08
Sirius Real Estate	768,082	654	0.04
SME Credit Realisation Fund	133,579	80	0.00
Standard Life Investments Property Fund	276,365	165	0.01
Starwood European Real Estate Finance	313,879	276	0.02
Syncona	398,260	1,103	0.06
TwentyFour Income	339,400	360	0.02
UK Commercial Property Trust	490,147	372	0.02
VinaCapital Vietnam Opportunity Fund	138,111	489	0.03
Total Financials		40,209	2.38
Total Channel Islands		97,920	5.73

GERMANY - 0.08% (0.06%)

Consumer Services - 0.08% (0.06%)

TUI AG	357,468	1,396	0.08
Total Consumer Services		1,396	0.08
Total Germany		1,396	0.08

GIBRALTAR - 0.03% (0.02%)

Consumer Services - 0.03% (0.02%)

888 Holdings	199,391	511	0.03
Total Consumer Services		511	0.03
Total Gibraltar		511	0.03

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IRELAND - 2.81% (2.48%)			
Industrials - 1.87% (1.69%)			
CRH	643,059	19,285	1.13
DCC	82,649	4,876	0.28
Grafton Group	176,470	1,450	0.08
Smurfit Kappa Group	199,781	6,461	0.38
Total Industrials		32,072	1.87
Consumer Goods - 0.05% (0.06%)			
C&C Group	235,567	442	0.03
Greencore Group	367,328	441	0.02
Total Consumer Goods		883	0.05
Consumer Services - 0.86% (0.70%)			
Flutter Entertainment	98,726	13,298	0.77
UDG Healthcare	202,350	1,472	0.09
Total Consumer Services		14,770	0.86
Financials - 0.03% (0.03%)			
+HSBC FTSE 250 ETF	28,690	524	0.03
Total Financials		524	0.03
Total Ireland		48,249	2.81
ISLE OF MAN - 0.35% (0.28%)			
Consumer Services - 0.29% (0.24%)			
GVC Holdings	487,924	4,877	0.29
Total Consumer Services		4,877	0.29
Financials - 0.01% (0.01%)			
RDI REIT	173,799	161	0.01
Total Financials		161	0.01
Technology - 0.05% (0.03%)			
Playtech	247,997	932	0.05
Total Technology		932	0.05
Total Isle of Man		5,970	0.35
ISRAEL - 0.08% (0.07%)			
Financials - 0.07% (0.07%)			
Plus500	88,192	1,304	0.07
Total Financials		1,304	0.07
Technology - 0.01% (0.00%)			
BATM Advanced Communications	138,659	130	0.01
Total Technology		130	0.01
Total Israel		1,434	0.08

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 0.26% (0.22%)			
Consumer Services - 0.26% (0.22%)			
B&M European Value Retail	715,387	3,601	0.21
Bilfinger Berger Global Infrastructure	536,462	930	0.05
Total Consumer Services		4,531	0.26
Total Luxembourg		4,531	0.26
NETHERLANDS - 0.52% (0.54%)			
Industrials - 0.04% (0.03%)			
RHI Magnesita	20,731	637	0.04
Total Industrials		637	0.04
Consumer Goods - 0.48% (0.51%)			
Just Eat Takeaway.com	98,471	8,284	0.48
Total Consumer Goods		8,284	0.48
Total Netherlands		8,921	0.52
SINGAPORE - 0.03% (0.02%)			
Industrials - 0.03% (0.02%)			
XP Power	11,110	459	0.03
Total Industrials		459	0.03
Total Singapore		459	0.03
SPAIN - 0.27% (0.14%)			
Consumer Services - 0.27% (0.14%)			
International Consolidated Airlines Group	3,185,200	4,606	0.27
Total Consumer Services		4,606	0.27
Total Spain		4,606	0.27
SWITZERLAND - 0.21% (0.20%)			
Consumer Goods - 0.21% (0.20%)			
Coca-Cola HBC AG	159,761	3,523	0.21
Total Consumer Goods		3,523	0.21
Total Switzerland		3,523	0.21
UNITED KINGDOM - 86.59% (88.29%)			
Oil & Gas - 6.81% (8.57%)			
BP	16,207,362	38,387	2.24
Cairn Energy	436,321	625	0.04
Diversified Gas & Oil	555,504	620	0.04
Energear Oil & Gas	74,425	504	0.03
EnQuest	1,143,817	120	0.01
Hunting	105,918	178	0.01
John Wood Group	554,244	1,508	0.09
Premier oil	607,945	100	-
Royal Dutch Shell A	3,367,774	39,255	2.29

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Royal Dutch Shell B	3,043,451	33,916	1.98
Tullow Oil	1,038,140	235	0.01
Vesuvius	168,672	787	0.04
VIVO Energy	229,131	213	0.01
Volusion	141,014	313	0.02
Total Oil & Gas		116,761	6.81
Basic Materials - 7.05% (6.40%)			
Anglo American	1,007,770	21,093	1.23
Antofagasta	286,566	3,225	0.19
BHP Group	1,698,980	27,700	1.62
Croda International	104,425	6,493	0.38
Elementis	430,190	473	0.03
Evraz Group	444,156	1,645	0.10
Ferrexpo	219,003	433	0.02
Fresnillo	156,187	1,756	0.10
Hochschild Mining	187,661	441	0.03
Johnson Matthey	159,569	3,970	0.23
Kaz Minerals	200,083	1,279	0.07
Mondi	407,449	6,921	0.40
Petropavlovsk	2,184,317	602	0.03
Rio Tinto	890,973	42,152	2.46
Synthomer	272,859	1,151	0.07
Victrex	66,482	1,344	0.08
Zotefoams	39,839	163	0.01
Total Basic Materials		120,841	7.05
Industrials - 8.61% (7.70%)			
Aggreko	195,463	1,023	0.06
Ashtead Group	366,377	11,702	0.68
Avon Rubber	22,286	889	0.05
Babcock International Group	426,303	1,178	0.07
BAE Systems	2,641,550	12,444	0.73
Balfour Beatty	609,166	1,574	0.09
Biffa	218,425	511	0.03
Bodycote International	161,644	1,200	0.07
Bunzl	282,628	6,896	0.40
Capita	1,243,971	487	0.03
Chemring Group	218,529	582	0.03
Clarkson	19,417	474	0.03
Clipper Logistics	52,263	250	0.01
CMC Markets	64,624	228	0.01
Coats Group	1,171,700	772	0.04
Costain	81,703	38	-
De La Rue	112,074	178	0.01
Dialight	22,013	55	-
Diploma	92,796	2,129	0.12

Portfolio Statement

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Discoverie Group	40,049	253	0.01
Electrocomp	376,236	3,059	0.18
Equiniti Group	254,197	272	0.02
Essentra	214,456	607	0.04
Fisher (James) & Sons	24,805	243	0.01
Forterra	148,326	329	0.02
Group 4 Securicor	1,300,533	2,769	0.16
Halma	309,519	7,524	0.44
Hays	1,094,357	1,450	0.08
Henry Boot	54,128	141	0.01
Hill & Smith Holdings	66,948	874	0.05
Homeserve	231,528	2,797	0.16
Howden Joinery Group	488,670	3,092	0.18
Ibstock	317,510	603	0.04
IMI	229,120	2,493	0.15
IntegraFin Holdings	213,815	1,062	0.06
Intertek Group	131,831	8,013	0.47
Keller	55,824	329	0.02
Kier Group	93,141	58	-
LXI REIT	395,537	485	0.03
Marshalls	167,993	1,335	0.08
Mears Group	82,275	120	0.01
Meggitt	651,392	2,449	0.14
Melrose Industries	4,045,416	6,012	0.35
Menzies (John)	51,347	74	-
Mitie Group	872,732	291	0.02
MJ Gleeson	31,828	205	0.01
Morgan Advanced Materials	215,891	617	0.04
Morgan Sindall	31,080	429	0.02
Oxford Instruments	43,480	883	0.05
PageGroup	260,807	1,103	0.06
Paypoint	49,096	272	0.02
Polypipe Group	152,502	796	0.05
QinetiQ	466,527	1,448	0.08
Redde Northgate	99,558	221	0.01
Redrow	192,759	1,030	0.06
Renewi	458,124	110	0.01
Renishaw	29,648	1,594	0.09
Rentokil Initial	1,516,157	8,224	0.48
Ricardo	26,027	90	0.01
Robert Walters	51,075	218	0.01
Rolls-Royce	6,278,597	5,882	0.34
Rotork	735,206	2,225	0.13
Royal Mail	744,569	2,044	0.12
RPS Group	169,337	97	0.01
Senior	314,446	182	0.01

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Serco Group	994,854	1,173	0.07
Severfield	226,049	142	0.01
SIG	444,511	137	0.01
Signature Aviation	694,839	1,713	0.10
Smith (David S)	1,076,820	3,516	0.21
Smiths Group	332,892	5,002	0.29
Spectris	98,020	2,610	0.15
Spirax Sarco Engineering	61,724	7,129	0.42
Sthree	61,138	178	0.01
Travis Perkins	214,629	2,779	0.16
Trifast	89,566	118	0.01
TT Electronics	121,829	263	0.02
Tyman	147,235	434	0.03
Ultra Electronics	58,253	1,252	0.07
Vitec Group	34,349	266	0.02
VP	14,138	91	0.01
Weir Group	217,595	3,542	0.21
Wincanton	82,678	194	0.01
Total Industrials		147,553	8.61

Consumer Goods - 14.49% (15.73%)

Associated British Foods	292,076	5,777	0.34
Aston Martin Lagonda Global Holdings	613,775	400	0.02
Bakkavor Group	118,839	88	0.01
Barr (AG)	62,021	320	0.02
Barratt Developments	829,590	5,127	0.30
Bellway	102,814	3,037	0.18
Berkeley Group	95,635	4,469	0.26
British American Tobacco	1,865,313	52,033	3.04
Britvic	222,301	1,865	0.11
Burberry Group	327,871	5,284	0.31
Countryside Properties	421,798	1,739	0.10
Cranswick	43,851	1,615	0.09
Crest Nicholson	193,977	601	0.03
Devro	123,903	210	0.01
DFS Furniture	157,006	357	0.02
Diageo	1,882,527	54,640	3.19
Galliford Try	81,060	84	0.00
Games Workshop	27,245	2,682	0.16
Headlam Group	56,690	177	0.01
Hilton Food Group	30,497	353	0.02
Imperial Brands	769,915	10,436	0.61
McBride	137,015	90	0.01
McBride 'Preference'	1,507,165	-	-
Persimmon	260,111	7,283	0.42
Photo-Me International	185,703	102	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Premier Foods	326,686	312	0.02
PZ Cussons	163,961	397	0.02
Reckitt Benckiser	517,062	36,091	2.11
SSP Group	368,876	1,206	0.07
Stock Spirits Group	141,844	330	0.02
Tate & Lyle	389,708	2,620	0.15
Taylor Wimpey	3,010,718	4,478	0.26
Ted Baker	33,774	37	-
TI Fluid Systems	171,784	378	0.02
Unilever	890,802	42,295	2.47
Vistry Group	177,055	1,395	0.08
Total Consumer Goods		248,308	14.49
Healthcare - 10.30% (12.09%)			
AstraZeneca	1,076,245	92,912	5.42
ConvaTec Group	1,271,205	2,593	0.15
Dechra Pharmaceuticals	84,146	2,893	0.17
Genus	54,631	2,376	0.14
GlaxoSmithKline	4,038,124	58,020	3.39
Hikma Pharmaceuticals	142,882	3,799	0.22
Indivior	546,106	683	0.04
Mediclinic International	332,226	1,050	0.06
NMC Health	63,925	0	-
Oxford Biomedica	57,981	498	0.03
PureTech Health	66,261	186	0.01
Smith & Nephew	716,801	10,716	0.63
Spire Healthcare	192,175	257	0.01
Vectura Group	459,780	482	0.03
Total Healthcare		176,465	10.30
Consumer Services - 8.78% (8.13%)			
4imprint Group	22,002	548	0.03
AA	458,876	132	0.01
AO World	138,907	558	0.03
Ascential	324,329	1,118	0.07
Bloomsbury Publishing	65,569	165	0.01
Card Factory	238,530	92	0.01
Carnival (London listed)	108,142	1,168	0.07
Cineworld Group	758,416	332	0.02
Compass Group	1,472,164	20,220	1.18
Dignity	37,057	247	0.01
Dixons Carphone	813,414	956	0.06
Domino's Pizza	397,536	1,301	0.08
Dunelm	80,219	1,002	0.06
easyJet	235,897	1,737	0.10
Euromoney Institutional Investors	88,687	856	0.05
Findel	51,686	127	0.01

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as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FirstGroup	980,324	573	0.03
Frasers Group	143,970	664	0.04
Fuller Smith & Turner A	21,091	152	0.01
Future	65,019	1,300	0.08
Gamesys Group	50,246	530	0.03
Go-Ahead Group	33,836	282	0.02
Greggs	83,481	1,403	0.08
Gym Group	96,790	191	0.01
Halfords Group	135,526	327	0.02
Hostelworld	72,838	51	-
Hyve Group	166,734	142	0.01
Inchcape	339,568	2,095	0.12
Informa	1,227,730	6,885	0.40
InterContinental Hotels	152,950	6,845	0.40
ITV	3,130,128	2,895	0.17
JD Sports & Fashion	359,267	2,909	0.17
Kingfisher	1,774,085	5,221	0.30
Lookers	236,077	50	-
Marks & Spencer	1,642,946	2,032	0.12
Marston's	471,413	303	0.02
Mitchells & Butlers	170,799	373	0.02
Moneysupermarket	444,404	1,155	0.07
Morrison (Wm) Supermarkets	1,835,983	3,188	0.19
Motorpoint Group	49,776	149	0.01
National Express	332,738	757	0.04
Next	107,204	7,151	0.42
Ocado Group	397,136	9,067	0.53
On The Beach Group	80,796	284	0.02
Pearson	613,222	3,625	0.21
Pendragon	916,589	124	0.01
Pets at Home Group	401,732	1,559	0.09
Rank Group	76,244	98	0.01
Reach	209,379	312	0.02
RELX	1,522,660	26,974	1.57
Restaurant Group	355,453	237	0.00
Saga	55,691	103	0.01
Sainsbury (J)	1,363,584	2,802	0.16
Stagecoach Group	315,024	184	0.01
Superdry	50,133	114	0.01
Tesco	7,976,938	17,892	1.04
Topps Tiles	87,675	41	-
Watches of Switzerland	50,165	225	0.01
Wetherspoon (JD)	57,223	593	0.03
Whitbread	170,540	4,741	0.28
WHSmith	103,589	1,401	0.08
William Hill	732,622	1,959	0.11
Total Consumer Services		150,517	8.78

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 2.15% (2.37%)			
Airtel Africa	616,138	461	0.03
BT Group	7,107,065	8,742	0.51
Helios Towers	235,000	426	0.02
TalkTalk Telecom Group	549,316	527	0.03
Telecom Plus	45,135	621	0.04
Vodafone Group	21,891,035	26,138	1.52
Total Telecommunications		36,915	2.15
Utilities - 3.28% (3.52%)			
Centrica	4,890,691	2,143	0.12
Contourglobal	181,536	357	0.02
Drax Group	306,218	985	0.06
National Grid	2,885,825	27,519	1.61
Pennon Group	349,984	3,645	0.21
Scottish & Southern Energy	852,699	11,610	0.68
Severn Trent	195,280	4,884	0.28
United Utilities	559,511	5,116	0.30
Total Utilities		56,259	3.28
Financials - 23.28% (22.14%)			
3i Group	800,112	8,885	0.52
Aberdeen Diversified Income and Growth Trust	248,388	228	0.01
Aberdeen New Dawn Investment Trust	83,533	248	0.01
Aberdeen New India Investment Trust	88,945	423	0.02
Aberdeen Standard Asia Focus	14,211	144	0.01
Aberforth Smaller Companies	70,711	764	0.04
Aberforth Split Level Income Trust	162,709	82	0.00
Admiral Group	172,956	5,019	0.29
AJ Bell	251,556	1,098	0.06
Allianz Technology Trust	26,489	694	0.04
Alliance Trust	274,570	2,408	0.14
Allied Minds	177,338	64	-
Amigo Holdings	99,164	10	-
Aptitude Software Group	28,340	127	0.01
Arrow Global Group	108,990	185	0.01
Artemis Alpha Trust	45,907	156	0.01
Ashmore Group	381,009	1,541	0.09
Asia Dragon Trust	115,807	570	0.03
Assura REIT	2,225,111	1,691	0.10
AVI Global Trust	87,136	686	0.04
Aviva	3,282,054	10,145	0.59
Baillie Gifford European Growth Trust	44,026	592	0.03
Baillie Gifford Japan Trust	66,709	648	0.04
Baillie Gifford Shin Nippon	211,887	549	0.03
Baillie Gifford UK Growth Fund	211,375	435	0.03
Baillie Gifford US Growth Trust	171,928	461	0.03

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bank of Georgia	29,626	310	0.02
Bankers Investment Trust	105,041	1,113	0.07
Barclays	14,385,107	19,296	1.13
BB Healthcare Trust	317,549	559	0.03
Beazley	494,905	1,850	0.11
Big Yellow Group Real Estate Investment Trust	145,517	1,630	0.10
Biotech Growth Trust	36,202	523	0.03
BlackRock Greater Europe Investment Trust	64,271	310	0.02
BlackRock Latin American Investment Trust	30,847	102	0.01
BlackRock North American Income Trust	62,614	100	0.01
BlackRock Smaller Companies	34,621	508	0.03
Blackrock Throgmorton Trust	55,466	378	0.02
Blackrock World Mining Trust	132,449	572	0.03
BMO Capital & Income Investment Trust	123,507	342	0.02
BMO Global Smaller Companies	452,620	600	0.04
Brewin Dolphin	225,037	665	0.04
British Land Company	781,597	3,707	0.22
C C Japan Income And Growth Trust	101,195	128	0.01
Caledonia Investments	35,482	1,018	0.06
Capital & Counties Properties	650,608	917	0.05
Capital & Regional PLC	23,058	12	-
Capital Gearing Trust	6,644	304	0.02
Carr's Milling Industries	63,154	71	-
Chesnara	64,067	173	0.01
City of London Investment Group	26,839	109	0.01
City of London Investment Trust	334,729	1,173	0.07
Civitas Social Housing	472,816	513	0.03
Close Brothers	127,629	1,687	0.10
CLS Holdings	117,138	254	0.01
Custodian REIT	276,950	245	0.01
CYBG	1,030,849	1,357	0.08
Derwent London Real Estate Investment Trust	90,410	2,895	0.17
Direct Line Insurance	1,157,293	3,384	0.20
Diverse Income Trust	258,941	228	0.01
Dunedin Income Growth Investment Trust	179,067	496	0.03
Edinburgh Investment Trust	140,648	715	0.04
Edinburgh Worldwide Investment Trust	219,900	670	0.04
Electra Private Equity Fund	19,413	44	-
Empiric Student Property	440,097	307	0.02
EP Global Opportunities Trust	39,350	104	0.01
European Assets Trust	142,266	151	0.01
European Opportunities Trust	84,258	604	0.04
Fidelity Asian Values Investment Trust	47,904	179	0.01
Fidelity China Special Situations Trust	281,703	1,048	0.06
Fidelity European Values Investment Trust	323,039	879	0.05
Fidelity Japanese Values Investment Trust	122,308	265	0.02

Portfolio Statement

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fidelity Special Values Investment Trust	141,751	308	0.02
Finsbury Growth & Income	177,862	1,542	0.09
Foreign & Colonial Investment Trust	452,113	3,404	0.20
Foxtons Group	184,718	72	-
GCP Student Living	322,078	451	0.03
Georgia Capital	23,978	107	0.01
Grainger Trust	559,038	1,620	0.09
Great Portland REIT	214,553	1,476	0.09
Greencoat UK Wind	1,410,208	1,876	0.11
Hammerson REIT	2,677,853	616	0.04
Hargreaves Lansdown	307,808	4,857	0.28
Harworth Group	130,738	131	0.01
Helical	67,570	273	0.02
Henderson Diversified Income	142,177	127	0.01
Henderson European Focus Investment Trust	33,210	438	0.03
Henderson Eurotrust	15,894	209	0.01
Henderson High Income Trust	237,096	334	0.02
Henderson International Income Trust	138,686	204	0.01
Henderson Smaller Companies Investment Trust	54,215	502	0.03
Herald Investment Trust	67,456	1,259	0.07
HgCapital Trust	270,927	824	0.05
+HICL Infrastructure	1,587,059	2,784	0.16
+HSBC (London Listed)	16,739,710	62,381	3.64
ICG Enterprise Trust	26,000	231	0.00
IG Group	323,230	2,542	0.15
Impax Environmental Markets	142,348	586	0.03
Intermediate Capital	233,685	3,582	0.21
International Personal Finance	143,950	110	0.01
Intu Properties	648,327	12	-
Invesco Asia Trust	45,821	144	0.01
Invesco Income Growth Investment Trust	35,336	84	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	79,382	352	0.02
Investec	553,822	1,047	0.06
IP Group	775,313	657	0.04
John Laing Group	411,722	1,263	0.07
JPMorgan American Investment Trust	173,371	971	0.06
JPMorgan Asia Growth & Income	127,020	583	0.03
JP Morgan China Growth & Income	112,949	707	0.04
JPMorgan Claverhouse Investment Trust	73,331	437	0.03
JPMorgan Emerging Markets Investment Trust	999,990	1,232	0.07
JPMorgan European Investment Trust	143,998	408	0.02
JPMorgan European Investment Trust Income	91,171	110	0.01
JPMorgan European Smaller Companies Investment Trust	170,408	741	0.04
JPMorgan Global Emerging Markets Fund	223,131	287	0.02
JPMorgan Global Growth & Income trust	159,188	603	0.04
JPMorgan Indian Investment Trust	100,281	631	0.04

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JPMorgan Japanese Investment Trust	165,983	1,140	0.07
JPMorgan Mid Cap Investment Trust	26,326	278	0.02
JPMorgan Russian Securities	36,115	212	0.01
JPMorgan Smaller Companies Investment Trust	158,742	467	0.03
Jupiter Fund Management	371,202	978	0.06
Jupiter US Smaller Companies	16,169	174	0.01
Just Group	843,468	407	0.02
Keystone Investment Trust	50,765	138	0.01
Land Securities	599,330	4,054	0.24
Law Debenture	87,851	511	0.03
Legal & General	4,975,468	12,001	0.70
Lindsell Train	143	176	0.01
Liontrust Asset Management	36,549	492	0.03
Lloyds Banking Group	58,490,785	20,305	1.18
London Stock Exchange Group	260,217	21,843	1.27
Londonmetric Property	720,271	1,651	0.10
Lowland Investment Trust	18,167	188	0.01
LSL Property Services	55,187	116	0.01
M&G	2,178,168	3,992	0.23
Majedie Investment Trust	39,935	88	0.01
Martin Currie Global Portfolio	54,831	199	0.01
McCarthy And Stone	436,468	506	0.03
Merchants Trust	120,237	489	0.03
Metro Bank	116,322	101	0.01
Monks Investment Trust	183,204	2,264	0.13
Montanaro UK Smaller Companies Trust	125,589	163	0.01
Murray Income Trust	47,094	389	0.02
Murray International Trust	102,292	1,041	0.06
Network International	377,458	904	0.05
NewRiver REIT	250,064	170	0.01
Ninety One PLC	256,364	577	0.03
Octopus Renewables Infrastructure Trust	156,581	173	0.01
OneSavings Bank	296,634	1,156	0.07
Pacific Assets Trust	82,138	238	0.01
Pacific Horizon Trust	56,695	373	0.02
Pantheon International	45,588	1,042	0.06
Paragon Group	199,780	788	0.05
Perpetual Income & Growth Investment Trust	173,779	423	0.02
Personal Assets Trust	2,158	987	0.06
Phoenix Group Holdings	440,751	3,286	0.19
Polar Capital Global Healthcare Growth & Income Trust	91,440	219	0.01
Polar Capital Technology Trust	123,895	2,707	0.16
Pollen Street Secured Lending	56,390	493	0.03
Primary Health Properties	1,167,118	1,748	0.10
Provident Financial	211,086	583	0.03
Prudential	2,143,174	26,758	1.56

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as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Quilter	1,555,466	2,205	0.13
Rathbone Brothers	45,659	693	0.04
RIT Capital Partners	105,895	2,050	0.12
Riverstone Energy	27,759	76	-
Royal Bank of Scotland Group	3,817,500	5,631	0.33
RSA Insurance Group	863,981	5,669	0.33
S&U	4,198	74	-
Sabre Insurance	187,511	487	0.03
Safestore Holdings REIT	170,672	1,379	0.08
Savills	113,433	1,097	0.06
Schroders	93,902	2,820	0.16
Schroder Asia Pacific Investment Trust	131,462	757	0.04
Schroder Asian Total Return Investment Company	70,331	319	0.02
Schroder Income Growth Investment Trust	87,374	229	0.01
Schroder Japan Growth Investment Trust	93,911	170	0.01
Schroder UK Mid Cap Fund	23,335	132	0.01
Schroder UK Public Private Trust	682,331	193	0.01
Scottish American Investment Trust	107,237	486	0.03
Scottish Investment Trust	57,206	418	0.02
Scottish Mortgage Investment Trust	1,228,925	12,683	0.74
Scottish Oriental Smaller Companies Trust	22,207	202	0.01
SDCL Energy Efficiency Income Trust	150,701	163	0.01
Securities Trust of Scotland	67,298	134	0.01
Segro Real Estate Investment Trust	988,354	9,124	0.53
Shaftesbury REIT	185,690	1,074	0.06
#Shaftesbury Rights	22,410	-	-
Smithson Investment Trust	86,293	1,360	0.08
St James's Place Capital	457,069	4,980	0.29
St Modwen Properties	144,956	551	0.03
Standard Chartered	2,147,777	8,952	0.52
Standard Life Aberdeen	1,917,673	5,001	0.29
Standard Life Aberdeen European REIT	104,670	115	0.01
Standard Life Equity Income	36,811	102	0.01
Standard Life UK Smaller Companies	75,381	437	0.03
Target Healthcare REIT	289,019	328	0.02
TBC Bank Group	26,382	298	0.02
Temple Bar Investment Trust	48,299	419	0.02
Templeton Emerging Markets Investment Trust	211,159	1,909	0.11
The Mercantile Investment Trust	647,042	1,495	0.09
The North American Income Trust	177,880	409	0.02
TP ICAP	472,619	1,004	0.06
TR European Growth Trust	47,952	508	0.03
TR Property Investment Trust	263,916	1,012	0.06
Triple Point Social Housing REIT	254,361	275	0.02
Tritax Big Box REIT	1,434,944	2,343	0.14
Tritax EuroBox	130,000	120	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Troy Income & Growth Trust	576,462	420	0.02
U & I Group	93,406	57	-
Unite Group	286,276	3,069	0.18
Urban & Civic	101,511	348	0.02
Utilico Emerging Markets Trust	70,000	126	0.01
Witan Investment Trust	717,410	1,507	0.09
Witan Pacific Investment Trust	41,993	204	0.01
Workspace Group	124,998	889	0.05
Worldwide Healthcare Trust	53,058	1,939	0.11
Xps Pensions Group	111,911	135	0.01
Total Financials		399,028	23.28
Technology - 1.61% (1.65%)			
Auto Trader Group	763,848	4,297	0.25
Avast	448,954	2,030	0.12
Aveva Group	55,017	2,258	0.13
Computacenter	60,980	1,381	0.08
Ecofin Global Utilities & Infrastructure Trust	128,215	221	0.01
FDM Group	69,526	737	0.04
GoCompare	219,328	235	0.01
Kainos Group	61,192	727	0.04
Micro Focus International	275,355	680	0.04
NCC Group	197,235	383	0.02
Rightmove	734,195	4,708	0.28
Sage Group	891,378	6,026	0.35
Softcat	101,480	1,132	0.07
Spirent Communications	528,412	1,398	0.08
Trainline	377,721	1,582	0.09
Total Technology		27,795	1.61
Futures - 0.23% (-0.01%)			
ICF FTSE 100 Index Future December 2020	661	3,253	0.19
ICF FTSE 250 Index Future December 2020	238	642	0.04
Total Futures		3,895	0.23
Total United Kingdom		1,484,337	86.59

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		1,667,214	97.27
Net other assets		46,811	2.73
Net assets		1,714,025	100.00

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Total purchases for the period, including transaction charges, were £18,638,173.

Total sales for the period, net of transaction charges, were £73,676,109.

Comparative Tables

Retail Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	269.30p	337.90p	359.20p	345.40p
Return before operating charges*	35.69p	(55.31p)	(6.80p)	27.50p
Operating charges**	(0.23p)	(0.54p)	(0.54p)	(0.55p)
Return after operating charges*	35.46p	(55.85p)	(7.34p)	26.95p
Distributions on income shares	(3.86p)	(12.75p)	(13.96p)	(13.15p)
Closing net asset value per share	300.90p	269.30p	337.90p	359.20p
*after direct transaction costs of:***	0.01p	0.43p	0.49p	0.19p
Performance				
Return after charges	13.17%	(16.53%)	(2.04%)	7.80%
Other information				
Closing net asset value	£12,204,937	£11,354,836	£17,993,191	£21,976,387
Closing number of shares	4,056,135	4,216,132	5,324,482	6,117,529
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.13%	0.14%	0.05%
Prices				
Highest share price	306.60p	363.80p	366.70p	367.30p
Lowest share price	268.50p	233.20p	306.50p	327.70p

Retail Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	493.80p	595.00p	608.20p	563.90p
Return before operating charges*	65.43p	(100.25p)	(12.29p)	45.22p
Operating charges**	(0.43p)	(0.95p)	(0.91p)	(0.92p)
Return after operating charges*	65.00p	(101.20p)	(13.20p)	44.30p
Distributions on accumulation shares	(7.08p)	(22.02p)	(22.47p)	(21.26p)
Retained distributions on accumulation shares	7.08p	22.02p	22.47p	21.26p
Closing net asset value per share	558.80p	493.80p	595.00p	608.20p
*after direct transaction costs of:***	0.02p	0.77p	0.83p	0.30p
Performance				
Return after charges	13.16%	(17.01%)	(2.17%)	7.86%
Other information				
Closing net asset value	£50,910,707	£47,707,830	£59,720,818	£71,906,625
Closing number of shares	9,110,497	9,662,039	10,037,301	11,822,767
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.13%	0.14%	0.05%
Prices				
Highest share price	562.20p	655.20p	620.80p	610.00p
Lowest share price	492.40p	419.70p	529.50p	544.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income				
Change in net assets per share	15.11.20	15.5.20	15.5.19	15.5.18
Opening net asset value per share	272.50p	341.80p	363.30p	349.30p
Return before operating charges*	36.04p	(56.31p)	(7.89p)	27.51p
Operating charges**	(0.03p)	(0.07p)	(0.05p)	(0.07p)
Return after operating charges*	36.01p	(56.38p)	(7.94p)	27.44p
Distributions on income shares	(4.11p)	(12.92p)	(13.56p)	(13.44p)
Closing net asset value per share	304.40p	272.50p	341.80p	363.30p
*after direct transaction costs of:***	0.01p	0.44p	0.49p	0.19p
Performance				
Return after charges	13.21 %	(16.50 %)	(2.19 %)	7.86 %
Other information				
Closing net asset value	£398,450,423	£358,286,472	£518,464,866	£331,854,524
Closing number of shares	130,878,229	131,494,865	151,710,700	91,343,660
Operating charges - OCF	0.02 %	0.02 %	0.02 %	0.02 %
Direct transaction costs	0.00 %	0.13 %	0.14 %	0.05 %
Prices				
Highest share price	310.40p	368.00p	370.80p	371.50p
Lowest share price	271.90p	235.80p	309.90p	331.50p

Institutional Accumulation				
Change in net assets per share	15.11.20	15.5.20	15.5.19	15.5.18
Opening net asset value per share	515.40p	620.30p	633.50p	586.70p
Return before operating charges*	68.26p	(104.77p)	(13.10p)	46.92p
Operating charges**	(0.06p)	(0.13p)	(0.10p)	(0.12p)
Return after operating charges*	68.20p	(104.90p)	(13.20p)	46.80p
Distributions on accumulation shares	(7.78p)	(23.75p)	(23.88p)	(22.79p)
Retained distributions on accumulation shares	7.78p	23.75p	23.88p	22.79p
Closing net asset value per share	583.60p	515.40p	620.30p	633.50p
*after direct transaction costs of:***	0.03p	0.80p	0.87p	0.32p
Performance				
Return after charges	13.23 %	(16.91 %)	(2.08 %)	7.98 %
Other information				
Closing net asset value	£39,289,085	£46,642,962	£84,256,283	£76,987,174
Closing number of shares	6,731,745	9,050,728	13,584,344	12,151,925
Operating charges - OCF	0.02 %	0.02 %	0.02 %	0.02 %
Direct transaction costs	0.00 %	0.13 %	0.14 %	0.05 %
Prices				
Highest share price	587.20p	683.60p	646.70p	635.50p
Lowest share price	514.20p	438.00p	551.90p	567.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional A Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	272.20p	341.40p	362.90p	349.00p
Return before operating charges*	36.03p	(56.15p)	(7.79p)	27.46p
Operating charges**	(0.23p)	(0.54p)	(0.54p)	(0.56p)
Return after operating charges*	35.80p	(56.69p)	(8.33p)	26.90p
Distributions on income shares	(3.90p)	(12.51p)	(13.17p)	(13.00p)
Closing net asset value per share	304.10p	272.20p	341.40p	362.90p
*after direct transaction costs of:***	0.01p	0.44p	0.49p	0.19p
Performance				
Return after charges	13.15%	(16.61%)	(2.30%)	7.71%
Other information				
Closing net asset value	£3,749,722	£3,491,894	£4,395,923	£4,828,183
Closing number of shares	1,232,911	1,282,822	1,287,693	1,330,424
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.13%	0.14%	0.05%
Prices				
Highest share price	309.90p	367.60p	370.40p	370.90p
Lowest share price	271.40p	235.50p	309.60p	331.00p

Institutional A Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	505.10p	608.70p	622.50p	577.20p
Return before operating charges*	66.94p	(102.62p)	(12.86p)	46.24p
Operating charges**	(0.44p)	(0.98p)	(0.94p)	(0.94p)
Return after operating charges*	66.50p	(103.60p)	(13.80p)	45.30p
Distributions on accumulation shares	(7.24p)	(22.48p)	(22.77p)	(21.68p)
Retained distributions on accumulation shares	7.24p	22.48p	22.77p	21.68p
Closing net asset value per share	571.60p	505.10p	608.70p	622.50p
*after direct transaction costs of:***	0.02p	0.79p	0.85p	0.31p
Performance				
Return after charges	13.17%	(17.02%)	(2.22%)	7.85%
Other information				
Closing net asset value	£55,056,111	£50,983,314	£66,257,413	£73,915,325
Closing number of shares	9,631,643	10,094,050	10,884,391	11,874,345
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.13%	0.14%	0.05%
Prices				
Highest share price	575.10p	670.30p	635.40p	624.30p
Lowest share price	503.70p	429.40p	541.90p	557.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	272.50p	341.70p	363.30p	349.30p
Return before operating charges*	36.04p	(56.18p)	(7.97p)	27.55p
Operating charges**	(0.09p)	(0.20p)	(0.19p)	(0.22p)
Return after operating charges*	35.95p	(56.38p)	(8.16p)	27.33p
Distributions on income shares	(4.05p)	(12.82p)	(13.44p)	(13.33p)
Closing net asset value per share	304.40p	272.50p	341.70p	363.30p
*after direct transaction costs of:***	0.01p	0.43p	0.49p	0.19p
Performance				
Return after charges	13.19%	(16.50%)	(2.25%)	7.82%
Other information				
Closing net asset value	£369,768,790	£327,014,611	£223,266,866	£212,867,226
Closing number of shares	121,457,139	120,017,129	65,332,359	58,593,885
Operating charges - OCF	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.13%	0.14%	0.05%
Prices				
Highest share price	310.40p	368.00p	370.80p	371.40p
Lowest share price	271.80p	235.80p	309.90p	331.40p

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	497.40p	598.80p	611.80p	566.80p
Return before operating charges*	65.86p	(101.04p)	(12.67p)	45.35p
Operating charges**	(0.16p)	(0.36p)	(0.33p)	(0.35p)
Return after operating charges*	65.70p	(101.40p)	(13.00p)	45.00p
Distributions on accumulation shares	(7.40p)	(22.66p)	(22.87p)	(21.83p)
Retained distributions on accumulation shares	7.40p	22.66p	22.87p	21.83p
Closing net asset value per share	563.10p	497.40p	598.80p	611.80p
*after direct transaction costs of:***	0.02p	0.77p	0.84p	0.31p
Performance				
Return after charges	13.21%	(16.93%)	(2.12%)	7.94%
Other information				
Closing net asset value	£784,595,243	£732,488,559	£660,435,162	£545,133,709
Closing number of shares	139,326,190	147,279,327	110,293,954	89,102,504
Operating charges - OCF	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.13%	0.14%	0.05%
Prices				
Highest share price	566.60p	659.80p	624.50p	613.60p
Lowest share price	496.20p	422.70p	532.90p	547.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		182,989		15,529
Revenue	23,142		40,586	
Expenses	(464)		(488)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	22,674		40,095	
Taxation	(107)		(490)	
Net revenue after taxation		22,567		39,605
Total return before distributions		205,556		55,134
Distributions		(22,549)		(39,587)
Change in net assets attributable to shareholders from investment activities		183,007		15,547

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,577,970		1,634,791
Amounts receivable on creation of shares	157,749		223,310	
Amounts payable on cancellation of shares	(217,582)		(136,769)	
		(59,833)		86,541
Dilution adjustment		705		621
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		183,007		15,547
Retained distribution on accumulation shares		12,176		21,303
Closing net assets attributable to shareholders		1,714,025		1,758,803

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,667,214		1,542,625
Current assets				
Debtors	8,257		9,730	
Cash and bank balances	57,055		39,683	
Total current assets		65,312		49,413
Total assets		1,732,526		1,592,038
Liabilities				
Investment liabilities		-		(118)
Creditors				
Distribution payable on income shares	(10,503)		(12,735)	
Other creditors	(7,998)		(1,215)	
Total creditors		(18,501)		(13,950)
Total liabilities		(18,501)		(14,068)
Net assets attributable to shareholders		1,714,025		1,577,970

Distribution Table (pence per share)

for the six months ended 15 November 2020 (unaudited)

Group 1: Shares purchased prior to 16 May 2020				
Group 2: Shares purchased from 16 May 2020 to 15 November 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.21</i>	<i>Distribution paid 15.1.20</i>
Retail Income				
Group 1	3.860000	-	3.860000	7.830000
Group 2	2.790000	1.070000	3.860000	7.830000
Retail Accumulation				
Group 1	7.080000	-	7.080000	13.490000
Group 2	4.930000	2.150000	7.080000	13.490000
Institutional Income				
Group 1	4.110000	-	4.110000	7.940000
Group 2	2.210000	1.900000	4.110000	7.940000
Institutional Accumulation				
Group 1	7.780000	-	7.780000	14.450000
Group 2	7.160000	0.620000	7.780000	14.450000
Institutional A Income				
Group 1	3.900000	-	3.900000	7.720000
Group 2	2.630000	1.270000	3.900000	7.720000
Institutional A Accumulation				
Group 1	7.240000	-	7.240000	13.770000
Group 2	4.070000	3.170000	7.240000	13.770000
Income C				
Group 1	4.050000	-	4.050000	7.890000
Group 2	2.200000	1.850000	4.050000	7.890000
Accumulation C				
Group 1	7.400000	-	7.400000	13.820000
Group 2	4.100000	3.300000	7.400000	13.820000

FTSE 250 Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE 250 Index (the "Index").

Investment Policy*

The Index is made up of the 250 largest companies after the 100 largest stock market listed companies in the United Kingdom, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE 250 index was up 19.95% during the reporting period. The main contributor to the total index return was the Financials sector with a contribution of 7.79%, followed by the Industrials with a contribution of 4.87% and the Consumer Services with 4.52%. The Consumer Services sector was also the best performing sector with an increase of 35.01% over the period. None of the sectors was negative, however the weakest sector was the Technology sector with a performance of only 0.66%.

At the beginning of the period the mid cap UK equities were still recovering from the sharp plunge in March until 5 June and then entered a more range-bound period until early November. The upcoming uncertainty has not weighed enough to lower the prices of the mid cap equities. Beginning of November, the market saw again a positive change when first the Bank of England extended their QE program by £150bn, the elections in the US took away some uncertainty in the markets and on 9 November the announcement of effective vaccine during Phase 3 clinical trials pushed the prices further up, ending the period with a very strongly positive return.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 20.98% while the value of the FTSE 250 Index rose by 19.95%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	177.3p	279.6p	178.8p
Current net estimated yield	2.66%	2.28%	2.50%
Annual ACD charge	0.25%	0.25%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	178.8p	281.6p	178.8p	282.8p
Current net estimated yield	2.39%	2.32%	2.46%	2.38%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 1.43% (1.22%)			
Financials - 1.43% (1.22%)			
Hiscox	1,093,367	11,387	0.96
Lancashire Holdings	788,585	5,619	0.47
Total Financials		17,006	1.43
Total Bermuda		17,006	1.43
CAYMAN ISLANDS - 0.27% (0.26%)			
Financials - 0.27% (0.26%)			
Dragon Capital Vietnam Enterprise Investment 'C'	630,923	3,192	0.27
Total Financials		3,192	0.27
Total Cayman Islands		3,192	0.27
CHANNEL ISLANDS - 9.13% (9.67%)			
Oil & Gas - 0.11% (0.14%)			
Petrofac	843,519	1,314	0.11
Total Oil & Gas		1,314	0.11
Basic Materials - 0.34% (0.65%)			
Centamin	3,528,871	4,093	0.34
Total Basic Materials		4,093	0.34
Industrials - 0.66% (0.48%)			
International Workplace Group	2,344,890	7,893	0.66
Total Industrials		7,893	0.66
Consumer Services - 0.81% (0.68%)			
Wizz Air Holdings	222,836	9,738	0.81
Total Consumer Services		9,738	0.81
Financials - 7.21% (7.72%)			
3i Infrastructure	1,947,034	5,900	0.50
Apax Global Alpha	844,039	1,442	0.12
BMO Commercial Property Trust	1,718,091	1,184	0.10
Foresight Solar	1,978,621	2,038	0.17
GCP Infrastructure Investments	2,827,775	3,105	0.26
Genesis Emerging Markets Fund	396,543	3,319	0.28
HarbourVest Global Private Equity	260,854	4,487	0.38
Hipgnosis Songs Fund	2,011,084	2,353	0.20
Hipgnosis Songs Fund 'C'	771,984	799	0.07
International Public Partnership	5,252,058	9,076	0.76
JLEN Environmental Assets Group	1,751,049	2,075	0.17
JTC	341,044	2,005	0.17
Man Group	4,723,933	5,499	0.46
NextEnergy Solar Fund	1,908,182	2,038	0.17
Pershing Square Holdings	512,920	11,618	0.98

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Renewables Infrastructure Group	5,678,205	7,552	0.64
Sanne Group	444,723	2,659	0.22
Schroder Oriental Income Fund	884,902	2,146	0.18
Sequoia Economic Infrastructure Income Fund	5,401,920	5,748	0.48
Sirius Real Estate	3,114,839	2,654	0.22
Syncona	1,526,248	4,228	0.36
UK Commercial Property REIT	2,401,882	1,823	0.15
VinaCapital Vietnam Opportunity Fund	565,481	2,002	0.17
Total Financials		85,750	7.21
Total Channel Islands		108,788	9.13
GIBRALTAR - 0.19% (0.00%)			
Consumer Services - 0.19% (0.00%)			
888 Holdings	869,405	2,230	0.19
Total Consumer Services		2,230	0.19
Total Gibraltar		2,230	0.19
GERMANY - 0.47% (0.39%)			
Consumer Services - 0.47% (0.39%)			
TUI	1,423,692	5,560	0.47
Total Consumer Services		5,560	0.47
Total Germany		5,560	0.47
IRELAND - 1.30% (1.38%)			
Consumer Goods - 0.31% (0.42%)			
C&C	1,013,619	1,904	0.16
Greencore Group	1,482,706	1,779	0.15
Total Consumer Goods		3,683	0.31
Consumer Services - 0.50% (0.50%)			
UDG Healthcare	819,292	5,960	0.50
Total Consumer Services		5,960	0.50
Industrials - 0.49% (0.46%)			
Grafton Group	709,743	5,831	0.49
Total Industrials		5,831	0.49
Total Ireland		15,474	1.30
ISRAEL - 0.42% (0.46%)			
Financials - 0.42% (0.46%)			
Plus500	336,918	4,983	0.42
Total Financials		4,983	0.42
Total Israel		4,983	0.42

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
LUXEMBOURG - 0.31% (1.34%)			
Consumer Services - 0.00% (0.99%)			
Financials - 0.31% (0.35%)			
Bilfinger Berger Global Infrastructure	2,101,378	3,644	0.31
Total Financials		3,644	0.31
Total Luxembourg		3,644	0.31
NETHERLANDS - 0.25% (0.23%)			
Industrials - 0.25% (0.23%)			
RHI Magnesita	95,442	2,934	0.25
Total Industrials		2,934	0.25
Total Netherlands		2,934	0.25
SINGAPORE - 0.17% (0.15%)			
Industrials - 0.17% (0.15%)			
XP Power	49,295	2,036	0.17
Total Industrials		2,036	0.17
Total Singapore		2,036	0.17
UNITED KINGDOM - 83.45% (83.13%)			
Oil & Gas - 1.22% (0.89%)			
Cairn Energy	1,892,791	2,709	0.23
Diversified Gas & Oil	2,215,958	2,473	0.21
Energean Oil & Gas	320,674	2,172	0.18
John Wood Group	2,173,973	5,915	0.50
VIVO Energy	1,308,135	1,218	0.10
Total Oil & Gas		14,487	1.22
Basic Materials - 1.77% (1.86%)			
Ferrexpo	951,959	1,881	0.16
Hochschild Mining	819,647	1,928	0.16
Kaz Minerals	722,921	4,622	0.39
Petropavlovsk	9,757,563	2,688	0.23
Synthomer	1,084,943	4,576	0.38
Victrex	267,570	5,410	0.45
Total Basic Materials		21,105	1.77
Industrials - 18.97% (18.95%)			
Aggreko	785,054	4,110	0.35
Avon Rubber	92,266	3,681	0.31
Babcock International Group	1,641,413	4,535	0.38
Balfour Beatty	2,236,929	5,780	0.49
Biffa	717,114	1,678	0.14
Bodycote International	611,639	4,541	0.38
Calisen	464,400	825	0.07

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Capita	5,400,865	2,113	0.18
Chemring Group	915,511	2,440	0.21
Clarkson	80,968	1,976	0.17
CMC Markets	357,159	1,261	0.11
Coats Group	4,675,976	3,081	0.26
Diploma	360,355	8,267	0.69
Electrocomp	1,456,603	11,842	1.00
Essentra	853,784	2,418	0.20
Fisher (James) & Sons	136,538	1,337	0.11
G4S	5,051,570	10,755	0.90
Hays	5,060,723	6,705	0.56
Hill & Smith Holdings	258,850	3,381	0.28
Howden Joinery Group	1,859,864	11,769	0.99
Ibstock	1,263,905	2,401	0.20
IMI	875,453	9,525	0.80
IntegraFin Holdings	851,701	4,229	0.36
Marshalls	647,263	5,143	0.43
Meggitt	2,541,326	9,555	0.80
Morgan Advanced Materials	922,044	2,637	0.22
Morgan Sindall	132,120	1,823	0.15
Oxford Instruments	173,174	3,515	0.30
PageGroup	1,017,977	4,304	0.36
Polypipe Group	699,997	3,654	0.31
QinetiQ	1,841,612	5,716	0.48
Redrow	742,689	3,970	0.33
Renishaw	111,541	5,995	0.50
Rotork	2,838,613	8,590	0.72
Royal Mail	2,990,487	8,209	0.69
Serco Group	3,981,041	4,694	0.39
Signature Aviation	2,679,171	6,607	0.56
Spectris	378,125	10,069	0.85
Travis Perkins	823,573	10,665	0.90
Ultra Electronics Holdings	226,917	4,879	0.41
Vesuvius	694,161	3,240	0.27
Weir Group	845,323	13,762	1.16
Total Industrials		225,677	18.97

Consumer Goods - 6.41% (6.31%)

Aston Martin Lagonda Global Holdings	2,364,693	1,541	0.13
Bellway	402,860	11,900	1.00
Britvic	868,124	7,284	0.61
Countryside Properties	1,684,746	6,948	0.58
Cranswick	169,307	6,234	0.52
Crest Nicholson	824,212	2,553	0.22
Games Workshop	106,367	10,472	0.88
Hilton Food Group	209,114	2,417	0.20
Premier Foods	2,303,712	2,200	0.19

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
PZ Cussons	614,478	1,487	0.13
SSP Group	1,719,871	5,624	0.47
Tate & Lyle	1,527,423	10,267	0.86
TI Fluid Systems	738,549	1,625	0.14
Vistry Group	717,406	5,653	0.48
Total Consumer Goods		76,205	6.41
Healthcare - 3.67% (3.14%)			
ConvaTec Group	5,167,061	10,541	0.88
Dechra Pharmaceuticals	341,783	11,751	0.99
Genus	212,295	9,235	0.78
Indivior	2,374,598	2,968	0.25
Mediclinic International	1,276,265	4,033	0.34
Oxford Biomedica	199,678	1,713	0.14
PureTech Health	504,686	1,418	0.12
Vectura Group	1,959,951	2,054	0.17
Total Healthcare		43,713	3.67
Consumer Services - 10.34% (10.19%)			
4imprint	90,563	2,255	0.19
AO World	932,123	3,747	0.31
Ascential	1,287,716	4,437	0.37
Carnival (London listed)	430,731	4,654	0.39
Cineworld Group	3,292,052	1,443	0.12
Dixons Carphone	3,279,981	3,854	0.32
Domino's Pizza	1,509,774	4,940	0.42
Dunelm Group	319,470	3,990	0.33
easyJet	1,060,688	7,811	0.66
Euromoney Institutional Investors	346,819	3,347	0.28
FirstGroup	3,968,941	2,322	0.20
Frasers Group	608,701	2,806	0.24
Future	317,231	6,345	0.53
Gamesys Group	254,755	2,685	0.23
Greggs	324,403	5,453	0.46
Inchcape	1,277,089	7,880	0.66
ITV	12,158,148	11,246	0.94
Marks & Spencer	6,365,157	7,874	0.66
Mitchells & Butlers	739,259	1,615	0.14
Moneysupermarket.com	1,692,930	4,398	0.37
National Express	1,756,339	3,994	0.34
Pets at Home Group	1,547,846	6,006	0.51
Rank Group	578,499	743	0.06
Watches of Switzerland Group	395,581	1,778	0.15
Wetherspoon (JD)	259,779	2,691	0.23
WHSmith	408,661	5,525	0.46
William Hill	3,414,651	9,131	0.77
Total Consumer Services		122,970	10.34

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Telecommunications - 0.88% (0.68%)			
Airtel Africa	3,347,223	2,504	0.21
Helios Towers	1,663,602	3,018	0.25
TalkTalk Telecom Group	2,231,361	2,141	0.18
Telecom Plus	205,240	2,824	0.24
Total Telecommunications		10,487	0.88
Utilities - 1.15% (0.36%)			
Centrica	19,046,224	8,344	0.70
ContourGlobal	574,580	1,131	0.10
Drax Group	1,295,388	4,166	0.35
Total Utilities		13,641	1.15
Financials - 36.12% (36.89%)			
Aberforth Smaller Companies Trust	292,103	3,155	0.27
AJ Bell	941,443	4,109	0.35
Alliance Trust	1,060,958	9,305	0.78
Allianz Technology Trust	130,673	3,424	0.29
Alternative Credit Investments	241,771	2,113	0.18
Ashmore Group	1,487,736	6,016	0.51
Assura	8,529,385	6,482	0.54
AVI Global Trust	347,140	2,732	0.23
Baillie Gifford Japan Investment Trust	299,781	2,911	0.24
Baillie Gifford Shin Nippon	913,067	2,365	0.20
Baillie Gifford US Growth Trust	878,082	2,353	0.20
Bankers Investment Trust	417,295	4,423	0.37
BB Healthcare Trust	1,532,452	2,697	0.23
Beazley	1,955,281	7,309	0.61
Big Yellow Group REIT	526,233	5,894	0.50
BlackRock Smaller Companies	158,810	2,331	0.20
BlackRock World Mining Investment Trust	566,829	2,446	0.21
BMO Global Smaller Company	1,941,419	2,574	0.22
Brewin Dolphin	945,994	2,795	0.24
Caledonia Investments	106,027	3,043	0.26
Capital & Counties Properties	2,391,190	3,372	0.28
City of London Investment Trust	1,356,238	4,754	0.40
Civitas Social Housing	2,030,107	2,205	0.19
Close Brothers	491,347	6,496	0.55
CLS Holdings	509,172	1,105	0.09
CYBG	4,044,301	5,322	0.45
Derwent London REIT	328,169	10,508	0.88
Direct Line Insurance	4,457,010	13,032	1.10
Edinburgh Investment Trust	568,475	2,888	0.24
Edinburgh Worldwide Investment Trust	1,107,014	3,371	0.28
Fidelity China Special Situations Trust	1,129,109	4,200	0.35
Fidelity European Values Investment Trust	1,343,586	3,655	0.31
Fidelity Special Values Investment Trust	649,197	1,412	0.12

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#Finabl	634,362	-	0.00
Finsbury Growth & Income Investment Trust	712,255	6,175	0.52
Foreign & Colonial Investment Trust	1,770,295	13,330	1.12
GCP Student Living	1,485,507	2,080	0.18
Grainger Trust	2,159,588	6,258	0.53
Great Portland Real Estate Investment Trust	826,763	5,686	0.48
Greencoat UK Wind	5,954,636	7,920	0.67
Henderson Smaller Companies Investment Trust	243,756	2,255	0.19
Herald Investment Trust	217,508	4,059	0.34
Hg Capital Trust	1,228,178	3,734	0.31
+HICL Infrastructure	6,321,826	11,088	0.93
ICG Enterprise Trust	223,870	1,988	0.17
IG Group	1,185,836	9,327	0.78
Impax Environmental Markets	806,164	3,321	0.28
Investec	2,166,040	4,095	0.34
IP Group	3,285,255	2,783	0.23
John Laing Group	1,611,096	4,943	0.42
JPMorgan American Investment Trust	660,600	3,699	0.31
JPMorgan Emerging Markets Investment Trust	3,917,620	4,827	0.41
JPMorgan European Smaller Companies Trust	520,306	2,263	0.19
JPMorgan Japanese Investment Trust	526,600	3,618	0.30
Jupiter European Opportunities Trust	349,022	2,502	0.21
Jupiter Fund Management	1,413,513	3,726	0.31
Just Group	3,426,300	1,654	0.14
Law Debenture	382,029	2,223	0.19
Liontrust Asset Management	190,873	2,567	0.22
Londonmetric Property	2,868,628	6,575	0.55
LXi REIT	1,701,179	2,086	0.18
Monks Investment Trust	725,050	8,962	0.75
Murray International Trust	408,571	4,159	0.35
Network International	1,512,081	3,620	0.30
Ninety One	1,065,877	2,398	0.20
OneSavings Bank	1,226,270	4,780	0.40
Pantheon International	175,646	4,014	0.34
Paragon Banking Group	826,021	3,256	0.27
#Perpetual Income and Growth Investment Trust	701,415	1,708	0.14
Personal Assets Trust	8,816	4,033	0.34
Polar Capital Technology Trust	448,074	9,790	0.82
Primary Health Properties	4,235,743	6,345	0.53
Provident Financial	828,381	2,288	0.19
Quilter	5,870,509	8,321	0.70
Rathbone Brothers	186,021	2,824	0.24
RIT Capital Partners	417,430	8,081	0.68
Sabre Insurance Group	753,395	1,955	0.16
Safestore Holdings REIT	667,710	5,395	0.45
Savills	431,629	4,174	0.35
Schroder Asia Pacific Fund	546,295	3,147	0.26

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Scottish American Investment Trust	506,861	2,296	0.19
Scottish Investment Trust	240,718	1,760	0.15
Shaftesbury REIT	726,333	4,202	0.35
#Shaftesbury REIT rights	87,660	-	0.00
Smithson Investment Trust	397,907	6,271	0.53
St. Modwen Properties	576,726	2,192	0.18
TBC Bank Group	115,297	1,301	0.11
Templeton Emerging Markets Investment Trust	779,840	7,050	0.59
The Mercantile Investment Trust	2,583,269	5,967	0.50
TP ICAP	1,840,015	3,908	0.33
TR Property Investment Trust	1,035,762	3,972	0.33
Tritax Big Box REIT	5,568,620	9,094	0.76
Unite Group	1,038,266	11,130	0.94
Witan Investment Trust	2,698,914	5,668	0.48
Workspace Group REIT	434,654	3,090	0.26
Worldwide Healthcare Trust	188,467	6,888	0.58
Total Financials		429,618	36.12
Technology - 2.75% (3.91%)			
Computacenter	232,228	5,258	0.44
FDM Group	278,972	2,957	0.25
Kainos	181,271	2,153	0.18
Micro Focus International	1,073,602	2,651	0.22
Playtech	969,230	3,642	0.31
Softcat	403,886	4,507	0.38
Spirent Communications	1,968,410	5,206	0.44
Trainline	1,504,353	6,300	0.53
Total Technology		32,674	2.75
Futures - 0.17% (-0.05%)			
ICF FTSE 250 Index December 2020	862	2,045	0.17
Total Futures		2,045	0.17
Total United Kingdom		992,622	83.45
Portfolio of investments		1,158,469	97.39
Net other assets		31,027	2.61
Net assets		1,189,496	100.00
+related party			
#unlisted			

Figures in brackets denote the comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed equities.

The counterparty for the future is HSBC.

Total purchases for the period, including transaction charges, were £98,014,196.

Total sales for the period, net of transaction charges, were £139,003,004.

Comparative Tables

Retail Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	139.40p	173.50p	186.80p	177.80p
Return before operating charges*	33.92p	(28.90p)	(7.65p)	14.13p
Operating charges**	(0.22p)	(0.48p)	(0.48p)	(0.51p)
Return after operating charges*	33.70p	(29.38p)	(8.13p)	13.62p
Distributions on income shares	0.00p	(4.72p)	(5.17p)	(4.62p)
Closing net asset value per share	173.10p	139.40p	173.50p	186.80p
*after direct transaction costs of:***	0.07p	0.37p	0.33p	0.27p
Performance				
Return after charges	24.18%	(16.93%)	(4.35%)	7.66%
Other information				
Closing net asset value	£9,490,401	£7,778,881	£10,927,967	£18,133,730
Closing number of shares	5,484,285	5,581,088	6,296,727	9,708,321
Operating charges - OCF	0.28%	0.27%	0.27%	0.28%
Direct transaction costs	0.04%	0.21%	0.18%	0.15%
Prices				
Highest share price	175.60p	202.60p	192.10p	192.10p
Lowest share price	143.00p	115.10p	157.30p	173.80p

Retail Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	219.70p	265.50p	278.00p	258.40p
Return before operating charges*	53.44p	(45.06p)	(11.79p)	20.33p
Operating charges**	(0.34p)	(0.74p)	(0.71p)	(0.73p)
Return after operating charges*	53.10p	(45.80p)	(12.50p)	19.60p
Distributions on accumulation shares	0.00p	(6.38p)	(7.20p)	(6.64p)
Retained distributions on accumulation shares	0.00p	6.38p	7.20p	6.64p
Closing net asset value per share	272.80p	219.70p	265.50p	278.00p
*after direct transaction costs of:***	0.11p	0.57p	0.49p	0.40p
Performance				
Return after charges	24.17%	(17.25%)	(4.50%)	7.59%
Other information				
Closing net asset value	£79,784,102	£67,862,306	£83,031,545	£95,492,645
Closing number of shares	29,247,802	30,883,414	31,267,935	34,349,101
Operating charges - OCF	0.28%	0.27%	0.27%	0.28%
Direct transaction costs	0.04%	0.21%	0.18%	0.15%
Prices				
Highest share price	276.90p	309.40p	285.90p	279.00p
Lowest share price	225.60p	175.30p	233.90p	252.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income#	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	140.30p	174.80p	188.10p	189.60p
Return before operating charges*	34.22p	(30.00p)	(8.11p)	3.34p
Operating charges**	(0.02p)	(0.04p)	(0.03p)	(0.01p)
Return after operating charges*	34.20	(30.04p)	(8.14p)	3.33p
Distributions on income shares	0.00p	(4.46p)	(5.16p)	(4.83p)
Closing net asset value per share	174.50p	140.30p	174.80p	188.10p
*after direct transaction costs of:***	0.07p	0.39p	0.33p	0.28p
Performance				
Return after charges	24.38%	(17.19%)	(4.33%)	1.76%
Other information				
Closing net asset value	£636,047	£7,449,290	£86,306,757	£58,388,290
Closing number of shares	364,438	5,309,960	49,380,077	31,047,061
Operating charges - OCF	0.03%	0.02%	0.02%	0.03%
Direct transaction costs	0.04%	0.21%	0.18%	0.15%
Prices				
Highest share price	177.10p	203.80p	193.40p	193.60p
Lowest share price	144.20p	115.50p	158.40p	177.00p

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	140.50p	174.80p	188.10p	179.10p
Return before operating charges*	34.10p	(29.73p)	(8.05p)	14.10p
Operating charges**	(0.10p)	(0.30p)	(0.30p)	(0.33p)
Return after operating charges*	34.00p	(30.03p)	(8.35p)	13.77p
Distributions on income shares	0.00p	(4.27p)	(4.95p)	(4.77p)
Closing net asset value per share	174.50p	140.50p	174.80p	188.10p
*after direct transaction costs of:***	0.07p	0.37p	0.33p	0.28p
Performance				
Return after charges	24.20%	(17.18%)	(4.44%)	7.69%
Other information				
Closing net asset value	£172,838,999	£151,771,342	£156,610,918	£173,079,968
Closing number of shares	99,077,374	108,054,141	89,570,072	91,997,820
Operating charges - OCF	0.13%	0.12%†	0.17%	0.18%
Direct transaction costs	0.04%	0.21%	0.18%	0.15%
Prices				
Highest share price	177.00p	203.70p	193.50p	193.60p
Lowest share price	144.10p	115.40p	158.30p	175.10p

#The Institutional Income share class launched on 24 January 2018.

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	221.30p	267.30p	279.70p	259.70p
Return before operating charges*	53.66p	(45.54p)	(11.95p)	20.47p
Operating charges**	(0.16p)	(0.46p)	(0.45p)	(0.47p)
Return after operating charges*	53.50p	(46.00p)	(12.40p)	20.00p
Distributions on accumulation shares	0.00p	(6.53p)	(7.36p)	(6.92p)
Retained distributions on accumulation shares	0.00p	6.53p	7.36p	6.92p
Closing net asset value per share	274.80p	221.30p	267.30p	279.70p
*after direct transaction costs of:***	0.11p	0.58p	0.49p	0.40p
Performance				
Return after charges	24.18%	(17.21%)	(4.43%)	7.70%
Other information				
Closing net asset value	£523,672,865	£445,812,108	£472,614,220	£452,974,168
Closing number of shares	190,541,254	201,494,593	176,819,727	161,949,658
Operating charges - OCF	0.13%	0.12%†	0.17%	0.18%
Direct transaction costs	0.04%	0.21%	0.18%	0.15%
Prices				
Highest share price	278.90p	311.50p	287.60p	280.70p
Lowest share price	227.10p	176.50p	235.40p	253.90p

Income S	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	140.40p	174.80p	188.10p	179.10p
Return before operating charges*	34.16p	(29.88p)	(8.09p)	14.07p
Operating charges**	(0.06p)	(0.13p)	(0.12p)	(0.14p)
Return after operating charges*	34.10p	(30.01p)	(8.21p)	13.93p
Distributions on income shares	0.00p	(4.39p)	(5.09p)	(4.93p)
Closing net asset value per share	174.50p	140.40p	174.80p	188.10p
*after direct transaction costs of:***	0.07p	0.37p	0.33p	0.28p
Performance				
Return after charges	24.29%	(17.17%)	(4.36%)	7.78%
Other information				
Closing net asset value	£66,410,066	£59,270,739	£41,146,688	£21,667,601
Closing number of shares	38,068,684	42,205,385	23,533,662	11,516,951
Operating charges - OCF	0.08%	0.08%	0.07%	0.08%
Direct transaction costs	0.04%	0.21%	0.18%	0.15%
Prices				
Highest share price	177.00p	203.80p	193.50p	193.80p
Lowest share price	144.10p	115.50p	158.40p	175.10p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation S	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	222.10p	268.20p	280.40p	260.20p
Return before operating charges*	54.00p	(45.90p)	(12.03p)	20.41p
Operating charges**	(0.10p)	(0.20p)	(0.17p)	(0.21p)
Return after operating charges*	53.90p	(46.10p)	(12.20p)	20.20p
Distributions on accumulation shares	(0.00p)	(6.74p)	(7.58p)	(7.16p)
Retained distributions on accumulation shares	0.00p	6.74p	7.58p	7.16p
Closing net asset value per share	276.00p	222.10p	268.20p	280.40p
*after direct transaction costs of:***	0.11p	0.57p	0.49p	0.40p
Performance				
Return after charges	24.27%	(17.19%)	(4.35%)	7.76%
Other information				
Closing net asset value	£336,663,442	£253,334,293	£252,002,642	£124,688,416
Closing number of shares	121,985,138	114,054,854	93,975,185	44,468,127
Operating charges - OCF	0.08%	0.08%	0.07%	0.08%
Direct transaction costs	0.04%	0.21%	0.18%	0.15%
Prices				
Highest share price	280.10p	312.60p	288.40p	281.40p
Lowest share price	228.00p	177.10p	236.10p	254.40p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		223,998		53,565
Revenue	11,142		18,192	
Expenses	(656)		(801)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	10,485		17,391	
Taxation	(105)		(82)	
Net revenue after taxation		10,380		17,309
Total return before distributions		234,378		70,874
Distributions		(12)		395
Change in net assets attributable to shareholders from investment activities		234,366		71,269

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		993,279		1,102,641
Amounts receivable on creation of shares	70,791		140,921	
Amounts payable on cancellation of shares	(109,205)		(133,876)	
		(38,414)		7,045
Dilution adjustment		265		572
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		234,366		71,269
Closing net assets attributable to shareholders		1,189,496		1,181,527

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,158,469		976,178
Current assets				
Debtors	8,346		8,201	
Cash and bank balances	25,375		33,001	
Total current assets		33,721		41,202
Total assets		1,192,190		1,017,380
Liabilities				
Investment liabilities		-		(479)
Creditors				
Distribution payable on income shares	-		(6,970)	
Other creditors	(2,694)		(16,652)	
Total creditors		(2,694)		(23,622)
Total liabilities		(2,694)		(24,101)
Net assets attributable to shareholders		1,189,496		993,279

FTSE All-World Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE All-World Index (the "Index").

Investment Policy*

The Index measures the performance of large and medium size companies in developed and emerging markets, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE All-World index was up 15.24% over the reporting period. The main contributor to the index total return was the Technology sector with 4.37%, followed by the Industrials and the Financials sector with 2.90% and 2.68% respectively. In absolute terms the best performing sectors were Industrials (24.63%), Technology (21.29%) and Basic Materials (18.80%). The only negative performance of 7.07% and therefore also a negative contribution to the total index return of 0.28% had the energy sector during the period.

Global equities reported steady gains throughout the reporting period and recovered quickly from the historic sell off due to the Covid-19 crisis in late February and March 2020. This was mainly on the back of the easing of Covid-19 containment measures, accommodative monetary policy and positive macro data in several countries. Towards end of October new uncertainty led to falling prices as the increasing pace of infections across the world led to a more risk-off scenario, given ongoing Covid-19 concerns, a combative US election and uncertainty over the timing of fresh US fiscal stimulus. However, beginning of November, the market saw again a positive change when the elections in the US took away some uncertainty in the markets and on 9 November the announcement of effective vaccine during Phase 3 clinical trials pushed the prices further up, ending the period with a very strongly positive return.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 15.45% while the value of the FTSE All-World index rose by 15.24%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.15%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	184.1p	208.5p	184.0p	206.7p
Current net estimated yield	1.86%	1.82%	1.74%	1.70%
Annual ACD charge	0.00%	0.00%	0.10%	0.10%

	Income S	Accumulation S
Price	184.0p	207.0p
Current net estimated yield	1.79%	1.75%
Annual ACD charge	0.09%	0.09%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 1.93% (1.86%)			
ADBRI Limited	30,376	53	0.00
Afterpay Touch Group	13,804	768	0.03
AGL Energy	39,722	281	0.01
ALS	30,700	164	0.01
Altium	5,992	121	0.01
Alumina	145,610	121	0.01
AMP	231,653	221	0.01
Ampol	14,782	219	0.01
Ansell	7,595	163	0.01
APA	69,123	402	0.02
Aristocrat Leisure	40,566	722	0.03
ASX	12,302	554	0.02
Atlas Arteria	65,037	233	0.01
Aurizon Holdings	116,208	249	0.01
Ausnet Services	101,563	111	0.00
Australia and New Zealand Banking Group	179,307	2,027	0.08
Bank of Queensland	22,795	84	0.00
Beach Energy	97,405	82	0.00
Bendigo Bank	35,644	146	0.01
BHP Billiton	186,241	3,667	0.14
Bluescope Steel	30,445	268	0.01
Boral	66,218	185	0.01
Brambles	98,192	575	0.02
Challenger	32,379	91	0.00
Charter Hall Group	64,234	495	0.02
Cimic Group	5,514	69	0.00
Cleanaway Waste Management	74,718	95	0.00
Coca-Cola Amatil	29,001	202	0.01
Cochlear	3,575	453	0.02
Coles Group	80,181	784	0.03
Commonwealth Bank of Australia	108,697	4,369	0.17
Computershare	27,211	202	0.01
Crown	19,886	102	0.00
CSL	26,387	4,494	0.17
CSR	27,035	71	0.00
Deterra Royalties	25,651	59	0.00
Dexus	69,415	360	0.01
Domain Holdings Australia	12,331	29	0.00
Domino's Pizza	3,473	148	0.01
Downer EDI	39,742	111	0.00
Evolution Mining	66,828	219	0.01
Flight Centre	6,031	52	0.00
Fortescue Metals Group	101,070	923	0.04
General Property Group	123,157	313	0.01
Goodman Group	113,421	1,198	0.05

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Harvey Norman	39,975	99	0.00
IDP Education	7,239	92	0.00
Iluka Resources	25,651	70	0.00
Incitec Pivot	90,966	104	0.00
Insurance Australia	146,876	421	0.02
IOOF	22,919	42	0.00
JB Hi-Fi	7,177	181	0.01
Lend Lease	48,290	379	0.01
Macquarie Group	20,266	1,575	0.06
Magellan Financial Group	7,499	249	0.01
Medibank	155,164	246	0.01
Metcash	68,518	112	0.00
Mineral Resources	8,529	128	0.01
Mirvac Group	248,442	353	0.01
National Australia Bank	202,066	2,341	0.09
Newcrest Mining	54,429	893	0.03
Northern Star Resources	45,146	374	0.02
Nufarm	21,480	47	0.00
Orica	25,595	230	0.01
Origin Energy	98,799	252	0.01
Orora	54,779	82	0.00
OZ Minerals	19,709	161	0.01
Perpetual Trustees Australia	2,329	37	0.00
Platinum Asset Management	12,468	23	0.00
Qantas Airways	35,977	101	0.00
QBE Insurance Group	98,505	527	0.02
Qube Holdings	89,060	147	0.01
Ramsay Health Care	11,599	425	0.02
REA Group	2,690	203	0.01
Rio Tinto	23,469	1,241	0.05
Santos	103,943	328	0.01
Scentre Group	333,790	485	0.02
SEEK	21,989	294	0.01
Seven Group Holdings	32,465	372	0.01
Shopping Centres Australasia	37,669	49	0.00
Sims Metal Management	10,883	63	0.00
Sonic Healthcare	30,103	568	0.02
South32	289,515	351	0.01
Star Entertainment Group	46,853	95	0.00
Stockland Trust	160,643	385	0.02
Suncorp Group	80,132	403	0.02
Sydney Airport	62,205	230	0.01
Tabcorp Holdings	115,764	258	0.01
Telstra	264,711	455	0.02
Transurban	185,229	1,552	0.06
Treasury Wine Estates	9,849	50	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tuas	10,870	4	0.00
Vicinity Centres Real Estate Investment Trust	237,042	206	0.01
Vocus Communications	33,842	78	0.00
Vodafone Hutchison	21,740	92	0.00
Washinton H. Soul Pattinson	5,162	78	0.00
Wesfarmers	71,547	1,909	0.07
Westpac Banking	228,290	2,303	0.09
Whitehaven Coal	45,049	29	0.00
Wisetech Global	4,408	76	0.00
Woodside Petroleum	62,195	705	0.03
Woolworths	79,846	1,673	0.06
Worleyparsons	19,407	120	0.01
Total Australia		50,601	1.93
AUSTRIA - 0.05% (0.04%)			
Andritz	4,293	130	0.01
Erste Bank	18,178	366	0.01
OMV	8,037	191	0.01
Raiffeisen International Bank	7,327	99	0.00
Telekom Austria	8,691	47	0.00
Verbund	3,746	182	0.01
Vienna Insurance Group	2,501	43	0.00
Voestalpine	6,505	150	0.01
Total Austria		1,208	0.05
BAHRAIN - 0.01% (0.01%)			
Ahli United Bank	355,316	214	0.01
Total Bahrain		214	0.01
BELGIUM - 0.27% (0.23%)			
Ackermans	1,413	151	0.01
Ageas (BRU)	12,151	425	0.02
Anheuser-Busch InBev	52,505	2,619	0.10
Colruyt	2,834	125	0.01
Elia	2,232	187	0.01
Galapagos	3,231	306	0.01
Groupe Bruxelles Lambert	7,226	515	0.02
KBC Group	17,427	873	0.03
Proximus	7,927	124	0.00
Sofina	866	196	0.01
Solvay	4,055	306	0.01
Telenet Group	2,733	83	0.00
UCB	7,667	643	0.02
Umicore	13,029	408	0.02
Total Belgium		6,961	0.27

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
BERMUDA - 0.30% (0.32%)			
Alibaba Health Information Technology	203,207	403	0.02
Alibaba Pictures Group	812,205	81	0.00
Beijing Enterprises Water	344,085	105	0.00
#Brightoil Petroleum	259,337	-	0.00
Brilliance China Automotive Holdings	158,170	114	0.00
Bunge	8,700	391	0.02
C K Infrastructure	35,160	136	0.01
China Foods	48,000	13	0.00
Cosco Shipping	685,073	359	0.01
Credicorp (Nys)	5,046	479	0.02
Dairy Farm International Holdings (Singapore registered US\$)	19,100	69	0.00
Everest	2,548	450	0.02
Haitong International Securities Group	163,377	31	0.00
HengTen Networks Group	1,060,000	32	0.00
Hiscox	15,636	163	0.01
Hong Kong Land (Singapore registered US\$)	66,257	209	0.01
Huabao International	47,000	35	0.00
IHS Markit	25,029	1,743	0.07
Jardine Matheson (Singapore registered US\$)	12,942	499	0.02
Jardine Strategic (Singapore registered US\$)	15,760	286	0.01
Johnson Electric Holdings	23,433	45	0.00
Kerry Logistics Network	29,500	49	0.00
Kunlun Energy	201,213	117	0.01
Luye Pharma Group	109,000	46	0.00
Marvell Tech Group	40,607	1,335	0.05
Pacific Century Premium Developments	25,468	2	0.00
Renaissancere Holdings	3,288	445	0.02
Shenzhen International Holdings	50,037	65	0.00
United Energy Group	424,000	54	0.00
Yue Yuen Industrial Holdings	40,203	61	0.00
Total Bermuda		7,817	0.30
BRAZIL - 0.62% (0.52%)			
Aliansce Sonae	8,100	29	0.00
Alpargatas Preference	10,375	57	0.00
Ambev	275,856	574	0.02
Atacadao Distribuicao Com	22,100	59	0.00
Azul Preference	12,800	51	0.00
B2W-Companhia Global Varejo	12,337	128	0.01
B3 Brasil Bolsa Balcao	125,592	929	0.04
Banco Bradesco	245,052	815	0.03
Banco Bradesco S.A	66,631	199	0.01
Banco BTG Pactual	19,300	214	0.01
Banco do Brasil	54,433	248	0.01
Banco Estado Rio Grande	13,100	22	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Banco Santander Brasil	22,400	110	0.01
Bb Seguridade Participacoes	38,081	142	0.01
Br Malls Participacoes	47,759	63	0.00
Bradespar	15,000	98	0.00
Braskem	11,764	40	0.00
BRF	31,560	86	0.00
CCR	63,358	102	0.00
Centrais Eletricas Brasileiras	29,984	134	0.01
Centrais Eletricas Brasileiras B Preference	17,516	81	0.00
Cia Brasileira de Distribuicao	8,940	86	0.00
Cia De Saneamento Do Para	12,900	44	0.00
Cia de Transmissao de Energia	10,000	36	0.00
Cia Energetica	61,531	96	0.00
Cia Energetica Pref B	10,300	40	0.00
Cia Paranaense De Energi B	5,400	51	0.00
Cielo	63,215	32	0.00
Cogna Educacao	83,626	55	0.00
Companhia Energetica de Minas Gerais	5,309	9	0.00
Companhia Siderúrgica Nacional	39,200	104	0.00
Cosan	10,600	114	0.01
Cosan Logistica	8,279	20	0.00
CPFL Energia	10,700	45	0.00
CVC Brasil Operadora E Agencia De Viagens	1,208	2	0.00
#CVC Brasil Operadora E Agencia de Viagens warrants 29/1/2021	1,208	-	0.00
Cyrela Brazil Realty	16,200	58	0.00
Duratex	19,969	54	0.00
Embraer	291,964	299	0.01
Energias Do Brasil	19,200	50	0.00
Energisa	12,300	77	0.00
Engie Brasil	11,240	67	0.00
Equatorial Energia	48,255	140	0.01
Fleury	14,733	56	0.00
Gerdau Preferred	58,080	167	0.01
Grendene	17,141	19	0.00
Hapvida Participacoes e Investimentos	8,200	83	0.00
Hypermarcas	22,558	92	0.00
IRB Brasil Resseguros	61,988	57	0.00
Itau Unibanco Banco Preference	322,044	1,262	0.05
Itau Unibanco Holdings	32,600	115	0.01
Itausa Investimentos Itau	277,151	406	0.02
JBS	56,100	164	0.01
Klabin	36,688	123	0.01
Localiza Rent a Car	33,842	312	0.01
Lojas Americanas	11,813	32	0.00
Lojas Americanas Preference	42,522	141	0.01
Lojas Renner	50,209	315	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
M. Dias Branco	4,600	21	0.00
Magazine Luiza	160,800	555	0.02
MultiPlan	17,600	54	0.00
Natura & Co	46,448	326	0.01
Neoenergia	9,700	25	0.00
Notre Dame Intermedica Participacoes	25,500	261	0.01
OdontoPrev	14,200	25	0.00
Petrobras Distribuidora	37,500	111	0.01
Petroleo Brasileiro	233,802	746	0.03
Petroleo Brasileiro preference	298,673	931	0.04
Porto Seguro	6,100	41	0.00
Qualicorp	15,100	73	0.00
Raia Drogasil	64,365	239	0.01
Rumo	71,021	188	0.01
Sabesp	19,298	118	0.01
Sao Martinho	9,000	29	0.00
Sul America	14,343	82	0.00
Suzano Papel e Celulose	36,357	260	0.01
Taes	14,600	66	0.00
Telef Brasil	23,452	144	0.01
TIM SA	51,427	92	0.00
TOTVS	29,700	115	0.01
Ultrapar Participacoes	47,892	136	0.01
Usinas Siderurgicas	20,400	31	0.00
Vale	208,336	1,814	0.07
Via Varejo	71,111	175	0.01
Weg	46,888	533	0.02
YDUQS	16,000	62	0.00
Total Brazil		16,257	0.62

BRITISH VIRGIN ISLAND - 0.00% (0.00%)

CANADA - 2.32% (2.53%)

Agnico Eagle Mines	11,062	623	0.02
Alimentation Couche-Tard	52,725	1,364	0.05
Bank of Montreal	39,514	1,994	0.08
Bank of Nova Scotia	76,425	2,681	0.10
Barrick Gold	59,237	1,163	0.04
Barrick Gold Corporation	38,085	714	0.03
Bausch Health	9,098	135	0.01
BCE	19,033	614	0.02
Brookfield Asset	87,793	2,465	0.09
Canadian Imperial Bank	28,141	1,728	0.07
Canadian National Railway	44,958	3,689	0.14
Canadian Natural Resources	73,672	1,118	0.04
Canadian Pacific Rail	8,571	2,158	0.08
Canadian Tire A	3,584	332	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Canadian Utilities A	6,740	122	0.01
Cenovus Energy	57,816	187	0.01
CGI	15,081	781	0.03
Constellation Soft	1,206	1,045	0.04
Dollarama	19,526	556	0.02
Enbridge	127,920	2,760	0.11
Fairfax	576	138	0.01
Fortis	31,449	985	0.04
Franco Nevada	11,808	1,217	0.05
Great West Lifeco	17,038	287	0.01
Hydro One	21,220	356	0.01
IGM Financial	5,536	106	0.00
Imperial Oil	13,570	165	0.01
Intact Financial	9,006	762	0.03
Loblav	11,411	433	0.02
Magna International	18,507	835	0.03
Manulife	123,658	1,483	0.06
Metro	15,075	537	0.02
National Bank of Canada	21,200	845	0.03
Nutrien	35,986	1,145	0.04
Pembina Pipeline	34,650	593	0.02
Power Corporation of Canada	34,463	559	0.02
Restaurant Brands International	19,610	861	0.03
Rogers Communications B	23,058	797	0.03
Royal Bank of Canada	87,971	5,097	0.19
Saputo Group	16,151	320	0.01
Shaw Communications B	28,480	375	0.01
Shopify A	6,487	4,512	0.17
Silver Wheaton	28,291	975	0.04
Sun Life Financial	36,999	1,247	0.05
Suncor Energy	98,048	1,034	0.04
TC Energy Corporation	58,038	1,832	0.07
Teck Resources B	28,421	316	0.01
Telus	26,510	379	0.02
Thomson Reuters Corporation	10,610	667	0.03
#Topicus.Com	2,242	-	0.00
Toronto Dominion Bank	114,297	4,280	0.16
Waste Connections	16,646	1,369	0.05
Weston George	4,017	231	0.01
Total Canada		60,967	2.32
CAYMAN ISLANDS - 3.32% (2.79%)			
3SBio	81,500	60	0.00
51 Jobs ADR	1,707	90	0.00
AAC Technologies Holdings	39,160	172	0.01
Airtac International	9,054	194	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Alibaba Group Holdings ADR	107,979	21,390	0.82
Anta Sports	76,000	755	0.03
Autohome ADR	3,200	250	0.01
Baidu ADR	16,677	1,838	0.07
Bilibili ADR	10,162	378	0.01
Bosideng International Holdings	174,000	52	0.00
Budweiser Brewing Company	67,001	162	0.01
Chailease Holdings	71,770	303	0.01
China Aoyuan Group	71,000	58	0.00
China Biologic Products Holdings	1,641	144	0.01
China Conch Venture	103,099	371	0.01
China East Education Holdings	28,000	46	0.00
China Evergrande Group	188,873	314	0.01
China Feihe	303,955	513	0.02
China Hongqiao Group	147,000	92	0.00
#China Huishan Dairy Holdings	1,160,434	-	0.00
China Medical System Holdings	75,590	62	0.00
China Resources Cement	126,000	130	0.00
China Resources Land	174,931	621	0.02
China Zhongwang Holdings	74,800	12	0.00
Chow Tai Fook Jewel	54,200	50	0.00
CIFI Holdings Group	226,762	139	0.01
CK Asset Holdings	170,964	694	0.03
CK Hutchison Holdings	182,981	971	0.04
Country Garden	81,770	389	0.02
Country Garden Holdings	467,710	502	0.02
Dali Foods Group	137,000	66	0.00
ESR Cayman	81,844	196	0.01
FIH Mobile	154,000	13	0.00
Fit Hon Teng	66,000	19	0.00
GDS Holdings ADR	5,705	405	0.02
Geely Automobiles	334,344	677	0.03
Genscript Biotech Corporation	58,277	68	0.00
Greentown China Holdings	40,500	47	0.00
GSX Techedu	2,439	130	0.01
Haidilao International Holdings	32,704	178	0.01
Haitian International Holdings	38,000	81	0.00
Hansoh Pharmaceutical	60,000	202	0.01
Health And Happiness (H&H)	10,206	31	0.00
Herbalife	6,091	214	0.01
Huazhu Group ADR	10,199	360	0.01
Hutchison Telecommunications	68,000	8	0.00
Innovent Biologics	120,972	656	0.03
Iqiyi ADR	12,623	256	0.01
JD.com ADR	53,960	3,774	0.14
Jiayuan International Group	74,000	22	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#Jiayuan International Group rights	902	-	0.00
Jinxin Fertility	36,000	39	0.00
JOYY	2,367	169	0.01
KE Holdings	6,509	359	0.01
Kingboard Holdings	40,330	103	0.00
Kingdee International Software Group	141,000	352	0.01
Kingsoft	58,319	239	0.01
KWG Living Group Holdings	33,500	18	0.00
KWG Property	67,000	76	0.00
Lee & Man Paper	98,000	56	0.00
Logan Property Holdings	66,000	81	0.00
Macau Legend Development	98,000	10	0.00
Meituan Dianping B	219,979	6,588	0.25
MGM China Holdings	48,800	52	0.00
Minth Group	40,000	145	0.01
Momo ADR	9,807	118	0.01
NagaCorp	86,000	79	0.00
NetEase ADR	24,415	1,637	0.06
New Oriental Education & Technology Group ADR	8,708	1,146	0.04
Nexteer Automotive Group	53,000	41	0.00
Nio	42,329	1,431	0.06
Pinduoduo ADR	17,418	2,000	0.08
Ping An Healthcare & Technology	22,800	231	0.01
Sands China	152,838	491	0.02
Seazen Group	110,000	73	0.00
Semiconductor Manufacturing International	170,445	391	0.02
Shenzhou International Group	45,631	603	0.02
Shimao Group Holdings	84,500	258	0.01
Shui On Land	184,500	20	0.00
Silergy Corp	3,717	215	0.01
SINA	3,600	118	0.01
SITC International Holdings	72,360	98	0.00
Sunac China Holdings	156,541	488	0.02
Sunac Services Holdings	5,036	-	0.00
Sunny Optical Technology Group	44,000	658	0.03
TAL Education Group ADR	23,268	1,319	0.05
Tencent Holdings	351,340	20,710	0.79
Tencent Music Entertainment Group ADR	31,197	391	0.02
Times China Holdings	48,000	54	0.00
Times Neighborhood Holdings	30,769	24	0.00
Tingyi (Cayman Islands)	120,000	161	0.01
Tongcheng-Elong Holdings	52,581	71	0.00
TPK	20,464	25	0.00
Trip.com ADR~	28,270	744	0.03
Uni-President China Holdings	64,000	45	0.00
Vipshop Holdings	27,405	479	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Want Want China	311,608	158	0.01
Weibo Corporation ADR	2,907	102	0.00
WH Group	534,000	350	0.01
Wharf Real Estate Investment Company	116,188	421	0.02
Wuxi Biologics Cayman	59,074	1,416	0.05
Wynn Macau	82,800	108	0.00
Xiaomi	728,585	1,728	0.07
Xinyi Solar Holdings	251,021	326	0.01
Yihai International Holding	36,000	336	0.01
Zai Lab Limited	3,555	280	0.01
Zhen Ding Technology Holdings	39,499	129	0.01
Zhongsheng Group	40,000	231	0.01
ZTO Express	33,441	832	0.03
Total Cayman Islands		86,978	3.32
CHANNEL ISLANDS - 0.29% (0.25%)			
Amcor	106,041	923	0.04
Amdocs	8,439	411	0.02
APTIV	16,893	1,411	0.05
Experian Group	59,641	1,830	0.07
Ferguson	14,412	1,152	0.04
Glencore	681,522	1,292	0.05
Polymetal International	7,925	135	0.00
WPP	78,846	571	0.02
Total Channel Islands		7,725	0.29
CHILE - 0.06% (0.06%)			
AES Gener	186,572	23	0.00
Aguas Andinas	183,204	36	0.00
Banco De Chile	2,474,946	175	0.01
Banco De Credito E Inversion	2,945	78	0.00
Banco Santander (Chile)	3,509,874	118	0.01
Cencosud	75,666	97	0.00
Cia Cervecerias Unidas	9,669	50	0.00
Colbun	466,205	60	0.00
ECL SA	27,859	23	0.00
Embotelladora Andina	13,577	22	0.00
Empresa Nacional De Telecomunicaciones	8,881	42	0.00
Empresas CMPC	63,201	103	0.00
Empresas Copec	27,392	168	0.01
Enel Americas	2,056,071	234	0.01
Enel Chile	1,529,568	82	0.00
Itau Corpbanca	11,122,621	22	0.00
Parque Arauco	38,303	40	0.00
Plaza	15,186	17	0.00
SACI Falabella	40,565	107	0.01
Sociedad Química Y Minera	5,377	176	0.01
Total Chile		1,673	0.06

Portfolio Statement

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CHINA - 1.64% (1.52%)			
AECC Aviation Power	9,960	44	0.00
Agricultural Bank of China	1,954,264	544	0.02
Agricultural Bank of China A	440,300	161	0.01
Aier Eye Hospital	12,610	100	0.00
Air China	120,000	68	0.00
A-Living Services	21,000	73	0.00
All Winner Technology A	64,100	263	0.01
Aluminium Corporation of China	260,000	52	0.00
Angang Steel H	89,266	22	0.00
Anhui Anke Biotechnology Group A	142,900	274	0.01
Anhui Conch Cement	75,424	389	0.02
Anhui Conch Cement A	9,700	61	0.00
Anhui Expressway H	22,000	9	0.00
Anhui Gujing Distillery	7,700	70	0.00
Avary Holding Shenzhen A	3,654	22	0.00
AVIC Aircraft	49,300	150	0.01
AVIC Shenyang Aircraft	8,800	53	0.00
AviChina Industry & Technology	132,000	55	0.00
Baic Motor Corporation H	96,000	29	0.00
Bank Of Beijing	65,900	36	0.00
Bank of China	5,653,570	1,501	0.06
Bank of China A	292,900	108	0.01
Bank of Communications	439,000	179	0.01
Bank of Communications A	167,900	88	0.00
Bank of Ningbo	13,600	52	0.00
Bank of Shanghai	34,300	31	0.00
Baoshan Iron & Steel	239,500	174	0.01
BBMG	133,000	20	0.00
Beijing Capital International Airport H	115,796	66	0.00
Beijing Jingneng Clean Energy	114,000	27	0.00
Beijing North Star H	46,000	7	0.00
Beijing Oriental Yuhong	10,423	47	0.00
Beijing Zhong Ke Sanhuan High-Tech	5,028	6	0.00
Betta Pharmaceuticals A	20,800	270	0.01
BOE Technology Group	81,600	50	0.00
BOE Technology Group B	98,600	29	0.00
BYD	7,794	157	0.01
BYD Company	39,170	698	0.03
Central China Securities H	66,000	9	0.00
CGN Power	633,781	104	0.01
Changchun High & New Technology	1,910	78	0.00
Changzhou Xingyu Automotive Lighting System	15,200	348	0.01
China Machinery Engineering H	54,000	8	0.00
China Cinda Asset Management	536,000	81	0.00
China Citic Bank	592,781	193	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Coal Energy	112,000	22	0.00
China Communications Construction	250,000	106	0.01
China Communications Services	144,000	65	0.00
China Construction Bank	5,903,495	3,460	0.13
China Eastern Airlines	85,388	29	0.00
China Everbright Bank	202,000	56	0.00
China Everbright Bank A	124,100	57	0.00
China Fortune Land Development	16,293	26	0.00
China Galaxy Securities	209,500	96	0.00
China Huarong Asset Management	640,000	56	0.00
China International Capital Corporation H	52,800	95	0.00
China International Marine Containers H	169,340	197	0.01
China International Travel Service	9,300	206	0.01
China Jushi	166,200	329	0.01
China Life Insurance	473,105	810	0.03
China Life Insurance A	12,600	59	0.00
China Longyuan Power	218,000	135	0.01
China Merchants Bank	258,804	1,211	0.05
China Merchants Bank A	97,300	476	0.02
China Merchants Energy Shipping	412,700	270	0.01
China Merchants Securities HKD	77,220	75	0.00
China Merchants Securities CNY	31,959	78	0.00
China Merchants Shekou Industrials A	38,200	63	0.00
China Minsheng Banking	359,460	151	0.01
China Minsheng Banking A	152,500	90	0.00
China Molybdenum	243,000	78	0.00
China National Buildings	344,000	357	0.01
China Oilfield Services H	120,000	63	0.00
China Pacific Insurance	164,052	421	0.02
China Pacific Insurance A	25,700	94	0.00
China Petroleum & Chemical A	162,400	75	0.00
China Petroleum & Chemical H	1,622,143	560	0.02
China Railway Construction HKD	119,370	65	0.00
China Railway Construction CNY	97,400	93	0.00
China Railway Group H	218,000	83	0.00
China Railway Signal And Communication H	107,000	30	0.00
China Reinsurance Group H	445,000	35	0.00
China Shenhua Energy	199,547	280	0.01
China Shenhua Energy C	38,300	77	0.00
China Shipbuilding Industry	587,200	284	0.01
China Shipping Container Lines Company	200,000	22	0.00
China Southern Airlines	103,688	47	0.00
China Spacesat	5,582	21	0.00
China Telecom	827,425	201	0.01
China Tower	2,968,000	375	0.02
China United Network A	130,300	72	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Vanke	100,300	272	0.01
China Vanke A	38,200	127	0.01
China Yangtze Power	55,800	131	0.01
China Zheshang Bank	31,741	15	0.00
Chongqing Changan Automobile	68,700	35	0.00
Chongqing Rural Commercial Bank	185,000	60	0.00
CITIC Securities A	40,200	133	0.01
CITIC Securities H	129,500	218	0.01
Contemporary Amperex	3,723	108	0.01
Cosco Shipping Energy	70,000	22	0.00
Cosco Shipping Holdings	170,000	103	0.00
CRRC Corporation A	112,700	71	0.00
CRRC Corporation H	254,576	81	0.00
CSC Engineering	171,600	103	0.00
CSC Financial	48,500	47	0.00
CSG Holdings	62,705	16	0.00
CSSC Offshore and Marine Engineern Group	14,000	11	0.00
Daqin Railway	65,813	49	0.00
Datang International Power Generation H	152,000	15	0.00
Dazhong Transportation Group	44,152	11	0.00
Deppon Logistics A	136,500	216	0.01
DFZQ H	44,000	23	0.00
Dong-E-E-Jiao A	55,000	263	0.01
Dongfang Electric	22,200	12	0.00
Dongfeng Motor Group	164,000	123	0.01
East Money Informa	25,200	72	0.00
ENN Ecological Holdings	185,500	301	0.01
Everbright Securities	16,497	11	0.00
Focus Media Information Technology A	365,000	398	0.02
Foshan Haitian Flavouring & Food Company	5,463	102	0.00
Fuyao Glass Industry Group H	33,600	122	0.01
GF Securities	82,300	159	0.01
GF Securities H	100,000	111	0.01
GigaDevice Semiconductor	1,990	47	0.00
Global Top E-Commerce A	6,897	5	0.00
Great Wall Motor Company	196,016	257	0.01
Gree Electric Appliances	26,631	203	0.01
Guangdong Electric Power Development	52,000	11	0.00
Guangshen Railway H	78,400	11	0.00
Guangzhou Automobile Group	177,600	148	0.01
Guangzhou Baiyunshan Pharmaceutical	13,563	26	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings A	76,700	269	0.01
Guangzhou Haige Communications A	193,600	260	0.01
Guangzhou R&F Properties H	67,200	68	0.00
Guangzhou Tinci Materials Technology A	2,358	22	0.00
Guizhou Xinbang Pharmaceutical A	338,200	234	0.01

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Guotai Junan Securities	41,512	44	0.00
Guotai Junan Securities A	39,800	83	0.00
Haier Smart Home	19,700	64	0.00
Haitong Securities HKD	193,600	127	0.01
Haitong Securities CNY	19,500	31	0.00
Hangzhou First Applied Material	34,900	306	0.01
Hangzhou Hikvision A	34,200	186	0.01
Hangzhou Tigermed Consulting C	16,000	229	0.01
Heilongjiang Agriculture	125,200	245	0.01
Henan Shuanghui Investment & Development	9,500	53	0.00
Hua Xia Bank	47,900	34	0.00
Huadian Power International Corporation	106,819	21	0.00
Huaneng Power International	261,490	79	0.00
Huatai Securities A	37,800	81	0.00
Huatai Securities H	97,600	116	0.01
Huaxin Cement	17,780	30	0.00
Hytera Communications A	7,908	6	0.00
Iflytek	31,300	153	0.01
Industrial & Commercial Bank of China Class A	256,600	146	0.01
Industrial & Commercial Bank of China Class H	4,836,327	2,199	0.08
Industrial Bank	72,400	148	0.01
Inner Mongolia Yili Industrial Group	28,700	126	0.01
Inner Mongolia Yitai Coal	68,400	33	0.00
Jafron Biomedical A	3,192	25	0.00
Jiangsu Expressway	76,117	66	0.00
Jiangsu Hengli Highpressure Oil Cylinder	5,159	55	0.00
Jiangsu Hengrui Medicine	18,960	186	0.01
Jiangsu Yanghe Brewery	7,600	153	0.01
Jiangxi Copper H	77,735	76	0.00
JL Mag Rare-Earth	701	3	0.00
JPMF Guangdong	30,222	45	0.00
KingClean Electric	72,600	305	0.01
Kweichow Moutai	5,900	1,156	0.05
Lao Feng Xiang B	11,000	25	0.00
Legend Holdings H	25,400	26	0.00
Lens Technology A	6,771	25	0.00
Livzon Pharmaceutical Group H	7,689	24	0.00
Longi Green Energy Technology	11,800	90	0.00
Luxshare Precision Industry	16,769	108	0.01
Luzhou Laojiao	3,600	77	0.00
Maanshan Iron & Steel H	92,000	18	0.00
Mango Excellent A	40,400	324	0.01
Metallurg Corporation of China	154,000	20	0.00
Midea Group	5,139	53	0.00
Muyuan Foods	8,500	68	0.00
NARI Technology Development	46,500	126	0.01

Portfolio Statement

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<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
New China Life Insurance	9,232	61	0.00
New Hope Liuhe	13,100	39	0.00
People's Insurance Company (Group) of China	466,199	109	0.01
PetroChina H	2,277,561	536	0.02
PICC Property & Casualty	395,847	224	0.01
Ping An Bank	69,400	137	0.01
Ping An Insurance	51,100	472	0.02
Ping An Insurance H	336,008	2,830	0.11
Poly Developments	37,100	67	0.00
Postal Saving Bank of China H	596,000	239	0.01
Qingdao Port International	74,000	36	0.00
Realcan Pharmaceutical	7,103	5	0.00
Red Star Macalline Group	33,880	16	0.00
SAIC Motor Corporation	39,500	119	0.01
Sanan Optoelectronics	18,054	53	0.00
Sany Heavy Industry	20,200	65	0.00
SF Holding	11,239	104	0.01
Shandong Chenming Paper	27,000	9	0.00
Shandong Chenming Paper Holdings	37,950	10	0.00
Shandong Gold Mining	30,740	58	0.00
Shandong Hualu Hengsheng Chemical A	7,201	28	0.00
Shandong Weigao Group Medical H	112,000	175	0.01
Shanghai Baosight Software B	19,890	58	0.00
Shanghai Electric	194,000	44	0.00
Shanghai Fosun Pharmaceutical	36,500	128	0.01
Shanghai Huayi Group	15,800	6	0.00
Shanghai Industry Development	6,513	4	0.00
Shanghai International Airport	9,700	85	0.00
Shanghai International Port	230,300	118	0.01
Shanghai Jinjiang International	10,400	15	0.00
Shanghai Jinqiao Export	18,200	14	0.00
Shanghai Lujiazui	64,800	40	0.00
Shanghai Mechanical & Electrical Company	15,400	18	0.00
Shanghai Pharmaceutical	113,313	264	0.01
Shanghai Pharmaceuticals Holdings	54,300	70	0.00
Shanghai Pudong Development Bank A	104,200	112	0.01
Shanghai Shibeit Hi-Tech	30,300	8	0.00
Shanghai Waigaoqiao Free Trade Zone Group	13,100	10	0.00
Shanghai Zhenhua Port Machinery	73,680	14	0.00
Shennan Circuits	15,400	209	0.01
Shenwan Hongyuan	201,600	42	0.00
Shenwan Hongyuan Group	268,200	159	0.01
Shenzhen Expressway H	50,000	37	0.00
Shenzhen Kaifa Technology A	6,324	16	0.00
Shenzhen Mindray Bio-Medical Electronics	2,900	115	0.01
Sichuan Expressway H	58,000	10	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sichuan Maker Biotechnology A	46,900	244	0.01
Sinopec Engineering	848,695	265	0.01
Sinopec Shanghai Petrochemical	230,763	36	0.00
Sinopharm Group H	61,637	115	0.01
Sinotrans	125,132	31	0.00
Sou Yu Te Group A	815,700	215	0.01
Suning.Com	41,214	44	0.00
Suzhou Anjie Technology	3,051	7	0.00
Tangshan Jidong Cement A	5,792	11	0.00
Thunder Software Technology	1,696	18	0.00
TongFu Microelectronics A	103,000	301	0.01
Travelsky Technology H	58,130	107	0.01
Tsingtao Brewery H	22,137	144	0.01
Universal Scientific Industrial (Shanghai)	3,638	9	0.00
Wanhua Chemical Group	16,500	167	0.01
Weichai Power HKD	111,000	189	0.01
Weichai Power CNY	25,752	50	0.00
Weifu High Technology Group	9,400	13	0.00
Wens Foodstuffs Group	109,300	233	0.01
Wingtech Technology	3,500	44	0.00
Wuliangye Yibin	18,300	557	0.02
WUS Printed Circuit Kunshan A	103,500	236	0.01
Wuxi Apptec	13,020	169	0.01
Xiamen Tungsten	79,100	135	0.01
Xinhua Winshare Publishing and Media	21,000	10	0.00
Xinjiang Goldwind Science & Technology H	35,264	40	0.00
Yantai Changyu Pioneer	11,736	16	0.00
Yanzhou Coal Mining H	129,537	76	0.00
Yifan Pharmaceutical A	5,476	14	0.00
Yonghui Superstores	42,367	38	0.00
Yonyou Network Technology	14,382	79	0.00
Youzu Interactive A	118,347	224	0.01
Yunnan Baiyao Group	5,121	57	0.00
Zhaojin Mining Industry	50,500	51	0.00
Zhejiang Conba Pharmaceutical A	413,600	241	0.01
Zhejiang Dahua Technology	49,000	129	0.01
Zhejiang Expressway H	93,806	53	0.00
Zhejiang Hisoar Pharmaceuticals	7,641	8	0.00
Zhejiang NHU Company Limited	9,512	34	0.00
Zhejiang Sanhua Intelligent Controls	15,916	47	0.00
Zhejiang Wanliyang A	5,760	7	0.00
Zhongan Online P & C Insurance	21,900	84	0.00
Zhuzhou CRS Times Electric H	28,700	71	0.00
Zijin Mining Group H	372,000	240	0.01
Zoomlion Heavy Industry Science & Technology	85,600	61	0.00
ZTE A	8,300	34	0.00
ZTE H	50,400	102	0.01
Total China		43,097	1.64

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
COLOMBIA - 0.03% (0.03%)			
Bancolombia	16,944	93	0.00
Bancolombia Preference	25,274	140	0.01
Cementos Argos	68,967	69	0.00
Corporacion Financiera Colombiana	5,222	30	0.00
Ecopetrol	268,514	112	0.01
Empresa de Energia	118,911	61	0.00
Grupo Aval Acciones	257,418	50	0.00
Grupo De Inversiones Suramericana	14,294	65	0.00
Grupo De Inversiones Suramericana Preference	5,034	18	0.00
Interconexión Eléctrica	25,000	118	0.01
Inversiones Argos	17,961	43	0.00
Total Colombia		799	0.03
CZECH REPUBLIC - 0.01% (0.01%)			
CEZ Group	8,946	143	0.01
Komerční Banka	4,244	80	0.00
Moneta Money Bank	34,082	68	0.00
O2 Czech Republic	2,754	21	0.00
Total Czech Republic		312	0.01
DENMARK - 0.65% (0.63%)			
A P Møller - Maersk	272	343	0.01
A P Møller - Maersk A/S	413	565	0.02
Ambu	10,526	263	0.01
Carlsberg B	6,432	734	0.03
Christian Hansen Holdings	6,529	514	0.02
Coloplast B	8,401	972	0.04
Danske Bank	42,305	511	0.02
DSV	12,092	1,483	0.06
Genmab	3,915	1,082	0.04
GN Store	7,559	436	0.02
ISS	10,404	140	0.00
Lundbeck	3,830	90	0.00
Novo Nordisk B	99,062	5,126	0.19
Novozymes	12,919	584	0.02
Orsted	11,909	1,595	0.06
Pandora	5,744	414	0.02
Rockwool International B	423	135	0.00
Tryg	6,855	156	0.01
Vestas Wind Systems	12,368	1,745	0.07
William Demant Holdings	6,212	166	0.01
Total Denmark		17,054	0.65

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
EGYPT - 0.00% (0.01%)			
Commercial International Bank	3,599	11	0.00
Eastern Tobacco	52,130	28	0.00
Egyptian Kuwaiti Holdings	29,889	24	0.00
El Sewedy Electric	52,880	21	0.00
#Global Telecom	121,729	-	0.00
Talaat Mostafa Group	56,515	17	0.00
Telecom Egypt	22,239	13	0.00
Total Egypt		114	0.00
FINLAND - 0.36% (0.32%)			
Elisa	9,096	369	0.01
Fortum	27,408	425	0.01
Huhtamaki	5,258	215	0.01
Kesko B	15,356	296	0.01
Kone B	24,787	1,593	0.06
Neste	26,415	1,243	0.05
Nokia	354,734	1,021	0.04
Nokian Renkaat	7,613	190	0.01
Nordea Bank	203,877	1,285	0.05
Orion	5,772	206	0.01
Outotec	38,270	229	0.01
Sampo	31,147	1,014	0.04
Stora Enso (registered)	36,474	440	0.01
UPM-Kymmene	33,868	801	0.03
Wartsila	30,964	211	0.01
Total Finland		9,538	0.36
FRANCE - 2.70% (2.56%)			
Accor	11,367	287	0.01
ADP Promesses	1,595	154	0.01
Air Liquide	29,358	3,665	0.14
Ald	4,439	44	0.00
Alstom	11,699	441	0.02
Amundi	3,217	195	0.01
Arkema	4,500	362	0.01
Atos	6,017	361	0.01
AXA	103,082	1,699	0.07
BioMerieux	2,348	260	0.01
BNP Paribas	68,411	2,452	0.09
Bolloré	56,079	170	0.01
Bouygues	13,485	404	0.02
Bureau Veritas	17,453	334	0.01
Capgemini	9,979	1,027	0.04
Carrefour	37,062	477	0.02
Casino Guichard-Perrachon	3,106	67	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CNP Assurances	9,002	96	0.00
Covivio REIT	2,504	148	0.01
Credit Agricole	72,858	565	0.02
Danone	37,883	1,850	0.07
Dassault Aviation	131	104	0.00
Dassault Systemes	8,313	1,135	0.04
Edenred	15,797	657	0.03
Eiffage	4,757	348	0.01
Electricite de France	29,732	305	0.01
Engie	105,133	1,161	0.04
Essilor International	17,873	1,887	0.07
Eurazeo	2,779	125	0.00
Eurofins Scientific	721	461	0.02
Gecina	3,402	385	0.01
Getlink	28,748	368	0.01
Hermes International	1,948	1,461	0.06
Icade	1,819	100	0.00
Iliad	974	151	0.01
Imerys	2,555	73	0.00
Ipsen Promesses	1,930	147	0.01
JC Decaux	4,780	85	0.00
Kering	4,686	2,563	0.10
Klepierre	11,063	185	0.01
L'Oreal	15,166	4,280	0.16
La Francaise des Jeux	5,868	175	0.01
Legrand Promesses	16,863	1,086	0.04
LVMH	15,379	6,488	0.25
Michelin	11,208	1,032	0.04
Natixis Banques Populaires	47,367	103	0.00
Orange	120,760	1,121	0.04
Orpea	3,107	297	0.01
Pernod-Ricard	11,142	1,588	0.06
Peugeot	34,539	568	0.02
Plastic Omnium	3,690	78	0.00
Publicis Groupe	12,945	429	0.02
Remy Cointreau	1,551	216	0.01
Renault	11,633	303	0.01
Rexel	18,681	179	0.01
Rubis	5,207	155	0.01
Safran	19,742	2,012	0.08
Saint Gobain Nederland	31,182	1,103	0.04
Sanofi	67,235	5,181	0.20
Sartorius Stedim Biotech	1,360	390	0.02
Schneider Electric	33,228	3,505	0.13
Scor Regroupe	8,818	217	0.01
Skandinaviska Enskilda Banken	1,535	197	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Societe Generale	48,831	685	0.03
Sodexo	5,712	352	0.01
Suez Environnement	20,601	300	0.01
Teleperformance	3,894	970	0.04
Thales	6,797	459	0.02
Total	146,533	4,296	0.16
Ubisoft Entertainment	5,797	415	0.02
Unibail-Rodamco	8,042	360	0.01
Valeo	13,390	362	0.01
Veolia Environnement	31,843	531	0.02
Vinci	29,849	2,298	0.09
Vivendi	50,573	1,161	0.04
Wendel	1,606	129	0.01
Worldline	14,550	966	0.04
Total France		70,746	2.70

GERMANY - 2.44% (2.32%)

Adidas	12,155	2,946	0.11
Allianz (registered)	24,167	4,147	0.16
BASF	57,839	2,921	0.11
Bayer	62,129	2,669	0.10
Bechtle	1,736	271	0.01
Beiersdorf	6,301	574	0.02
BMW	20,404	1,296	0.05
BMW Preference	3,127	151	0.01
Brenntag	8,767	475	0.02
Carl Zeiss Meditec	2,076	220	0.01
Commerzbank	7,286	32	0.00
Continental	6,868	659	0.03
Covestro	10,827	425	0.02
CTS Eventim	3,734	163	0.01
Daimler	50,906	2,401	0.09
Delivery Hero	5,698	508	0.02
Deutsche Bank	129,848	1,054	0.04
Deutsche Boerse	11,600	1,432	0.06
Deutsche Post	61,727	2,150	0.08
Deutsche Telekom	204,022	2,736	0.10
Deutsche Wohnen	22,703	865	0.03
Drillisch	3,044	53	0.00
DWS Group	2,308	70	0.00
E.On	136,841	1,147	0.04
Evonik Industries	12,137	250	0.01
Fielmann	1,608	93	0.00
Fraport	2,017	81	0.00
Fresenius	25,831	866	0.03
Fresenius Medical Care	13,290	857	0.03

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fuchs Petrolub	2,237	76	0.00
Fuchs Petrolub PFD	3,944	170	0.01
GEA	9,420	245	0.01
Grenke	1,489	49	0.00
Hannover Rueckversicherung	3,814	500	0.02
HeidelbergCement	9,395	494	0.02
Hella	2,964	122	0.01
Henkel	6,439	467	0.02
Henkel Preference	11,096	903	0.04
Hochtief	1,093	75	0.00
Infineon Technologies	85,089	2,018	0.08
KION Group	3,993	260	0.01
Knorr-Bremse	6,724	630	0.02
Lanxess	5,157	238	0.01
Leg Immobilien	6,572	702	0.03
Lufthansa	13,273	109	0.00
Merck	8,215	970	0.04
Metro	9,554	72	0.00
MTU Aero Engines	3,482	604	0.02
Muenchener Ruecker	7,572	1,599	0.06
Nemetschek	3,321	191	0.01
Osram Licht	2,396	112	0.00
Porsche Preference	9,738	479	0.02
ProSiebenSat.1 Media	12,992	145	0.01
Puma	6,812	503	0.02
Rational	202	126	0.01
Rheinmetall	2,725	180	0.01
RWE	36,398	1,142	0.04
SAP	69,276	6,330	0.24
Sartorius Preference	2,173	734	0.03
Scout24	6,842	406	0.02
Siemens	49,227	5,007	0.19
Siemens Energy AG	24,613	504	0.02
Siemens Healthineers	1,415	49	0.00
Suedzucker	4,161	49	0.00
Symrise	8,019	757	0.03
Talanx	2,529	69	0.00
TeamViewer	14,978	530	0.02
Telefonica Deutschland Holdings	43,192	92	0.00
ThyssenKrupp	26,378	117	0.01
Traton	2,846	50	0.00
TUI	24,665	96	0.00
Uniper	7,512	190	0.01
United Internet	6,638	194	0.01
Varta	898	92	0.00
Volkswagen	1,794	255	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Volkswagen Preference	11,577	1,562	0.06
Vonovia	30,268	1,562	0.06
Wacker Chemie	947	75	0.00
Zalando	8,531	632	0.02
Total Germany		64,045	2.44
GREECE - 0.02% (0.02%)			
Alpha Bank	86,876	43	0.00
Eurobank Ergasias	119,367	42	0.00
#FF Group	1,842	-	0.00
Greek Organisation of Football Prognostics	14,597	111	0.01
Hellenic Petroleum	3,294	14	0.00
Hellenic Telecommunications Organization	13,702	150	0.01
Jumbo	6,897	87	0.00
Motor Oil	3,729	32	0.00
Mytilineos Holdings	6,121	54	0.00
National Bank of Greece	28,758	31	0.00
Total Greece		564	0.02
HONG KONG - 1.12% (1.28%)			
Agile Group Holdings	90,000	104	0.00
AIA Group	742,369	6,166	0.24
Asm Pacific Technology	17,196	142	0.01
Bank of China (Hong Kong) Limited	228,087	535	0.02
Bank of East Asia	72,817	111	0.00
Beijing Enterprise Holdings	29,551	74	0.00
BYD Electronics	41,500	143	0.01
Café De Coral	20,987	36	0.00
Cathay Pacific Airways	56,739	34	0.00
China Everbright	58,872	64	0.00
China Everbright International	204,472	85	0.00
China Gas Holdings	166,821	450	0.02
China Jinmao Holdings Group	369,374	149	0.01
China Lesso	57,002	73	0.00
China Literature	12,800	76	0.00
China Mengniu Dairy	169,290	684	0.03
China Merchants Holdings International	84,098	82	0.00
China Mobile (Hong Kong)	334,337	1,637	0.06
China Overseas Land & Investments	245,496	498	0.02
China Power International Development	287,666	44	0.00
China Resources Beer (Holdings)	99,772	524	0.02
China Resources Gas Group	56,325	205	0.01
China Resources Pharmaceutical Group	94,000	37	0.00
China Resources Power	115,443	94	0.00
China State Construction International Holdings	119,000	65	0.00
China Taiping Insurance Holding	82,473	100	0.00
China Traditional Chinese Medicine Holdings	167,965	54	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
China Travel International	191,722	20	0.00
China Unicom	334,805	163	0.01
CITIC Pacific	276,559	167	0.01
CLP	104,574	755	0.03
CNOOC	1,004,325	840	0.03
CSPC Pharmaceutical	533,593	435	0.02
Dah Sing Banking	19,600	14	0.00
Dah Sing Finance Holdings	8,112	16	0.00
ENN Energy Holdings	48,027	483	0.02
Far East Horizon	139,000	109	0.01
First Pacific	125,213	32	0.00
Fosun International	128,000	137	0.01
Galaxy Entertainment	136,904	794	0.03
Guangdong Investment	166,360	215	0.01
Guotai Junan International	125,000	13	0.00
Haier Electronics Group	69,751	250	0.01
Hang Lung Group	50,000	96	0.00
Hang Lung Properties	115,045	231	0.01
Hang Seng Bank	45,994	582	0.02
Henderson Land Developments	73,386	221	0.01
Hengan	40,867	225	0.01
Hong Kong & China Gas	654,313	771	0.03
Hong Kong Exchanges & Clearing	80,178	2,915	0.11
Hopson Development	35,219	66	0.00
Hysan Development	35,000	98	0.00
Kerry Properties	38,970	79	0.00
Kingboard Laminates Holdings	67,000	77	0.00
Lenovo Group	420,357	210	0.01
Lifestyle International Holdings	25,500	16	0.00
Li-Ning	113,791	473	0.02
Link REIT	87,642	587	0.02
Longfor Group Holdings	103,616	503	0.02
Melco International Development	52,613	74	0.00
MMG	154,481	34	0.00
MTR	90,797	371	0.01
New World Development	84,420	331	0.01
Nine Dragons Paper Holdings	103,000	114	0.01
NWS Holdings	80,388	59	0.00
PCCW	235,817	110	0.01
Poly Property Group	102,000	25	0.00
Power Assets Holdings	86,719	351	0.01
Sa Sa International	74,375	9	0.00
Shanghai Industrial Holdings	24,835	28	0.00
Shangri-La Asia	72,000	48	0.00
Shenzhen Investment	220,512	54	0.00
Shougan Fushan Resources Group	258,000	47	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Shun Tak	98,000	24	0.00
Sino Biopharmaceutical	607,510	472	0.02
Sino Land	175,181	167	0.01
Sino-Ocean Group Holdings	183,918	30	0.00
Sinotruk (Hong Kong)	35,500	67	0.00
SJM	123,000	111	0.01
Soho China	100,500	24	0.00
Sun Art Retail Group	145,000	117	0.01
Sun Hung Kai Properties	97,094	990	0.04
Swire Pacific A	45,602	193	0.01
Swire Pacific B	60,000	42	0.00
Swire Properties	59,765	142	0.01
Techtronic Industries	79,307	789	0.03
Towngas China	60,387	22	0.00
Vitasoy International	46,000	146	0.01
VTech	10,745	61	0.00
Wharf Holdings	116,188	204	0.01
Xinyi Glass	134,000	215	0.01
Yuexiu Property	404,000	63	0.00
Total Hong Kong		29,393	1.12
HUNGARY - 0.03% (0.02%)			
Magyar Telekom Telecommunications	21,050	19	0.00
Mol Hungarian Oil & Gas	23,820	113	0.00
OTP Bank	14,536	438	0.02
Richter Gedeon Nyrt	7,906	131	0.01
Total Hungary		701	0.03
INDONESIA - 0.17% (0.16%)			
Adaro Energy	679,972	42	0.00
Astra Agro Lestari	26,100	16	0.00
Astra International	1,284,424	406	0.02
Bank Danamon	31,700	4	0.00
Bank Negara Indonesia	416,162	126	0.01
Bank of Central Asia	609,132	1,042	0.04
Bank of Mandiri	1,246,192	416	0.02
Bank Rakyat Indonesia	3,358,485	719	0.03
Barito Pacific	1,093,000	55	0.00
Bumi Serpong Damai	379,000	21	0.00
Charoen Pokphand Indon	413,802	148	0.01
Gudang Garam	26,289	59	0.00
Hanjaya Handala Sampoerna	495,100	38	0.00
Indah Kiat Paper & Pulp	175,200	88	0.00
Indocement Tunggal Prak	86,216	66	0.00
Indofood CBP Sukses Makmur	151,100	78	0.00
Indofood Sukses Makmur	285,601	109	0.01
Jasa Marga	116,800	26	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kalbe Farma	1,251,480	100	0.00
Media Nusantara Citra	278,400	13	0.00
Perusahaan Gas Negara	598,765	38	0.00
Surya Citra Media	280,700	22	0.00
Tambang Batubara Bukit Asam	262,500	29	0.00
Telekomunikasi Indonesia	2,945,691	472	0.02
Tower Bersama Infrastructure	524,000	38	0.00
Unilever Indonesia	325,120	135	0.01
United Tractor	85,804	97	0.00
Vale Indonesia	113,200	27	0.00
XL Axiata	191,200	23	0.00
Total Indonesia		4,453	0.17
IRELAND - 1.47% (1.43%)			
Accenture	39,083	7,180	0.27
AIB Group	44,485	51	0.00
Allegion	5,887	510	0.02
Aon	14,472	2,249	0.09
CRH	49,591	1,487	0.06
DCC	7,987	471	0.02
Eaton	25,241	2,194	0.08
Flutter Entertainment	8,045	1,084	0.04
Glanbia	11,171	97	0.00
James Hardie Industries	30,796	630	0.02
Jazz Pharmaceuticals	1,021	114	0.00
Johnson Controls	46,965	1,593	0.06
Kerry Group A	10,366	1,092	0.04
Kingspan Group	9,543	683	0.03
Linde	6,038	1,176	0.05
Linde	26,366	5,150	0.20
Medtronic	82,754	7,073	0.27
Pentair	10,401	416	0.02
Perrigo	7,226	269	0.01
Seagate Technology	16,444	684	0.03
Smurfit Kappa Group	15,104	488	0.02
Steris	5,176	758	0.03
Trane Technologies	15,062	1,694	0.06
Willis Towers Watson	8,465	1,330	0.05
Total Ireland		38,473	1.47
ISLE OF MAN - 0.02% (0.01%)			
GVC Holdings	32,585	326	0.01
NEPI Rockcastle	21,693	76	0.01
Total Isle of Man		402	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ISRAEL - 0.15% (0.16%)			
Airport City	4,711	45	0.00
Alony Hetz Properties & Investments	6,744	61	0.00
Amot Investments	6,355	26	0.00
Azrieli Group	2,438	105	0.01
Bank Hapoalim	66,654	318	0.01
Bank Leumi Le Israel	24,710	96	0.00
Bezeq Israeli Telecom	122,737	100	0.01
Check Point Software Technologies	6,742	608	0.02
First International Bank	2,780	51	0.00
Gazit-Globe	5,589	22	0.00
Harel Insurance Investments	6,301	38	0.00
ICL Group	38,822	117	0.01
Industrial Buildings	42,576	75	0.00
Israel Discount Bank	66,052	159	0.01
Melisron	759	25	0.00
Mizrahi Tefahot Bank	7,307	120	0.01
Nice Systems	3,957	750	0.03
Paz Oil	676	50	0.00
Phoenix Holdings	8,044	34	0.00
Shapir Engineering and Industry	6,968	35	0.00
Shikun & Binui	13,292	49	0.00
Shufersal	7,358	42	0.00
Strauss	2,175	50	0.00
Teva Pharmaceutical	62,388	456	0.02
Tower Semiconductor	6,567	111	0.01
Wix.com	1,680	312	0.01
Total Israel		3,855	0.15
ITALY - 0.55% (0.51%)			
A2A	97,563	107	0.00
Amplifon	6,576	207	0.01
Atlantia	29,932	381	0.01
Banca Mediolanum	16,227	105	0.00
Buzzi Unicem	4,745	88	0.00
Buzzi Unicem Non Convertible	1,930	23	0.00
Davide Campari-Milano	32,120	278	0.01
DiaSorin	1,478	230	0.01
Enel	491,232	3,538	0.14
ENI	153,954	1,059	0.04
Finecobank Banco Fineco	39,961	438	0.02
Finmeccanica	21,944	104	0.00
Fondiaria Sai	37,691	73	0.00
Generali	79,848	978	0.04
Hera	45,386	123	0.01
Infrastrutture Wireless	24,209	221	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Intesa Sanpaolo	879,438	1,436	0.05
Italgas	31,107	146	0.01
Mediobanca	55,289	354	0.01
Moncler	12,285	439	0.02
Nexi SpA	52,860	698	0.03
Pirelli	24,474	92	0.00
Poste Italiane	26,166	200	0.01
Prada	34,095	122	0.01
Prysmian	14,742	340	0.01
Recordati	5,373	222	0.01
Snam SpA	144,925	590	0.02
Telecom Italia	605,743	183	0.01
Telecom Italia RNC	342,049	107	0.00
Terna	89,664	507	0.02
Unicredit SpA	135,019	984	0.04
Total Italy		14,373	0.55
JAPAN - 7.29% (7.77%)			
ABC-Mart	1,640	72	0.00
Acom	23,966	85	0.00
Advance Residence Investment Corporation	59	132	0.01
Advantest	12,549	625	0.02
Aeon	44,381	939	0.04
Aeon Financial Service	7,571	62	0.00
Aeon Mall	7,482	94	0.00
Aica Kogyo	3,500	95	0.00
AIN Holdings	1,800	104	0.00
Air Water	10,000	126	0.01
Aisin Seiki	9,722	224	0.01
Ajinomoto	31,012	504	0.02
Alfresa Holdings	9,786	145	0.01
Alps Electric	12,466	129	0.01
Amada	18,267	134	0.01
Amano	4,253	80	0.00
ANA Holdings	6,300	112	0.00
Anritsu	7,600	127	0.01
Aozora Bank	7,868	101	0.00
Ariake Japan	1,200	63	0.00
Asahi Breweries	24,152	687	0.03
Asahi Glass	11,630	291	0.01
Asahi Intecc	10,600	255	0.01
Asahi Kasei	79,057	543	0.02
Asics Corporation	11,454	144	0.01
Askul	1,800	52	0.00
Astellas Pharma	122,245	1,434	0.05
Azbil	7,700	251	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bandai Namco Holdings	12,405	781	0.03
Bank of Kyoto	4,100	153	0.01
Benefit One	3,400	72	0.00
Benesse	4,604	80	0.00
Bic Camera	10,000	84	0.00
Bridgestone	39,395	1,019	0.04
Brother Industries	15,967	207	0.01
Calbee	4,971	107	0.00
Canon	62,866	847	0.03
Canon Marketing Japan	2,400	39	0.00
Capcom	6,100	232	0.01
Casio Computer	12,319	176	0.01
Central Japan Railway	11,866	1,199	0.05
Chiba Bank	35,788	155	0.01
Chubu Electric Power	44,400	409	0.02
Chugai Pharmaceuticals	41,041	1,364	0.05
Chugoku Bank	10,385	73	0.00
Chugoku Electric Power	16,357	165	0.01
Coca-Cola West Japan	7,969	93	0.00
Comsys Holdings	6,500	148	0.01
Concordia Financial Group	65,500	183	0.01
Cosmo Energy Holdings	4,300	52	0.00
Cosmos Pharmaceutical	1,070	138	0.01
Credit Saison	10,325	95	0.00
CyberAgent	5,500	250	0.01
Dai Nippon Printing	16,600	239	0.01
Daicel Corporation	16,157	88	0.00
Daido Steel	2,300	67	0.00
Daifuku	6,094	499	0.02
Dai-ichi Mutual Life Insurance	68,644	824	0.03
Daiichi Sankyo	106,500	2,669	0.10
Daiichikoshō	2,700	67	0.00
Daikin Industries	16,743	2,852	0.11
Daito Trust Construction	4,106	299	0.01
Daiwa House Industry	41,183	923	0.04
Daiwa Securities Group	88,448	288	0.01
Denka	5,000	120	0.00
Denso	28,877	1,077	0.04
Dentsu	12,371	280	0.01
DIC	5,300	101	0.00
Disco	1,829	392	0.02
DMG Mori	6,557	72	0.00
Dowa Mining	3,000	76	0.00
East Japan Railway	23,727	1,057	0.04
Ebara	5,700	127	0.01
Eisai	16,687	965	0.04

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Electric Power Development	9,400	102	0.00
ENEOS Holdings	190,400	504	0.02
Ezaki Glico	3,418	110	0.00
Fancl	3,900	108	0.00
Fanuc	11,764	2,028	0.08
Fast Retailing	3,242	1,961	0.08
FP	2,800	88	0.00
Fuji Electric	7,100	177	0.01
Fuji Media Holdings	2,600	20	0.00
Fuji Oil	2,900	63	0.00
Fuji Seal	2,400	35	0.00
Fujifilm Holdings	23,605	973	0.04
Fujitsu	12,200	1,166	0.04
Fujitsu General	2,700	62	0.00
Fukuoka Financial	8,300	115	0.00
Fukuyama Transport	2,200	77	0.00
Furukawa Electric	3,800	68	0.00
Fuyo General Lease	1,300	58	0.00
Glory	3,849	65	0.00
GMO Internet	4,100	84	0.00
GMO Payment Gateway	2,400	224	0.01
Goldwin	2,000	100	0.00
GS Yuasa	4,900	75	0.00
GungHo Online Entertainment	2,000	37	0.00
Gunma Bank	24,991	65	0.00
H.U. Group Holdings	3,132	64	0.00
Hachijuni Bank	30,179	86	0.00
Hakuhodo DY Holdings	13,479	136	0.01
Hamamatsu Photonics	8,045	322	0.01
Hankyu	14,342	371	0.01
Haseko	15,787	141	0.01
Heiwa	3,500	40	0.00
Hikari Tsushin	1,435	267	0.01
Hino Motors	16,931	108	0.00
Hirogin Holdings	16,700	72	0.00
Hirose Electric	2,129	221	0.01
Hisamitsu Pharmaceutical	4,103	168	0.01
Hitachi	60,731	1,715	0.07
Hitachi Capital	2,860	48	0.00
Hitachi Construction Machinery	6,682	136	0.01
Hitachi Metals	13,073	134	0.01
Hitachi Transport System	2,890	73	0.00
Hokuhoku Financial Group	8,100	61	0.00
Hokuriku Electric Power	11,328	64	0.00
Honda Motor	107,923	2,280	0.09
Horiba	2,427	101	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hoshizaki Electric	3,298	247	0.01
House Foods	4,250	116	0.01
Hoya	22,901	2,100	0.08
Hulic	20,201	148	0.01
Ibiden	6,983	218	0.01
Ichigo Group Holdings	11,600	28	0.00
Idemitsu Kosan	14,875	236	0.01
IHI Corporation	7,400	76	0.00
IIDA Group Holdings	9,100	137	0.01
Inpex	51,400	200	0.01
Isetan Mitsukoshi Holdings	20,305	84	0.00
Isuzu Motors	32,183	222	0.01
IT Holdings	13,800	207	0.01
Ito En	3,700	206	0.01
Itochu	89,207	1,741	0.07
ITOCHU Techno-Solutions	6,400	171	0.01
Itoham Yonekyu	6,600	33	0.00
Iyo Bank	18,100	92	0.00
Izumi	2,496	66	0.00
J Front Retailing	15,578	95	0.00
Japan Airlines	6,600	88	0.00
Japan Airport Terminal	2,928	116	0.01
Japan Aviation Electronic	2,995	31	0.00
Japan Exchange Group	34,100	595	0.02
Japan Post Bank	25,770	164	0.01
Japan Post Holdings	84,226	464	0.02
Japan Post Insurance	10,755	132	0.01
Japan Tobacco	73,063	1,128	0.04
JCR Pharmaceuticals	3,600	73	0.00
JFE Holdings	28,089	177	0.01
JGC	12,298	83	0.00
JSR	10,509	200	0.01
JTEKT	12,893	80	0.00
Kagome	5,100	145	0.01
Kajima	28,526	261	0.01
Kakaku.com	7,500	171	0.01
Kaken Pharmaceutical	2,255	66	0.00
Kamigumi	5,900	81	0.00
Kandenko	7,700	45	0.00
Kaneka	3,400	78	0.00
Kansai Electric Power	46,171	333	0.01
Kansai Mirai Financial	12,000	47	0.00
Kansai Paint	11,004	231	0.01
Kao	29,673	1,696	0.06
Kawasaki Heavy Industries	9,800	109	0.00
KDDI	107,277	2,416	0.09

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Keihan Electric Railway	5,500	179	0.01
Keikyu Corporation	15,800	199	0.01
Keio	7,300	393	0.01
Keisei Electric Railway	8,900	229	0.01
Kewpie	6,179	99	0.00
Keyence	11,379	4,265	0.16
Kikkoman	11,641	564	0.02
Kinden	8,674	107	0.00
Kintetsu	11,400	374	0.01
Kirin Holdings	50,259	784	0.03
Kissei Pharmaceutical	1,700	26	0.00
Kobayashi Pharmaceutical	3,900	319	0.01
Kobe Bussan	2,700	61	0.00
Kobe Steel	19,600	68	0.00
Koito Manufacturing	6,482	268	0.01
Kokuyo	4,700	48	0.00
Komatsu	58,126	1,051	0.04
Konami	5,401	205	0.01
Konica Minolta	30,365	66	0.00
Kose	1,832	205	0.01
Kotobuki Spirits	1,200	49	0.00
K's Holdings	12,400	120	0.01
Kubota	69,833	1,053	0.04
Kuraray	19,789	157	0.01
Kurita Water Industries	6,236	157	0.01
Kusuri No Aoki	800	51	0.00
Kyocera	19,563	852	0.03
Kyoritsu Maintenance	1,600	40	0.00
Kyowa Exeo	6,412	127	0.01
Kyowa Hakko Kirin	15,844	335	0.01
Kyudenko	2,400	53	0.00
Kyushu Electric Power	26,082	173	0.01
Kyushu Financial Group	23,800	91	0.00
Kyushu Railway Company	9,100	151	0.01
Lasertec	4,800	337	0.01
Lawson	2,780	101	0.00
Lintec	3,100	51	0.00
Lion	15,469	274	0.01
LIXIL Group	14,922	254	0.01
Mabuchi Motor	3,212	101	0.00
Maeda	8,900	54	0.00
Maeda Road Construction	1,500	20	0.00
Makita	15,500	572	0.02
Mani	3,500	71	0.00
Marubeni	105,423	453	0.02
Marui	11,833	176	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Maruichi Steel Tube	4,069	71	0.00
Matsui Securities	5,500	35	0.00
Matsumotokiyoshi	4,664	145	0.01
Mazda Motor	34,982	156	0.01
Mebuki Financial Group	57,648	95	0.00
Medipal Holdings	8,732	120	0.01
Megmilk Snow Brand	2,800	50	0.00
Meiji Holdings	8,573	467	0.02
Minebea	27,307	385	0.02
Misumi	18,245	432	0.02
Mitsubishi	79,796	1,442	0.06
Mitsubishi Chemical Holdings	80,828	338	0.01
Mitsubishi Electric	129,741	1,311	0.05
Mitsubishi Estate	78,413	977	0.04
Mitsubishi Heavy Industries	18,200	318	0.01
Mitsubishi Logistics	4,400	101	0.00
Mitsubishi Materials	7,100	104	0.00
Mitsubishi Motors	35,524	51	0.00
Mitsubishi Shokuhin	800	17	0.00
Mitsubishi UFJ Financial Group	788,367	2,548	0.10
Mitsubishi UFJ Lease & Finance	26,712	90	0.00
Mitsui & Company	104,330	1,347	0.05
Mitsui Chemicals	10,000	209	0.01
Mitsui Fudosan	64,178	930	0.04
Mitsui Mining & Smelting	3,600	77	0.00
Mitsui OSK Lines	7,200	131	0.01
Miura	6,400	246	0.01
Mizuho Financial Group	156,600	1,573	0.06
Mochida Pharmaceutical	1,580	47	0.00
Monotaro	6,700	271	0.01
Morinaga	2,600	77	0.00
Morinaga Milk Industry	2,300	85	0.00
MS & AD Insurance Group	30,721	685	0.03
Murata Manufacturing	35,162	2,038	0.08
Nabtesco	7,868	228	0.01
Nagase & Company	7,300	74	0.00
Nagoya Railroad	12,300	271	0.01
Nankai Electric Railway	6,200	119	0.01
NEC	15,900	635	0.03
Nexon	25,006	454	0.02
NGK Insulators	15,058	178	0.01
NGK Spark Plug	9,477	121	0.01
NH Foods	5,800	183	0.01
NHK Spring	10,124	46	0.00
Nichirei	6,900	150	0.01
Nidec	24,908	2,053	0.08

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nifco	5,626	140	0.01
Nihon Kohden	4,552	117	0.01
Nihon M&A Center	7,300	319	0.01
Nihon Unisys	4,300	112	0.00
Nikon	17,344	91	0.00
Nintendo	6,734	2,661	0.10
Nippo Corporation	3,000	62	0.00
Nippon Electric Glass	5,066	82	0.00
Nippon Express	4,100	210	0.01
Nippon Kayaku	11,161	74	0.00
Nippon Paint	10,667	819	0.03
Nippon Paper Industries	6,300	55	0.00
Nippon Sanso	9,507	119	0.01
Nippon Shokubai	2,126	81	0.00
Nippon Steel Corporation	51,842	443	0.02
Nippon Telegraph & Telephone	79,707	1,433	0.06
Nippon Television Network	1,700	14	0.00
Nippon Yusen KK	10,887	161	0.01
Nipro	6,745	56	0.00
Nishi-Nippon Railroad	5,000	111	0.00
Nissan Chemical Industries	7,799	353	0.01
Nissan Motor	127,787	412	0.02
Nissan Shatai	3,327	22	0.00
Nisshin Seifun	14,416	180	0.01
Nisshinbo Industries	8,027	42	0.00
Nissin Food Products	3,896	245	0.01
Nitori	4,691	722	0.03
Nitto Denko	10,203	582	0.02
Noevir Holdings	900	30	0.00
NOF	3,900	125	0.01
NOK	7,609	69	0.00
Nomura Holdings	187,703	688	0.03
Nomura REIT	7,600	107	0.00
Nomura Research Institute	15,915	400	0.02
NSK	24,965	161	0.01
NTT Data	40,000	400	0.02
NTT DoCoMo	71,463	2,011	0.08
Obayashi	44,185	293	0.01
Obic	4,229	621	0.02
Obic Business Consultants	1,000	46	0.00
Odakyu Electric Railway	19,300	422	0.02
Oji Holdings Corporation	55,864	194	0.01
Okuma	1,900	80	0.00
Olympus Optical	69,343	1,120	0.04
Omron	12,512	739	0.03
Ono Pharmaceutical	27,147	621	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Oracle Japan	1,871	156	0.01
Orient	30,400	26	0.00
Oriental Land	11,836	1,447	0.06
Orix	84,140	904	0.04
Osaka Gas	25,000	395	0.02
OSG	5,196	66	0.00
Otsuka	6,500	230	0.01
Otsuka Holdings	26,597	824	0.03
Paltac	2,100	86	0.00
Pan Pacific International Holdings	31,213	559	0.02
Panasonic	135,388	1,029	0.04
Park24	6,890	74	0.00
Penta-Ocean Construction	16,400	93	0.00
Persol Holdings	9,600	120	0.01
Pigeon Corporation	6,138	211	0.01
Pilot	1,400	31	0.00
Pola Orbis Holdings	4,800	73	0.00
Rakuten	53,348	423	0.02
Recruit Holdings	79,763	2,640	0.10
Relo Holdings	5,900	121	0.01
Renesas Electronics	39,247	266	0.01
Rengo	12,600	75	0.00
Resona	138,490	372	0.01
Resort Trust	4,148	48	0.00
Ricoh	45,735	219	0.01
Rinnai	2,331	193	0.01
Rohm	5,060	309	0.01
Rohto Pharmaceutical	5,528	137	0.01
Ryohin Keikaku	13,000	218	0.01
Sankyo	3,400	66	0.00
Sankyu	3,346	95	0.00
Sanrio	3,900	51	0.00
Santen Pharmaceuticals	20,407	251	0.01
Sanwa Holdings	11,296	103	0.00
Sapporo Breweries	4,200	62	0.00
Sawai Pharmaceutical	2,466	86	0.00
SBI Holdings	14,298	276	0.01
Screen Holdings	2,300	100	0.00
SCSK	2,632	115	0.01
Secom	13,227	940	0.04
Sega Sammy Holdings	12,800	139	0.01
Seibu Holdings	12,100	103	0.00
Seiko Epson	15,600	154	0.01
Seino Holdings	10,063	104	0.00
Sekisui Chemical	19,922	248	0.01
Sekisui House	36,800	500	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Seven & I Holdings	50,651	1,219	0.05
Seven Bank	43,700	76	0.00
Seventy Seven Bank	4,500	52	0.00
SG Holdings	26,700	504	0.02
Sharp	9,300	78	0.00
Shiga Bank	3,070	53	0.00
Shikoku Electric Power	10,216	59	0.00
Shimadzu	17,014	429	0.02
Shimamura	1,378	114	0.00
Shimano	4,932	835	0.03
Shimizu	31,920	183	0.01
Shin-Etsu Chemical	21,896	2,417	0.09
Shinnittetsu Sumikin Solutions	1,800	41	0.00
Shinsei Bank	11,793	113	0.00
Shionogi	10,931	445	0.02
SHIP Healthcare	2,500	93	0.00
Shiseido	23,803	1,231	0.05
Shizuoka Bank	28,897	161	0.01
Sho-Bond Holdings	3,000	116	0.01
Shochiku Film	700	66	0.00
Showa Denko KK	8,100	113	0.00
Sky Perfect JSAT	6,900	24	0.00
Skylark	10,800	126	0.01
SMC	3,768	1,650	0.06
SMS	3,346	84	0.00
Softbank	85,041	4,113	0.16
Softbank Corporation	141,760	1,295	0.05
Sohgo Securities Services	3,896	149	0.01
Sojitz Holdings	75,771	129	0.01
Sompo Japan Nipponkoa Holdings	21,600	626	0.02
So-net M3	26,800	1,568	0.06
Sony	75,301	5,098	0.19
Sotetsu Holdings	4,900	96	0.00
Square Enix	5,098	207	0.01
Stanley Electric	9,271	195	0.01
Subaru Corporation	38,912	600	0.02
Sugi Holdings	2,357	120	0.01
Sumco	14,900	178	0.01
Sumitomo	71,126	653	0.03
Sumitomo Bakelite	2,200	50	0.00
Sumitomo Chemical	85,633	231	0.01
Sumitomo Dainippon Pharma	9,410	96	0.00
Sumitomo Electric Industries	47,797	450	0.02
Sumitomo Forestry	8,901	118	0.01
Sumitomo Heavy Industries	7,112	122	0.01
Sumitomo Metal Mining	15,545	411	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sumitomo Mitsui Financial Group	81,937	1,826	0.07
Sumitomo Mitsui Trust Holdings	23,200	522	0.02
Sumitomo Osaka Cement	2,300	55	0.00
Sumitomo Realty & Development	25,058	568	0.02
Sumitomo Rubber Industries	11,919	86	0.00
Sundrug	3,900	118	0.01
Suntory Beverage & Food	8,000	218	0.01
Sushiro Global Holdings	6,400	155	0.01
Suzuken	3,753	102	0.00
Suzuki Motor	28,708	1,077	0.04
Sysmex	12,026	906	0.04
T&D Holdings	31,426	254	0.01
Taiheiyo Cement	7,555	155	0.01
Taisei	12,657	319	0.01
Taisho Pharmaceuticals	2,400	112	0.00
Taiyo Yuden	7,620	221	0.01
Takara Bio	3,100	67	0.00
Takara Holdings	11,575	103	0.00
Takashimaya	8,891	55	0.00
Takeda Pharmaceutical	96,324	2,514	0.10
TDK	7,600	743	0.03
Technopro	2,400	125	0.01
Teijin	11,700	154	0.01
Terumo	41,366	1,300	0.05
THK	7,671	167	0.01
Tobu Railway	13,325	328	0.01
Toda	13,129	60	0.00
Toho	7,210	227	0.01
Toho Gas	5,700	259	0.01
Tohoku Electric Power	26,547	182	0.01
Tokai Carbon	11,100	96	0.00
Tokai Rika	3,209	39	0.00
Tokio Marine Holdings	41,045	1,521	0.06
Tokuyama	3,900	65	0.00
Tokyo Broadcasting Systems	2,000	26	0.00
Tokyo Electric Power	87,577	183	0.01
Tokyo Electron	9,329	2,097	0.08
Tokyo Gas	26,900	505	0.02
Tokyo Tatemono	11,670	108	0.00
Tokyu	31,300	304	0.01
Tokyu Fudosan	38,000	129	0.01
Toppan Printing	18,000	188	0.01
Toray Industries	96,200	365	0.01
Toshiba	28,200	557	0.02
Toshiba Tec	1,620	50	0.00
Tosoh	18,000	219	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TOTO	9,105	372	0.01
Toyo Seikan Group	8,697	67	0.00
Toyo Suisan Kaisha	5,184	196	0.01
Toyo Tire & Rubber	6,663	80	0.00
Toyobo	5,800	56	0.00
Toyoda Gosei	5,057	105	0.00
Toyota Boshoku	3,522	38	0.00
Toyota Industries	10,100	529	0.02
Toyota Motor	151,826	8,061	0.31
Toyota Tsusho	14,178	343	0.01
Trend Micro	7,430	312	0.01
TS Tech	3,429	75	0.00
Tsumura	4,373	106	0.00
Tsuruha Holdings	2,100	232	0.01
TV Asahi Corporation	1,200	15	0.00
Ube Industries	5,800	74	0.00
Ulvac	3,200	98	0.00
Unicharm	24,516	931	0.04
Ushio	7,915	75	0.00
USS	12,187	188	0.01
Wacoal	3,800	58	0.00
Welcia	6,600	204	0.01
West Japan Railway	11,518	405	0.02
Yakult Honsha	7,821	289	0.01
Yamada Holdings	41,017	149	0.01
Yamaguchi Financial Group	14,000	75	0.00
Yamaha	9,175	380	0.02
Yamaha Motor	15,758	220	0.01
Yamato Holdings	23,379	440	0.02
Yamato Kogyo	1,900	35	0.00
Yamazaki Baking	8,122	105	0.00
Yaoko	1,400	73	0.00
Yaskawa Electric	17,027	551	0.02
Yokogawa Electric	13,699	180	0.01
Yokohama Rubber	6,721	77	0.00
Z Holdings	169,964	754	0.03
Zenkoku Hosho	3,300	112	0.00
Zensho Holdings	5,100	100	0.00
Zeon	9,700	88	0.00
ZOZO	6,900	138	0.01
Total Japan		191,269	7.29

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
KOREA - 1.56% (1.31%)			
Amorepacific	1,786	213	0.01
Amorepacific Group	1,861	63	0.00
Amorepacific Preference	586	22	0.00
BGF Retail	404	38	0.00
BNK Financial Group	18,538	76	0.00
Celltrion	6,512	1,286	0.05
Celltrion Healthcare	4,217	269	0.01
Cheil Communications	4,593	66	0.00
CJ	798	44	0.00
CJ Cheil Jedang	482	120	0.01
CJ ENM	546	50	0.00
CJ Logistics	546	60	0.00
Daelim Industrial	1,765	97	0.00
Daewoo Engineering & Construction	9,450	23	0.00
Daewoo Shipbuilding	2,692	44	0.00
Daum Kakao	3,187	792	0.03
DB Insurance	2,876	91	0.00
DGB Financial Group	9,662	49	0.00
Dong Suh Companies	1,650	33	0.00
Doosan Bobcat	1,357	30	0.00
Doosan Heavy Industries	9,303	104	0.01
#Doosan Heavy Industries & Construction NPV rights	3,572	16	0.00
Doosan Infracore	7,076	41	0.00
Doosan Solus	704	19	0.00
E-Mart	1,137	127	0.01
Fila Holdings	2,948	89	0.00
GS Engineering & Construction	3,377	70	0.00
GS Holdings	3,283	82	0.00
GS Retail	1,414	32	0.00
Hana Financial Holdings	16,634	393	0.02
Hankook Tire & Technology	4,217	93	0.00
Hanmi Pharmaceutical	405	78	0.00
Hanmi Science	916	33	0.00
Hanon Systems	10,684	98	0.00
Hanssem	639	41	0.00
Hanwha Life Insurance	15,486	20	0.00
Hanwha Solutions	4,793	161	0.01
Hanwha Techwin	1,937	36	0.00
HDC Hyundai Development	3,274	46	0.00
Helixmith	1,438	20	0.00
#Helixmith rights	403	2	0.00
HiteJinro	1,708	39	0.00
HLB	2,409	153	0.01
Hotel Shilla	1,748	96	0.00
Hyundai Glovis	1,239	162	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hyundai Department Store	1,002	48	0.00
Hyundai Engineering & Construction	4,107	91	0.00
Hyundai Heavy Industries	589	100	0.00
Hyundai Heavy Industries Holdings	2,892	182	0.01
Hyundai Marine & Fire Insurance	4,012	67	0.00
Hyundai Mipo Dockyard	1,082	27	0.00
Hyundai Mobis	4,133	676	0.03
Hyundai Motor	8,967	1,084	0.04
Hyundai Motor PFD Series 2	2,035	119	0.01
Hyundai Motor Preference	1,476	86	0.00
Hyundai Steel	4,233	92	0.00
Hyundai Wia	841	26	0.00
Industrial Bank of Korea	14,935	92	0.00
Kangwon Land	6,003	92	0.00
KB Financial	24,562	752	0.03
KCC	282	31	0.00
KEPCO Plant Service & Engineering	14,730	293	0.01
Kia Motors	14,538	586	0.02
Korea Aerospace Industries	20,198	325	0.01
Korea Electric Power	14,305	208	0.01
Korea Gas	1,754	35	0.00
Korea Investment Holdings	2,454	124	0.01
Korea Zinc	626	164	0.01
Korean Airlines	5,254	86	0.00
KT & G	7,002	404	0.02
Kumho Petrochemical	1,161	109	0.01
LG	9,292	471	0.02
LG Chemicals	2,889	1,385	0.05
LG Chemicals Preference	465	110	0.01
LG Display	14,048	141	0.01
LG Electronics	6,044	352	0.01
LG Electronics Preference	1,087	24	0.00
LG Household & Healthcare	556	597	0.02
LG Household & Healthcare Preference	140	67	0.00
LG Innotek	3,097	327	0.01
LG Uplus	11,899	93	0.01
Lotte Chemical	831	151	0.01
Lotte Chilsung	190	12	0.00
Lotte Corporation	1,634	36	0.00
Lotte Shopping	719	47	0.00
LS Cable	1,329	51	0.00
Mando	2,135	65	0.00
Medy-Tox	237	34	0.00
Mirae Asset Daewoo	24,620	158	0.01
Mirae Asset Daewoo Preference	9,338	30	0.00
Naver	8,477	1,619	0.06

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NCSOFT	998	549	0.02
Netmarble Games	1,078	92	0.01
NH Investments & Securities	8,416	60	0.00
Nhn Entertainment	785	39	0.00
Nongshim	157	32	0.00
OCI	1,063	47	0.00
Orion	1,348	103	0.01
Ottogi	69	26	0.00
Paradise	2,554	24	0.00
POSCO	4,314	693	0.03
POSCO Chemical	1,173	64	0.00
POSCO International	2,624	25	0.00
S1 Corporation	5,454	309	0.01
Samsung Biologics	754	389	0.02
Samsung C&T	4,904	401	0.02
Samsung Card	1,561	34	0.00
Samsung Electro-Mechanics	3,523	360	0.02
Samsung Electronics	290,122	12,468	0.48
Samsung Electronics Preference	50,842	1,984	0.08
Samsung Engineering	9,410	76	0.00
Samsung Fine Chemicals	985	36	0.00
Samsung Fire & Marine Insurance	1,853	246	0.01
Samsung Fire & Marine Insurance Preference	152	16	0.00
Samsung Heavy Industries	24,672	101	0.01
Samsung Life Insurance	3,562	163	0.01
Samsung SDI	3,329	1,136	0.04
Samsung SDS	1,788	214	0.01
Samsung Securities	3,696	89	0.00
Shinhan Financial Group	30,008	659	0.03
Shinsegae	458	72	0.00
SillaJen	2,972	24	0.00
SK Hynix	32,607	1,992	0.08
SK Innovation	3,267	347	0.01
SK Networks	8,100	26	0.00
SK Telecommunications	1,279	200	0.01
SKC	1,070	60	0.00
S-Oil	2,314	101	0.00
Ssangyong Cement Industrial	5,816	22	0.00
Woongjin Coway	3,168	158	0.01
Woori Financial Group	31,525	210	0.01
Yuhan	2,835	123	0.01
Total Korea		40,956	1.56

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
KUWAIT - 0.07% (0.07%)			
Agility	67,978	110	0.01
Boubyan Bank	57,649	89	0.00
Boubyan Petrochemicals	25,000	34	0.00
Gulf Bank of Kuwait	98,829	55	0.00
Human Soft Holdings	6,328	50	0.00
Kuwait Finance House	250,740	423	0.02
Mabanee	33,482	55	0.00
Mobile Telephone System	118,945	181	0.01
National Bank of Kuwait	405,899	834	0.03
Total Kuwait		1,831	0.07
LIBERIA - 0.02% (0.01%)			
Royal Caribbean Cruises	11,113	596	0.02
Total Liberia		596	0.02
LUXEMBOURG - 0.11% (0.10%)			
ArcelorMittal	34,001	412	0.02
Aroundtown	76,426	355	0.01
B&M European Value Retail	48,265	243	0.01
L'Occitane International	24,533	39	0.00
RTL Group	2,432	83	0.00
Samsonite International	73,200	87	0.00
Spotify Technology	8,254	1,590	0.06
Tenaris	29,693	153	0.01
Total Luxembourg		2,962	0.11
MALAYSIA - 0.23% (0.23%)			
Airasia Berhad	98,000	12	0.00
Alliance Financial Group	62,195	28	0.00
AMMB Holdings	108,488	64	0.00
Astro Malaysia Holdings	99,800	15	0.00
Axiata Group	257,907	159	0.01
British American Tobacco	8,898	18	0.00
CIMB	443,576	280	0.01
Dialog Group	259,200	182	0.01
DiGi.Com	207,532	159	0.01
Felda Global Ventures	99,300	21	0.00
Fraser & Neave	5,600	33	0.00
Gamuda	128,303	87	0.00
Genting	129,334	90	0.00
Genting Malaysia	158,834	71	0.00
Hap Seng Consolidated Berhad	42,300	63	0.00
Hartalega Holdings	97,200	275	0.01
Hong Leong Bank	35,599	107	0.00
Hong Leong Credit	12,240	35	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IHH Healthcare (Malaysia)	168,400	168	0.01
IJM	207,000	56	0.00
IOI	179,529	150	0.01
IOI Properties Group	111,300	18	0.00
Kuala Lumpur Kepong	27,102	115	0.01
Malayan Banking	381,012	557	0.02
Malaysia Airports Holdings	57,746	55	0.00
Maxis	155,300	148	0.01
MISC Berhad	92,646	123	0.01
Nestle (Malaysia)	3,500	90	0.00
Petronas Chemical Group	159,200	198	0.01
Petronas Dagangan	22,145	79	0.00
Petronas Gas	44,005	131	0.01
PPB Group Berhad	38,060	133	0.01
Press Metal Berhad	120,900	139	0.01
Public Bank	196,656	643	0.02
QL Resources	61,050	72	0.00
RHB Capital	72,824	66	0.00
Sime Darby	212,661	95	0.00
Sime Darby Plantation	202,261	194	0.01
Sime Darby Property	212,661	23	0.00
Telekom Malaysia	55,500	45	0.00
Tenaga Nasional	272,825	568	0.02
Top Glove	286,800	410	0.02
Westports Holdings	56,600	43	0.00
YTL Corporation	274,005	37	0.00
Total Malaysia		6,055	0.23
MAURITIUS- 0.00% (0.00%)			
Golden Agri-Resources	409,708	33	0.00
Total Mauritius		33	0.00
MEXICO - 0.24% (0.21%)			
Alfa A	172,167	98	0.01
Alpek Sa De	20,900	12	0.00
America Movil	2,008,339	1,059	0.04
Arca Continental	22,031	78	0.00
Becle	36,600	66	0.00
Bimbo A	135,641	217	0.01
Cemex	957,297	321	0.01
Coca-Cola Femsa	33,214	113	0.01
Concentradora Fibra REIT	15,200	12	0.00
El Puerto De Liverpool	12,683	30	0.00
Fibra Uno Administration	170,055	112	0.01
Fomento Econ Mexicano	133,375	687	0.03
GMexico Transportes	28,100	26	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Gruma B	11,505	94	0.00
Grupo Aeroport B	23,338	173	0.01
Grupo Aeroportuario Del Centro Norte	21,583	94	0.00
Grupo Aeroportuario del Sureste B	11,484	131	0.01
Grupo Carso	28,819	48	0.00
Grupo Elektra	3,666	165	0.01
Grupo Fin Banorte	167,720	628	0.02
Grupo Financiero Inbursa	143,605	101	0.00
Grupo Lala	30,000	15	0.00
Grupo Mexico B	210,489	506	0.02
Grupo Televisa	137,310	169	0.01
Industrias Bachoco	8,600	21	0.00
Industrias Peñoles	8,183	100	0.01
Infraestructura Energetica Nova	33,880	93	0.00
Kimberly - Clark de Mexico	54,259	65	0.00
Megacable	20,016	50	0.00
Orbia Advance Corporation	64,836	92	0.00
Promotora Y Op De Infra	14,268	84	0.00
Telesites Sab	89,793	67	0.00
Wal-Mart de Mexico	327,496	673	0.03
Total Mexico		6,200	0.24

NETHERLANDS - 1.61% (1.49%)

Aalberts Industries	5,451	170	0.01
ABN AMRO Group GDR	3,274	25	0.00
Adyen	1,691	2,474	0.09
Aegon	98,640	256	0.01
Airbus Group	34,023	2,614	0.10
Akzo Nobel	11,801	925	0.04
Altice Europe NV	34,329	132	0.01
argenx	3,034	610	0.02
ASM International	3,084	374	0.01
ASML Holdings	24,631	7,804	0.30
ASR Nederland	7,482	210	0.01
CNH Industrial	62,746	481	0.02
Euronext	3,380	273	0.01
Exor Holdings	6,009	294	0.01
Ferrari New	7,502	1,176	0.04
Fiat Chrysler Automobiles	69,966	767	0.03
GrandVision	3,180	72	0.00
Heineken	15,033	1,219	0.05
Heineken Holdings	6,676	478	0.02
ING Groep	246,612	1,643	0.06
JDE Peet's N.V.	4,175	130	0.01
Just Eat Takeaway.com GBP	3,947	332	0.01
Just Eat Takeaway.com EUR	2,947	248	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Koninklijke Ahold Delhaize	68,803	1,432	0.05
Koninklijke DSM	10,972	1,411	0.05
Koninklijke Philips	57,492	2,317	0.09
KPN Koninklijke	210,242	487	0.02
Lyondell Basell Industries	16,878	983	0.04
NN Group	20,713	635	0.02
NXP Semiconductors	17,573	1,955	0.07
Prosus	27,308	2,178	0.08
Qiagen	13,944	504	0.02
Randstad	6,794	306	0.01
Signify	7,234	230	0.01
STMicroelectronics	40,101	1,041	0.04
Unilever	83,856	3,958	0.15
Vopak	3,756	151	0.01
Volters Kluwer certificates	17,952	1,184	0.05
Yandex	17,999	849	0.03
Total Netherlands		42,328	1.61
NEW ZEALAND - 0.11% (0.09%)			
A2 Milk	46,266	368	0.01
Air New Zealand	27,180	22	0.00
Auckland International Airport	53,724	212	0.01
Contact Energy	40,645	171	0.01
Fisher & Paykel Healthcare	35,969	631	0.02
Fletcher Building	48,263	134	0.01
Kiwi Property Group	94,704	63	0.00
Mercury	43,722	135	0.01
Meridian Energy	69,810	221	0.01
Ryman Healthcare	23,266	187	0.01
Sky City Entertainment Group	42,559	70	0.00
Spark New Zealand	107,339	257	0.01
Xero	5,242	351	0.01
Total New Zealand		2,822	0.11
NORWAY - 0.16% (0.17%)			
Adevinta B	10,431	121	0.00
Aker	1,600	59	0.00
Aker BP ASA	6,130	88	0.00
Den Norske Bank	68,608	856	0.03
Equinor	62,224	692	0.03
Gjensidige Forsikring	9,416	149	0.01
Leroy Seafood Group	14,530	69	0.00
Marine Harvest	27,016	407	0.02
Norsk Hydro	75,661	206	0.01
Orkla	48,497	354	0.01
Salmar	2,938	127	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Schibsted	5,211	157	0.01
Schibsted B	5,544	145	0.01
Telenor	41,114	526	0.02
Yara International	10,881	332	0.01
Total Norway		4,288	0.16
PAKISTAN - 0.00% (0.00%)			
Fauji Fertilizer	36,500	18	0.00
Habib Bank	37,400	24	0.00
Oil & Gas Development	35,700	17	0.00
Pakistan Petroleum	37,812	16	0.00
Total Pakistan		75	0.00
PANAMA - 0.01% (0.02%)			
Carnival	10,807	132	0.01
Total Panama		132	0.01
PAPUA NEW GUINEA - 0.01% (0.00%)			
Oil Search	139,879	281	0.01
Total Papua New Guinea		281	0.01
PERU - 0.00% (0.00%)			
PHILIPPINES - 0.11% (0.13%)			
AboitizPower	101,200	43	0.00
Alliance Global	232,441	33	0.00
Ayala	22,472	299	0.01
Ayala Land	538,734	331	0.01
Bank of the Philippines	101,027	130	0.01
BDO Unibank	126,259	185	0.01
Bloomberry Resorts	184,100	24	0.00
DMCI Holdings	230,740	19	0.00
Globe Telecom	1,560	49	0.00
GT Capital Holdings	6,454	56	0.00
International Container Terminal Services	61,210	124	0.01
JG Summit Holdings	170,709	194	0.01
Jollibee Foods	23,094	70	0.00
LT Group	148,939	29	0.00
Manila Electric	17,100	82	0.00
Megaworld	781,248	43	0.00
Metro Pacific Investment	802,000	53	0.00
Metropolitan Bank & Trust	113,767	80	0.00
Philippine Long Distance	6,623	144	0.01
San Miguel	20,580	35	0.00
San Miguel Food	37,670	38	0.00
Semirara Mining & Power	66,400	12	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SM Investments	30,641	497	0.02
SM Prime Holdings	508,027	303	0.01
Universal Robina	50,034	118	0.01
Total Philippines		2,991	0.11
POLAND - 0.06% (0.06%)			
CD Projekt	3,545	258	0.01
Cyfrowy Polsat	16,882	91	0.00
Dino Polska	2,718	144	0.01
Grupa Lotos	5,580	36	0.00
KGHM	7,741	210	0.01
LPP	53	73	0.00
Pekao	8,877	96	0.00
PKO Bank Polski	47,960	240	0.01
Polish Oil & Gas	109,627	103	0.00
Polska Grupa Energetyczna	48,144	59	0.00
Polski Koncern Naftowy	17,466	160	0.01
PZU Group	31,531	154	0.01
Santander Bank Polska	1,680	57	0.00
Total Poland		1,681	0.06
PORTUGAL - 0.04% (0.04%)			
Energias de Portugal	174,188	710	0.03
Galp Energia	28,963	225	0.01
Jeronimo Martins	13,815	176	0.00
Total Portugal		1,111	0.04
QATAR - 0.09% (0.11%)			
Barwa Real Estate	127,170	91	0.00
Doha Bank	87,580	44	0.00
Ezdan Real Estate	98,845	33	0.00
Industries of Qatar	126,412	266	0.01
Masraf Al Rayan	208,540	187	0.01
Mesaieed Petrochemical Holdings	245,950	108	0.01
Ooredoo QSC	52,320	74	0.00
Qatar Aluminum Manufacturing	173,010	34	0.00
Qatar Fuel	27,650	107	0.01
Qatar Gas Transport	176,830	110	0.01
Qatar Insurance	88,670	44	0.00
Qatar International Islamic Bank	47,167	85	0.00
Qatar Islamic Bank	65,230	224	0.01
Qatar National Bank	210,277	822	0.03
United Development	83,360	27	0.00
Vodafone Qatar	88,405	25	0.00
Total Qatar		2,281	0.09

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ROMANIA - 0.01% (0.00%)			
Banca Transilvania	574,203	214	0.01
Total Romania		214	0.01
RUSSIA - 0.32% (0.38%)			
Aeroflot	32,819	21	0.00
Alrosa	138,970	110	0.00
Bashneft OAO	1,288	16	0.00
Federal Grid	13,830,000	27	0.00
Gazprom	443,442	778	0.03
Inter RAO	2,348,956	120	0.00
Lukoil ADR	26,087	1,238	0.05
Magnit	4,100	197	0.01
Magnitogorsk Iron and Steel	117,000	48	0.00
MMC Norilsk ADR	33,088	662	0.03
Mobile Telesystems ADR	27,183	171	0.01
Moscow Exchange Micex	93,296	122	0.01
Mosenergo	285,407	6	0.00
Novatek OAO GDR	6,798	816	0.03
Novolipetsk Steel	57,213	110	0.00
OAO Gazprom ADR	110,575	385	0.02
PhosAgro	2,335	69	0.00
Polyus Gold	1,739	279	0.01
Rosneft Oil Company	68,310	278	0.01
Rosseti	1,858,214	30	0.00
Rostelecom	44,983	43	0.00
RusHydro	7,223,353	54	0.00
Sberbank of Russia ADR	162,001	1,589	0.06
Severstal	10,579	114	0.00
Sistema	157,600	49	0.00
Surgutneftegaz	405,508	141	0.01
Surgutneftegaz preference	437,100	168	0.01
Tatneft ADR	16,394	482	0.02
Tatneft preference	7,910	37	0.00
Transneft	88	120	0.01
Unipro	580,000	16	0.00
VTB Bank	317,988,524	114	0.00
Total Russia		8,410	0.32
SAUDI ARABIA - 0.33% (0.29%)			
Abdullah Al Othaim Markets	2,279	59	0.00
Advanced Petrochemicals	2,908	36	0.00
Al Mouwasat Medical Services	2,480	65	0.00
Al Rajhi Bank	82,607	1,190	0.05
Alinma Bank	51,078	167	0.01
Almarai	14,476	158	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Arab National Bank	33,194	135	0.01
Arabian Centres	7,018	35	0.00
Bank Albilad	18,988	99	0.00
Bank Al-Jazira	11,019	30	0.00
Banque Saudi Fransi	30,517	195	0.01
Bupa Arabia for Cooperative	1,703	42	0.00
Dar Al Arkan REIT	14,512	25	0.00
Emaar Economic City	40,452	79	0.00
Etihad Etisalat	19,494	115	0.01
Jarir Marketing	3,038	110	0.01
National Commercial Bank	91,112	775	0.03
National Industrialization	8,988	22	0.00
National Petrochemical	8,099	46	0.00
Qassim Cement	2,974	45	0.00
Rabigh Refining and Petrochemicals	21,369	60	0.00
Riyad Bank	78,606	304	0.01
Samba Financial Group	50,635	308	0.01
Saudi Airlines Catering	2,402	38	0.00
Saudi Arabia Fertilizer	10,657	172	0.01
Saudi Arabian Mining	20,244	155	0.01
Saudi Arabian Oil Company	156,343	1,115	0.04
Saudi Basic Industries	60,691	1,171	0.05
Saudi British Bank	50,641	254	0.01
Saudi Cement	5,056	59	0.00
Saudi Ground Services	6,022	37	0.00
Saudi Industrial Investment Group	6,047	28	0.00
Saudi International Petrochemical	9,854	32	0.00
Saudi Kayan Petrochemical	20,156	44	0.00
Saudi Telecom	40,461	866	0.03
Savola Group	16,068	147	0.01
Southern Province Cement	4,338	64	0.00
The Company for Cooperative Insurance	5,877	101	0.00
Yanbu Cement	4,881	34	0.00
Yanbu National Petro	14,172	170	0.01
Total Saudi Arabia		8,587	0.33

SINGAPORE - 0.36% (0.36%)

Ascendas REIT	302,931	517	0.02
Ascott REIT	112,500	62	0.00
BOC Aviation	13,600	84	0.00
Capitaland	148,690	238	0.01
CapitaLand Mall Trust	464,540	523	0.02
City Developments	29,807	122	0.01
ComfortDelGro	116,179	100	0.00
DBS	113,799	1,531	0.06
Flex	39,513	477	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Frasers Property	18,100	12	0.00
Genting Singapore	325,485	136	0.01
Hutchison Port	328,900	37	0.00
Jardine Cycle & Carriage	6,505	73	0.00
Keppel	81,096	222	0.01
Keppel REIT	111,300	65	0.00
Mapletree Commercial Trust	125,057	141	0.01
Mapletree Industrial Trust	74,500	126	0.01
Mapletree Logistics REIT	274,031	303	0.01
Mapletree North Asia Commercial Trust	120,064	62	0.00
Olam International	34,300	26	0.00
Overseas-Chinese Banking	221,482	1,194	0.05
SATS	41,300	88	0.00
Sembcorp Industries	60,613	57	0.00
Sembcorp Marine	626,188	43	0.00
SIA Engineering	16,700	17	0.00
Singapore Airlines	72,125	155	0.01
Singapore Exchange	46,555	239	0.01
Singapore Post	97,900	38	0.00
Singapore Press Holdings	90,481	51	0.00
Singapore Technologies Engineering	138,100	290	0.01
Singapore Telecommunications	472,523	612	0.02
Starhub	28,900	21	0.00
Suntec REIT	130,253	109	0.00
United Overseas Bank	81,168	982	0.04
UOL Group	31,750	125	0.01
Venture Corporation	16,042	172	0.01
Wilmar International	110,236	265	0.01
Wing Tai Holdings	21,100	21	0.00
Yangzijiang Shipbuilding	138,400	72	0.00
Yanlord Land	35,100	22	0.00
Total Singapore		9,430	0.36

SOUTH AFRICA - 0.48% (0.44%)

Absa Group	39,800	198	0.01
African Rainbow Minerals	5,466	63	0.00
Anglo American Platinum	3,425	187	0.01
Anglogold	26,338	478	0.02
Aspen Pharmacare	21,086	129	0.01
AVI	21,018	77	0.00
Barloworld Limited	12,318	41	0.00
Bid Corporation	20,996	277	0.01
Bidvest Group	31,141	235	0.01
Capitec Bank Holdings	4,299	293	0.01
Clicks Group	15,759	195	0.01
Coronation Fund Managers	16,264	31	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dis-Chem Pharmacies	26,137	27	0.00
Discovery Holdings	19,448	119	0.01
DISTELL GROUP HOLDINGS	4,387	21	0.00
Exxaro Resources	14,235	88	0.00
FirstRand	287,588	659	0.03
Fortress REIT A	75,890	47	0.00
Fortress REIT B	59,211	6	0.00
Gold Fields	51,614	418	0.02
Growthpoint Properties	578,798	330	0.01
Harmony Gold Mining	28,419	104	0.01
Impala Platinum	38,150	287	0.01
Investec	18,312	35	0.00
Kumba Iron Ore	2,780	69	0.00
Liberty	7,644	25	0.00
Life Healthcare	78,414	63	0.00
Mommet	68,690	53	0.00
Mr. Price Group	14,093	110	0.01
MTN Group	101,249	346	0.01
MultiChoice Group	22,848	141	0.01
Naspers Limited N	26,702	4,133	0.16
Nedbank	22,390	145	0.01
Network Healthcare	82,803	54	0.00
Ninety One	9,156	20	0.00
Northam Platinum	23,137	181	0.01
Old Mutual (ZAR)	24,346	15	0.00
Old Mutual (GBP)	259,063	155	0.01
Pepkor Holdings	46,535	32	0.00
Pick n Pay Stores	22,990	61	0.00
PSG Group Limited	9,234	26	0.00
Rand Merchant Investment	44,590	71	0.00
Redefine Properties Reit	340,267	35	0.00
Remgro	32,683	158	0.01
Resilient Property Income Reit	21,052	37	0.00
Sanlam	111,008	308	0.01
Santam	2,694	38	0.00
Sappi	31,524	40	0.00
Sasol	31,263	160	0.01
Shoprite Holdings	26,520	186	0.01
Sibanye-Stillwater	117,383	296	0.01
Spar Group	10,922	99	0.00
Standard Bank	81,328	500	0.02
Telkom	18,407	30	0.00
The Foschini Group	20,199	94	0.00
Tiger Brands	9,129	93	0.00
Truworths International	24,257	47	0.00
Vodacom Group	35,711	223	0.01
Woolworths Holdings	54,175	105	0.00
Total South Africa		12,494	0.48

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SPAIN - 0.69% (0.62%)			
Acciona (registered)	1,175	104	0.00
Actividades de Construcción y Servicios	18,331	415	0.02
Aena	4,446	565	0.02
Amadeus IT	27,844	1,424	0.05
Banco Santander	1,036,548	2,221	0.09
Bankia	68,473	85	0.00
Bankinter (registered)	38,552	142	0.01
BBV Argentaria	420,629	1,199	0.05
CaixaBank	228,115	419	0.02
Cellnex Telecom	21,665	1,036	0.04
Corporación Mapfre (registered)	56,028	79	0.00
EDP Renováveis	10,123	158	0.01
Enagas	15,809	278	0.01
Endesa	20,131	437	0.02
Ferrovial	30,453	630	0.02
#Ferrovial SA rights	30,453	6	0.00
Gamesa	12,696	313	0.01
Grifols A	21,018	497	0.02
Iberdrola	371,656	3,810	0.15
Industria de Diseño Textil	69,050	1,653	0.06
Inmobiliaria Colonial	17,925	130	0.00
International Consolidated Airlines Group	78,266	113	0.00
Merlin Properties REIT	20,950	142	0.01
Naturgy Energy	18,942	334	0.01
Red Eléctrica de España	23,650	349	0.01
Repsol	94,701	617	0.02
Telefónica	310,111	938	0.04
Zardoya Otis	10,062	50	0.00
Total Spain		18,144	0.69
SWEDEN - 0.91% (0.76%)			
Alfa Laval	17,654	308	0.01
Assa Abloy B	58,260	1,098	0.04
Atlas Copco A	39,776	1,518	0.06
Atlas Copco B	25,083	836	0.03
Biovitrum	10,763	144	0.00
Boliden	16,892	397	0.01
Castellum AB	15,276	287	0.01
Electrolux B	13,452	241	0.01
Elektro B	20,165	197	0.01
Epiroc	21,396	252	0.01
Epiroc A	39,964	502	0.02
EQT AB	12,787	214	0.01
Ericsson (L.M.) Telefonaktie AB	1,884	18	0.00
Ericsson (L.M.) Telefonaktie B	189,475	1,705	0.06

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Essity Aktiebolag B	38,367	919	0.03
Evolution Gaming Group	3,229	184	0.01
Fastighets Balder B	6,157	254	0.01
Hennes & Mauritz B free	57,588	848	0.03
Hexagon	16,149	996	0.04
Husqvarna B	25,800	204	0.01
ICA Gruppen	4,849	173	0.01
Industivarden A	11,784	269	0.01
Industivarden C	9,478	210	0.01
Investor A	7,470	385	0.01
Investor B Free	28,690	1,491	0.06
Kinnevik AB	15,190	531	0.02
Latour Investment B	7,818	158	0.01
Lundbergs B	4,863	188	0.01
Lundin Energy	9,757	173	0.01
Nibe Industrier	20,176	423	0.02
Saab B	6,218	125	0.00
Sandvik	68,407	1,099	0.04
SCA B	33,427	385	0.01
Securitas B	17,515	222	0.01
Skandinaviska Enskilda Banken	971	8	0.00
Skandinaviska Enskilda Banken A	91,130	717	0.03
Skanska B	22,632	402	0.01
SKF B	38,441	698	0.03
Svenska Handelsbanken AB	93,811	685	0.03
Svenska Handelsbanken B	2,893	23	0.00
Swedbank A	63,616	862	0.03
Swedish Match	11,165	671	0.03
Tele2 B	33,867	317	0.01
Telia Company	162,187	511	0.02
Trelleborg B	32,443	492	0.02
Volvo B	94,739	1,608	0.06
Total Sweden		23,948	0.91

SWITZERLAND - 2.82% (3.07%)

ABB (registered)	112,868	2,302	0.09
Adecco	9,746	426	0.02
Alcon	28,978	1,441	0.05
Baloise Holdings	2,947	368	0.01
Banque Cantonale Vaudoise	1,590	129	0.00
Barry Callebaut	172	288	0.01
Chocoladefabriken Lindt & Sprüngli	7	490	0.02
Chubb	28,375	3,215	0.12
CIE Financiere Richemont A	31,487	1,953	0.07
Clariant (registered)	11,349	166	0.01
Coca-Cola HBC	12,345	272	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Credit Suisse	151,623	1,353	0.05
DKSH Holdings	2,257	116	0.00
EMS Chemie	402	274	0.01
Flughafen Zuerich	1,074	135	0.01
Garmin	9,427	828	0.03
Geberit	2,293	1,066	0.04
Georg Fischer	276	234	0.01
Givaudan (registered)	570	1,751	0.07
Helvetia Holdings	1,845	134	0.01
Julius Baer Group	12,711	513	0.02
Kuehne & Nagel	3,186	509	0.02
LafargeHolcim	31,577	1,200	0.05
Lindt & Sprüngli	60	394	0.02
Logitech R	9,291	580	0.02
Lonza Group	4,683	2,353	0.09
Nestlé	168,371	14,846	0.57
Novartis (registered)	132,696	8,650	0.33
OC Oerlikon	10,971	71	0.00
Partners Group	1,040	798	0.03
PSP Swiss Property	2,224	211	0.01
Roche Holdings	42,988	11,192	0.43
Roche Holdings B	1,689	442	0.02
Schindler Holdings	1,198	241	0.01
Schindler participation certificates	2,580	528	0.02
SGS Surveillance	377	820	0.03
Sika	8,761	1,709	0.06
Sonova	3,420	665	0.03
Straumann Holdings	637	561	0.02
Sulzer (registered)	1,142	80	0.00
Swiss Life	2,179	686	0.03
Swiss Prime Site	4,770	332	0.01
Swiss Reinsurance (registered)	18,954	1,230	0.05
Swisscom (registered)	1,713	683	0.03
TE Connectivity	20,784	1,730	0.07
Temenos Group	3,776	351	0.01
The Swatch Group (registered)	2,548	93	0.00
The Swatch Group B	1,653	311	0.01
UBS	211,835	2,190	0.08
Vifor Pharma	2,919	300	0.01
Zurich Insurance Group	9,416	2,737	0.10
Total Switzerland		73,947	2.82

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TAIWAN - 1.55% (1.44%)			
Accton Technology	34,000	208	0.01
Acer	189,000	113	0.00
Advantech	23,424	184	0.01
ASE Technology Holdings	214,012	402	0.02
Asia Cement	148,000	172	0.01
Asustek Computer	40,794	267	0.01
AU Optronics	559,518	157	0.01
Capital Securities	120,910	36	0.00
Catcher Technology	60,961	309	0.01
Cathay Financial	525,586	567	0.02
Chang Hwa Commercial Bank	369,301	176	0.01
Cheng Shin Rubber Industry	104,481	111	0.00
Chicony Electronics	39,151	89	0.00
China Airlines	147,047	35	0.00
China Development Financial	788,450	181	0.01
China Life Insurance	170,464	92	0.00
China Motor Corporation	14,400	18	0.00
China Steel	783,451	450	0.02
Chunghwa Telecom	241,901	706	0.03
Compal Electronics	264,670	134	0.01
CTBC Financial Holdings	1,153,473	601	0.02
Delta Electronic Industry	182,290	972	0.04
E.SUN Financial Holdings	756,161	525	0.02
Eclat Textile	12,958	144	0.01
Epistar	49,000	47	0.00
Eternal Materials	53,500	49	0.00
Eva Airways	145,797	46	0.00
Evergreen Marine Corporation	184,330	98	0.00
Far Eastern International Bank	119,163	34	0.00
Far Eastern New Century Corporation	223,359	164	0.01
Far EastOne Telecommunications	91,295	148	0.01
Feng Tay Enterprises	25,996	129	0.01
First Financial	642,852	367	0.01
Formosa Chemicals & Fibre	218,040	446	0.02
Formosa Petrochemical	77,919	191	0.01
Formosa Plastics	309,773	717	0.03
Formosa Taffeta	68,000	58	0.00
Foxconn Technology	73,161	99	0.00
Fubon Financial	466,812	563	0.02
Giant Manufacturing	17,800	131	0.01
GlobalWafers	14,300	161	0.01
Hiwin Technologies	15,917	125	0.01
#Hiwin Technologies rights	479	-	0.00
Hon Hai Precision Industry	784,508	1,700	0.06
Hotai Motor Company	18,000	319	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
HTC	47,000	36	0.00
Hua Nan Financial	539,874	263	0.01
Innolux Corporation	489,000	120	0.00
Inventec	196,257	120	0.00
Largan Precision	6,739	603	0.02
Lite-On Technology	120,679	151	0.01
MediaTek	91,351	1,641	0.06
Mega Financial Holdings	691,461	540	0.02
Nan Ya Plastics	359,000	612	0.02
Nanya Technology	52,000	86	0.00
Novatek Microelectronics	32,887	255	0.01
OBI Pharma	6,881	20	0.00
Pegatron	114,000	194	0.01
Pou Chen	150,984	116	0.00
President Chain Store	31,671	227	0.01
Quanta Computer	150,544	287	0.01
Realtek Semiconductor	26,824	259	0.01
Shanghai Commercial & Savings Bank	180,000	191	0.01
Shin Kong Financial	749,142	170	0.01
SinoPac	595,641	177	0.01
Synnex Technology International	87,877	99	0.00
Taishin Financial	586,358	206	0.01
Taiwan Business Bank	302,889	79	0.00
Taiwan Cement	321,679	362	0.01
Taiwan Cooperative Financials	541,044	291	0.01
Taiwan Fertilizer	48,000	68	0.00
Taiwan Glass Industrial	87,000	32	0.00
Taiwan High Speed Rail	119,000	99	0.00
Taiwan Mobile	103,138	272	0.01
Taiwan Secom	15,000	35	0.00
Taiwan Semiconductor Manufacturing	1,460,841	17,967	0.69
Teco Electric & Machinery	118,661	95	0.00
Transcend Information	15,000	25	0.00
U-Ming Marine Transport	30,000	24	0.00
Unimcron Technology	86,494	171	0.01
Uni-President Enterprises	304,795	555	0.02
United Microelectronics	697,979	581	0.02
Vanguard International Semiconductor	58,461	150	0.01
Walsin Lihwa	199,000	94	0.00
Walsin Technology	28,000	139	0.01
Wan Hai Lines	52,000	42	0.00
WIN Semiconductors	26,000	220	0.01
Wistron	185,767	150	0.01
Yageo Corporation	26,000	275	0.01
Yuanta Financial	740,480	365	0.01
Yulon Motor	31,594	31	0.00
Yulon Nissan Motor	2,000	13	0.00
Total Taiwan		40,749	1.55

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
THAILAND - 0.26% (0.35%)			
Advanced Info	70,991	311	0.01
Airports of Thailand	272,551	449	0.02
Asset World Corporation	393,400	40	0.00
B.Grimm Power	103,308	125	0.01
Bangkok Bank	27,092	79	0.00
Bangkok Dusit Medical Services	565,964	303	0.01
Bangkok Expressway and Metro	451,099	103	0.00
Bangkok Life Assurance	27,700	13	0.00
Banpu	281,428	52	0.00
Berli Jucker	66,126	57	0.00
BTS Group Holdings	485,816	124	0.01
BTS Group Holdings 16/2/2021	48,581	1	0.00
Bumrungrad Hospital	21,305	57	0.00
Central Pattana	167,413	216	0.01
Charoen Pokphand Foods	205,783	142	0.01
CP All	331,304	519	0.02
Delta Electronics	24,779	109	0.01
Digital Telecommunication Infrastructure	296,510	95	0.00
Electricity Generating	17,568	85	0.00
Energy Absolute	94,200	106	0.01
Global Power Synergy	37,638	65	0.00
Gulf Energy Development	366,575	328	0.01
Home Product Center	318,682	120	0.01
Indorama Ventures	112,662	78	0.00
Intouch Holdings	107,400	147	0.01
IRPC	688,190	44	0.00
Kasikornbank	74,131	175	0.01
Krung Thai Bank	392,354	100	0.01
Krungthai Card	74,200	81	0.00
Land and Houses	431,869	80	0.00
Minor International	237,848	139	0.01
#Minor International Warrants 31/7/2023	10,811	2	0.00
Muangthai Capital	36,900	53	0.00
Osotspa	77,860	73	0.00
PTT	908,200	852	0.03
PTT Exploration & Production	77,687	177	0.01
PTT Global Chemical	115,203	147	0.01
Ratch Group	51,753	69	0.00
Siam Cement	53,400	485	0.02
Siam City Cement	4,800	16	0.00
Siam Commercial Bank	162,141	332	0.01
Srisawad Corporation	37,100	50	0.00
#Srisawad Corporation warrants 23/6/2025	1,484	-	0.00
Thai Oil	57,913	65	0.00
Thai Union Group	159,196	61	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
TMB Bank	2,478,508	59	0.00
Total Access Communications	36,000	30	0.00
True Corporation	707,385	56	0.00
Total Thailand		6,870	0.26

TURKEY - 0.05% (0.05%)

Akbank	150,489	94	0.01
Anadolu Efes Biracilik	11,193	25	0.00
Arcelik	9,835	27	0.00
Aselsan Elektronik Sanayi	33,380	61	0.00
Bim Birlesik Magazalar	25,222	172	0.01
Coca-Cola Icecek	3,496	20	0.00
Enka Insaat	37,269	27	0.00
Eregli Demir Celik Fabrik	89,266	98	0.01
Ford Otomotiv Sanayi	3,372	39	0.00
Garanti Bankasi	118,283	104	0.01
KOC Holdings	48,268	91	0.00
Koza Altin Isletmeleri	3,763	28	0.00
Petkim Petrokimya	67,409	32	0.00
Sabancı Holdings	50,283	53	0.00
Tav Havalimanlari	12,421	21	0.00
Tekfen Holdings	9,433	14	0.00
Tofas Turk Otomobil Fabrikasi	6,540	17	0.00
Tupras-Turkiye Petrol Rafine	6,962	61	0.00
Turk Hava Yollari	36,445	42	0.00
Turk Telekomunikasyon	28,154	22	0.00
Turkcell Iletisim Hizmetleri	60,982	98	0.01
Turkiye Is Bankasi C	92,636	64	0.00
Turkiye Sise Ve Cam Fabrikalari	32,434	22	0.00
Turkiye Vakiflar Bankasi	71,013	33	0.00
Yapi Ve Kredi Bankasi	82,418	24	0.00
Total Turkey		1,289	0.05

UNITED ARAB EMIRATES - 0.09% (0.09%)

Abu Dhabi Commercial Bank	178,672	227	0.01
ABU DHABI ISLAMIC BANK	49,800	47	0.00
Air Arabia	122,628	29	0.00
Aldar Properties	256,962	142	0.01
DAMAC Properties	83,408	18	0.00
Dana Gas	173,465	24	0.00
Dubai Financial Market	86,616	15	0.00
Dubai Investment	138,962	33	0.00
Dubai Islamic Bank	93,289	82	0.00
Emaar Development	45,259	22	0.00
Emaar Malls Group	130,550	45	0.00
Emaar Properties	199,078	118	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Emirates NBD	155,157	321	0.01
Emirates Telecommunications	114,414	404	0.02
National Bank of Abu Dhabi	277,731	710	0.03
Total United Arab Emirates		2,237	0.09

UNITED KINGDOM - 3.59% (4.04%)

3i Group	60,507	672	0.03
Admiral Group	13,068	379	0.01
Anglo American	81,062	1,697	0.06
Antofagasta	23,319	262	0.01
Ashmore Group	25,279	102	0.00
Ashtead Group	28,294	904	0.03
Associated British Foods	22,088	437	0.02
AstraZeneca	81,061	6,998	0.27
Atlassian Corporation	8,123	1,190	0.05
Auto Trader Group	52,177	294	0.01
Avast	34,429	156	0.01
Aveva Group	3,598	148	0.01
Aviva	248,121	767	0.03
BAE Systems	218,732	1,030	0.04
Barclays	1,092,126	1,465	0.06
Barratt Developments	63,949	395	0.02
Bellway	6,978	206	0.01
Berkeley Group Holdings	6,749	315	0.01
BHP Group	131,389	2,142	0.08
BP	1,253,378	2,969	0.11
British American Tobacco	144,252	4,024	0.15
British Land REIT	54,495	258	0.01
BT Group	554,945	683	0.03
Bunzl	21,367	521	0.02
Burberry Group	22,961	370	0.01
Coca-Cola European Partners	10,265	308	0.01
Compass Group	112,595	1,546	0.06
ConvaTec Group	84,009	171	0.01
Croda International	7,890	491	0.02
Derwent London REIT	5,680	182	0.01
Diageo	144,963	4,208	0.16
Direct Line Insurance	77,469	227	0.01
easyJet	12,397	91	0.00
Evrast Group	36,428	135	0.01
GlaxoSmithKline	304,351	4,373	0.17
Halma	24,069	585	0.02
Hargreaves Lansdown	20,493	323	0.01
Hikma Pharmaceuticals	13,609	362	0.01
HomeServe	18,524	224	0.01
Howden Joinery Group	32,940	208	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
+HSBC Holdings	1,258,016	4,688	0.18
IMI	15,200	165	0.01
Imperial Brands	65,091	882	0.03
Informa	91,433	513	0.02
InterContinental Hotels	11,557	517	0.02
Intermediate Capital	17,655	271	0.01
Intertek Group	10,195	620	0.02
ITV	209,720	194	0.01
JD Sports Fashion	20,667	167	0.01
Johnson Matthey	10,691	266	0.01
Kaz Minerals	13,465	86	0.00
Kingfisher	41,852	123	0.00
Land Securities	45,273	306	0.01
Legal & General	376,141	907	0.03
Liberty Global	11,334	186	0.01
Liberty Global C	27,484	439	0.02
Lloyds Banking Group	4,595,421	1,595	0.06
London Stock Exchange Group	16,658	1,398	0.05
M&G	137,835	253	0.01
Meggitt	43,598	164	0.01
Melrose Industries	67,410	100	0.00
Mondi	28,107	477	0.02
Mondi ZAR	2,678	46	0.00
Morrison (Wm) Supermarkets	122,323	212	0.01
National Grid	221,647	2,114	0.08
NatWest Group	306,111	452	0.02
Next	7,484	499	0.02
Nielsen	22,540	270	0.01
#NMC Health	4,878	-	0.00
Ocado Group	28,747	656	0.03
Pearson	43,836	259	0.01
Pennon Group	23,745	247	0.01
Persimmon	18,464	517	0.02
Phoenix Group Holdings	29,819	222	0.01
Prudential	164,812	2,058	0.08
Quilter	123,451	175	0.01
Reckitt Benckiser	39,858	2,782	0.11
RELX	117,423	2,080	0.08
Renishaw	2,322	125	0.00
Rentokil Initial	125,708	682	0.03
Rightmove	55,520	356	0.01
Rio Tinto	68,609	3,246	0.12
Rolls-Royce	474,435	444	0.02
Royal Dutch Shell A	259,333	3,023	0.12
Royal Dutch Shell B	234,359	2,612	0.10
RSA Insurance Group	57,687	379	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sage Group	73,506	497	0.02
Sainsbury (J)	103,155	212	0.01
Schroders	6,331	190	0.01
Segro REIT	75,141	694	0.03
Sensata Technologies Holdings	9,535	335	0.01
Severn Trent	15,094	377	0.01
Smith & Nephew	55,606	831	0.03
Smith (DS)	5,395	18	0.00
Smiths Group	25,045	376	0.01
Spirax-Sarco Engineering	4,666	539	0.02
SSE	65,774	896	0.03
St. James's Place Capital	29,368	320	0.01
Standard Chartered	167,256	697	0.03
Standard Life Aberdeen	142,116	371	0.01
Tate & Lyle	26,386	177	0.01
Taylor Wimpey	228,542	340	0.01
TechnipFMC	25,798	140	0.00
Tesco	635,779	1,426	0.05
Travis Perkins	14,308	185	0.01
Unilever	61,702	2,930	0.11
United Utilities	43,348	396	0.01
Vodafone Group	1,692,918	2,021	0.08
Weir Group	14,571	237	0.01
Whitbread	12,739	354	0.01
Total United Kingdom		94,150	3.59

UNITED STATES - 53.51% (54.48%)

3M	34,455	4,444	0.17
Abbott Laboratories	106,638	9,122	0.35
Abbvie	108,684	8,180	0.31
Abiomed	2,813	582	0.02
Activision	48,190	2,838	0.11
Adobe	29,497	10,511	0.40
Advance Auto Parts	3,925	459	0.02
Advanced Micro Devices	67,366	4,168	0.16
AES	42,074	667	0.03
Aflac	44,789	1,413	0.05
Agilent Technologies	22,172	1,856	0.07
AGNC Investment REIT	34,294	387	0.01
Air Products & Chemicals	13,940	2,795	0.11
Akamai Technologies	10,747	829	0.03
Albemarle Corporation	6,670	621	0.02
Alexandria Real Estate Equities	7,691	960	0.04
Alexion Pharmaceuticals	13,024	1,263	0.05
Align Technology	4,947	1,719	0.07
Alleghany Corporation	887	415	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Alliant Energy	15,240	651	0.02
Allstate	19,777	1,453	0.06
Ally Financial	21,643	492	0.02
Alnylam Pharmaceuticals	7,329	755	0.03
Alphabet A	18,407	24,777	0.94
Alphabet C	18,170	24,533	0.94
Altice USA	19,559	455	0.02
Altria Group	114,722	3,515	0.13
Amazon.com	25,946	61,655	2.35
Ameren	16,709	1,043	0.04
American Electric Power	30,613	2,090	0.08
American Express	41,285	3,607	0.14
American International Group	54,382	1,542	0.06
American Tower	27,212	5,027	0.19
American Water Works	11,425	1,400	0.05
Ameriprise Financial	8,306	1,167	0.04
AmerisourceBergen	9,186	755	0.03
Ametek	14,651	1,305	0.05
Amgen	36,315	6,549	0.25
Amphenol Corporation A	18,853	1,768	0.07
Analog Devices	23,216	2,403	0.09
Annaly Mortgage Management	90,634	521	0.02
Ansys	5,277	1,314	0.05
Anthem	15,933	4,031	0.15
Apple	989,578	89,657	3.42
Applied Materials	57,845	3,200	0.12
Aramark	16,431	427	0.02
Arch Capital Group	24,303	630	0.02
Archer Daniels Midland	34,932	1,323	0.05
Arconic	24,876	422	0.02
Arista Networks	3,761	782	0.03
Arrow Electronics	5,239	346	0.01
Assurant	3,837	389	0.01
AT&T	439,936	9,664	0.37
Atmos Energy	7,667	595	0.02
Autodesk	13,842	2,638	0.10
Autoliv	5,535	367	0.01
Automatic Data Processing	27,133	3,537	0.13
Autozone	1,438	1,263	0.05
AvalonBay Communities	9,499	1,222	0.05
Avangrid	3,174	122	0.00
Avery Dennison	5,284	601	0.02
Baker Hughes	42,681	580	0.02
Ball	20,115	1,446	0.06
Bank of America	465,063	9,537	0.36
Bank of New York Mellon	52,621	1,548	0.06

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Baxter International	32,939	2,061	0.08
Becton Dickinson	17,036	3,145	0.12
Berkshire Hathaway A	24	6,221	0.24
Berkshire Hathaway B	82,771	14,308	0.55
Best Buy	10,990	954	0.04
Biogen IDEC	9,670	1,827	0.07
BioMarin Pharmaceutical	12,119	713	0.03
Bio-Rad Laboratories	1,292	591	0.02
BlackRock	9,293	4,730	0.18
Boeing	32,741	4,653	0.18
Booking Holdings	2,580	4,026	0.15
BorgWarner	11,750	336	0.01
Boston Properties	9,808	683	0.03
Boston Scientific	88,221	2,546	0.10
Bristol Myers Squibb	139,674	6,752	0.26
Broadcom Corporation	24,082	6,831	0.26
Broadridge Financial Solutions	7,213	804	0.03
Brown & Brown	14,942	535	0.02
Brown-Forman B	12,140	734	0.03
Burlington Store	4,367	747	0.03
Cabot Oil & Gas	25,474	341	0.01
Cadence Design Systems	17,383	1,529	0.06
Campbell Soup	10,028	375	0.01
Capital One Financial	29,349	1,933	0.07
Cardinal Health	18,556	810	0.03
Carmax	10,418	755	0.03
Carrier Global	53,167	1,546	0.06
Caterpillar	34,186	4,460	0.17
CBOE Global Markets	6,981	465	0.02
CBRE Group	21,193	931	0.04
CDW	9,353	978	0.04
Celanese A	7,560	738	0.03
Centene	36,241	1,901	0.07
Centerpoint Energy	31,858	587	0.02
CenturyLink	69,076	517	0.02
Cerner	19,184	1,099	0.04
CF Industries	13,827	324	0.01
CH Robinson Worldwide	8,924	624	0.02
Charter Communications A	9,226	4,535	0.17
Cheniere Energy	14,569	576	0.02
Chevron	115,336	7,276	0.28
Chicago Mercantile Exchange	21,475	2,708	0.10
Chipotle Mexican Grill	1,745	1,657	0.06
Church & Dwight	15,499	1,029	0.04
Cigna Corporation	22,851	3,818	0.15
Cincinnati Financial	9,653	577	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cintas	5,404	1,462	0.06
Cisco Systems	261,978	8,239	0.31
Citigroup	127,671	4,720	0.18
Citizens Financial Group	26,314	635	0.02
Citrix Systems	5,171	464	0.02
Clorox	7,954	1,253	0.05
CME Group	931	115	0.00
CMS Energy	17,950	887	0.03
CNA Financial	1,878	50	0.00
Coca-Cola	238,496	9,684	0.37
Cognizant Technology Solutions	33,304	1,952	0.07
Colgate-Palmolive	53,201	3,450	0.13
Comcast	277,858	10,345	0.39
Comerica	8,397	322	0.01
Commerce Bancshares	6,434	336	0.01
ConAgra Foods	30,596	837	0.03
Concho Resources	12,299	478	0.02
ConocoPhillips	67,801	1,821	0.07
Consolidation Edison (New York registered)	21,844	1,354	0.05
Constellation Brands A	10,062	1,544	0.06
Continental Resources	4,945	52	0.00
Copart	12,659	1,132	0.04
Corning	55,716	1,517	0.06
Corteva	47,298	1,294	0.05
Costar Group	2,380	1,657	0.06
Costco Wholesale	27,224	7,837	0.30
Coupa Software	4,065	885	0.03
Crown Castle International REIT	26,375	3,367	0.13
CSX	46,749	3,218	0.12
Cummins	9,026	1,621	0.06
CVS Health	82,542	4,453	0.17
D.R.Horton	22,032	1,227	0.05
Danaher	38,622	6,887	0.26
Darden Restaurants	8,741	714	0.03
Datadog	9,330	608	0.02
DaVita	5,669	476	0.02
Deere & Company	19,785	3,785	0.14
Dell Technologies	15,393	773	0.03
Delta Airlines	8,976	249	0.01
Dentsply Sirona	14,169	553	0.02
Dexcom	5,801	1,481	0.06
Diamondback Energy	8,829	225	0.01
Digital Realty Trust	16,859	1,852	0.07
Discover Financial Services	19,037	1,108	0.04
Discovery Communications A	8,703	153	0.01
Discovery Communications C	19,389	308	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Dish Network	16,488	395	0.02
Docusign	9,333	1,457	0.06
Dollar General	15,885	2,581	0.10
Dollar Tree Stores	15,471	1,116	0.04
Dominion Energy	47,423	3,060	0.12
Domino's Pizza	2,599	769	0.03
Dover	9,191	854	0.03
Dow	46,820	1,848	0.07
DTE Energy	12,643	1,256	0.05
Duke Energy	46,375	3,347	0.13
Duke Realty	23,306	714	0.03
DuPont De Nemours	46,390	2,172	0.08
Eastman Chemicals	7,925	566	0.02
eBay	41,142	1,521	0.06
Ecolab	15,721	2,489	0.09
Edison International	23,892	1,163	0.04
Edwards Lifesciences	38,923	2,419	0.09
Elanco Animal Health	25,140	576	0.02
Electronic Arts	18,003	1,652	0.06
Eli Lilly and Company	51,966	5,622	0.21
Emerson Electric	37,558	2,163	0.08
Entergy	13,562	1,125	0.04
EOG Resources	36,744	1,191	0.05
EPAM Systems	3,253	823	0.03
Equifax	7,632	956	0.04
Equinix REIT	5,549	3,204	0.12
Equitable Holdings	26,327	492	0.02
Equity Lifestyle Properties	10,990	523	0.02
Equity Residential	23,173	1,059	0.04
Essex Property REIT	4,150	804	0.03
Estee Lauder	13,661	2,647	0.10
Etsy	7,224	685	0.03
Evergy	15,527	674	0.03
Eversource Energy	21,256	1,507	0.06
Exact Sciences Corporation	8,900	829	0.03
Exelon	61,425	2,001	0.08
Expedia	8,503	798	0.03
Expeditors International Washington	11,132	754	0.03
Extra Space Storage	7,948	710	0.03
Exxon Mobil	261,108	7,156	0.27
F5 Networks	3,841	465	0.02
Facebook	146,035	30,719	1.17
FactSet Research Systems	2,273	567	0.02
Fair Isaac	1,713	616	0.02
Fastenal	36,100	1,304	0.05
Federal Realty Investment Trust	4,731	318	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Fedex	14,807	3,059	0.12
Fidelity National Information	37,855	4,163	0.16
Fifth Third Bancorp	46,509	897	0.03
First Republic Bank	10,781	1,097	0.04
FirstEnergy	34,171	766	0.03
Fiserv	34,210	2,830	0.11
FleetCor Technologies	6,415	1,269	0.05
FMC	8,202	677	0.03
FNFV Group	16,750	440	0.02
Ford Motor	245,917	1,596	0.06
Fortinet	9,080	799	0.03
Fortive	19,315	1,041	0.04
Fortune Brands Home & Security	8,029	511	0.02
Fox Corporation A	21,656	438	0.02
Fox Corporation B	8,914	177	0.01
Franklin Resources	17,518	273	0.01
Freeport - McMoRan Copper & Gold	91,907	1,406	0.05
Gallagher (Arthur J)	11,594	1,019	0.04
Gartner	5,296	636	0.02
General Dynamics	17,720	2,035	0.08
General Electric	548,678	3,852	0.15
General Mills	38,291	1,774	0.07
General Motors	81,504	2,551	0.10
Gentex	14,852	359	0.01
Genuine Parts	8,918	671	0.03
Gilead Sciences	79,287	3,650	0.14
Global Payments	18,245	2,611	0.10
Globe Life	6,766	473	0.02
GoDaddy	10,975	615	0.02
Goldman Sachs	20,913	3,481	0.13
Grainger (W.W.)	2,741	840	0.03
Halliburton	51,550	561	0.02
Hartford Financial Services	22,853	785	0.03
Hasbro	7,825	522	0.02
HCA Holdings	13,966	1,589	0.06
Healthpeak Properties	32,098	724	0.03
Heico	3,184	314	0.01
Heico A	5,226	470	0.02
Henry Schein	9,281	463	0.02
Hershey	9,853	1,153	0.04
Hess	17,046	562	0.02
Hewlett-Packard	82,933	639	0.02
Hilton Worldwide Holdings	16,712	1,343	0.05
Hologic	16,594	879	0.03
Home Depot	66,273	13,962	0.53
Honeywell International	43,053	6,589	0.25

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hormel Foods	17,623	698	0.03
Host Marriott	46,632	469	0.02
HP	90,249	1,345	0.05
Humana	8,342	2,744	0.10
Huntingdon Bancshares	64,340	567	0.02
Huntington Ingalls Industries	2,422	302	0.01
IAC	4,714	484	0.02
IDEX	5,063	743	0.03
IDEXX Laboratories	5,304	1,828	0.07
Illinois Tool Works	19,839	3,188	0.12
Illumina	9,262	2,173	0.08
Incyte Genomics	11,395	714	0.03
Ingredion Incorporated	3,749	209	0.01
Insulet	2,542	494	0.02
Intel	253,411	8,751	0.33
Intercontinental Exchange Group	34,082	2,573	0.10
International Business Machines	54,809	4,865	0.19
International Flavors & Fragrances	6,771	577	0.02
International Paper	24,916	906	0.03
Interpublic Group of Companies	24,446	393	0.01
Intuit	15,543	4,215	0.16
Intuitive Surgical	7,308	4,183	0.16
Invitation Homes Real Estate Investment Trust	36,584	811	0.03
IPG Photonics Corporation	2,232	341	0.01
IQVIA Holdings	12,053	1,593	0.06
Iron Mountain	18,067	350	0.01
J.B. Hunt Transport Services	5,399	529	0.02
Jack Henry & Associates	6,692	820	0.03
Jacobs Engineering Group	8,145	639	0.02
JM Smucker	6,965	630	0.02
Johnson & Johnson	162,685	18,529	0.71
JPMorgan Chase & Company	186,872	16,195	0.62
Juniper Networks	19,171	318	0.01
Kansas City Southern	6,080	864	0.03
Kellogg	15,617	780	0.03
Keurig Dr Pepper	21,528	479	0.02
KeyCorp	62,179	702	0.03
Keysight Technologies	14,860	1,311	0.05
Kimberly-Clark	21,434	2,286	0.09
Kimco Realty	22,839	247	0.01
Kinder Morgan	128,136	1,278	0.05
KKR & Co.	32,615	930	0.04
KLA Tencor	9,563	1,715	0.07
Kraft Heinz Company	40,795	979	0.04
Kroger	48,815	1,192	0.05
L3Harris Technologies	13,591	2,006	0.08

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Laboratory Corporation of America	6,137	931	0.04
LAM Research	9,152	2,962	0.11
Lamb Weston Holdings	9,269	506	0.02
Las Vegas Sands	22,091	978	0.04
Lear Corporation	3,600	377	0.01
Leidos Holdings	8,687	650	0.02
Lennar	17,474	1,004	0.04
Liberty Broadband A	1,661	192	0.01
Liberty Broadband C	6,689	775	0.03
Liberty Siriusxm Group	4,767	149	0.01
Liberty Siriusxm Group C	10,674	337	0.01
Lincoln National	13,090	414	0.02
Live Nation	8,463	425	0.02
LKQ Corporation	19,475	533	0.02
Loews	15,712	505	0.02
Lowe's Companies	46,628	5,641	0.22
Lululemon Athletica	7,164	1,770	0.07
LYFT	16,020	457	0.02
M&T Bank	8,263	746	0.03
Marathon Petroleum Corporation	40,853	1,165	0.04
Markel Corporation	860	682	0.03
MarketAxess Holdings	2,415	960	0.04
Marriott International new A	16,946	1,545	0.06
Marsh & McLennan	31,941	2,750	0.10
Martin Marietta Materials	3,959	795	0.03
Masco	17,555	735	0.03
Masimo	1,537	286	0.01
Mastercard	54,427	13,856	0.53
Match Group	10,174	1,017	0.04
Maxim Integrated Products	16,354	1,008	0.04
McCormick & Co.	7,818	1,096	0.04
McDonald's	45,928	7,442	0.28
McKesson HBOC	10,188	1,416	0.05
MercadoLibre	2,891	2,858	0.11
Merck & Co.	155,858	9,604	0.37
Metlife	48,534	1,650	0.06
Mettler Toledo	1,504	1,350	0.05
MGM Resorts International	27,636	544	0.02
Microchip Technology	14,803	1,418	0.05
Micron Technology	70,207	3,090	0.12
Microsoft	459,181	75,536	2.88
Mid-America Apartment Communities	7,201	724	0.03
Moderna	12,434	844	0.03
Mohawk Industries	357	33	0.00
Molson Coors Brewing B	11,038	370	0.01
Mondelez International	89,156	3,932	0.15

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Monster Beverage	22,607	1,443	0.05
Moody's	10,015	2,096	0.08
Morgan Stanley	83,582	3,595	0.14
Motorola Solutions	10,723	1,389	0.05
MSCI	5,219	1,540	0.06
Mylan	32,625	385	0.01
Nasdaq OMX Group	7,268	695	0.03
NetApp	14,492	549	0.02
Netflix	26,237	9,621	0.37
Newell Brands	24,064	361	0.01
Newmont Mining	50,671	2,530	0.10
News Corporation A	21,614	279	0.01
News Corporation B	8,064	105	0.00
NextEra Energy	120,764	7,083	0.27
Nike B	74,729	7,283	0.28
Nisource	23,643	440	0.02
Norfolk Southern	15,688	2,852	0.11
Northern Trust	12,231	844	0.03
NortonLifeLock	35,675	537	0.02
NRG Energy	16,549	404	0.02
Nucor	18,995	746	0.03
Nvidia	36,420	14,718	0.56
NVR	127	410	0.02
O'Reilly Automotive	4,615	1,618	0.06
Occidental Petroleum	51,387	461	0.02
#Occidental Petroleum Warrants 3/8/2027	7,641	18	0.00
Okta	7,250	1,223	0.05
Old Dominion Freight Line	6,383	983	0.04
Omnicom	14,292	634	0.02
ONEOK	15,918	383	0.01
Oracle	121,763	5,265	0.20
Otis Worldwide	27,382	1,364	0.05
Paccar	21,388	1,460	0.06
Packaging Corporation of America	5,903	583	0.02
Palo Alto Networks	6,163	1,211	0.05
Parker-Hannifin	8,430	1,658	0.06
Paychex	20,234	1,412	0.05
Paycom Software	3,176	921	0.04
PayPal	72,011	10,320	0.39
PepsiCo	85,630	9,414	0.36
Pfizer	343,079	10,067	0.38
Philip Morris International	95,995	5,533	0.21
Phillips 66	27,525	1,229	0.05
Pinnacle West Capital	7,110	483	0.02
Pioneer Natural Resources	10,350	713	0.03
PNC Financial Services Group	26,769	2,497	0.10

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Polaris Industries	134	9	0.00
PPG Industries	14,875	1,615	0.06
PPL	47,467	1,075	0.04
Principal Financial Group	17,278	608	0.02
Procter & Gamble	150,346	16,476	0.63
Progressive	36,895	2,681	0.10
Prologis	45,399	3,571	0.14
Prudential Financial	24,954	1,387	0.05
PTC	6,591	486	0.02
Public Service Enterprise Group	31,858	1,437	0.05
Public Storage	9,508	1,689	0.06
PulteGroup	9,334	304	0.01
Qorvo	6,983	783	0.03
Qualcomm	69,433	7,608	0.29
Quest Diagnostics	8,716	804	0.03
Raymond James Financial	7,883	511	0.02
Realty Income	22,110	1,059	0.04
Regency Centers	2,288	79	0.00
Regeneron Pharmaceuticals	6,105	2,627	0.10
Regions Financial	61,185	693	0.03
Republic Services	12,850	986	0.04
ResMed	9,037	1,474	0.06
RingCentral	5,076	1,146	0.04
Robert Half International	7,035	338	0.01
Rockwell Automation	7,852	1,430	0.05
Rollins	9,962	445	0.02
Roper Technologies	6,569	1,977	0.08
Ross Stores	22,032	1,810	0.07
S&P Global	15,203	3,948	0.15
Salesforce.com	53,431	10,124	0.39
Santander Consumer USA	6,946	120	0.00
Sarepta Therapeutics	4,555	489	0.02
SBA Communications Corporation	6,972	1,610	0.06
Schlumberger	87,599	1,197	0.05
Schwab (Charles)	72,914	2,548	0.10
Seagen	7,389	987	0.04
SEI Investments Company	673	28	0.00
Sempra Energy	18,063	1,847	0.07
ServiceNow	11,998	4,631	0.18
Sherwin-Williams	5,200	2,870	0.11
Simon Property Group	13,890	788	0.03
Sirius XM Holdings	86,784	413	0.02
Skyworks Solutions	10,791	1,160	0.04
Slack Technologies	25,202	493	0.02
Snap-on	3,445	448	0.02
Southern Company	66,669	3,237	0.12

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Southern Copper	5,226	216	0.01
Southwest Airlines	7,920	264	0.01
Splunk	10,225	1,501	0.06
Square A	20,418	2,748	0.10
SS&C Technologies	14,036	691	0.03
Stanley Black & Decker	9,842	1,357	0.05
Starbucks	72,104	5,235	0.20
State Street	22,195	1,155	0.04
Steel Dynamics	12,366	325	0.01
Stryker	21,870	3,854	0.15
Sun Communities REIT	5,738	639	0.02
SVB Financial Group	3,294	866	0.03
Synchrony Financial	38,334	874	0.03
Synopsys	9,439	1,622	0.06
Sysco	29,693	1,614	0.06
T Rowe Price Group	14,266	1,521	0.06
Take-Two Interactive	7,118	875	0.03
Target	31,553	3,906	0.15
Teladoc Health	2,727	379	0.01
Teledyne Technologies	2,269	654	0.02
Teleflex	2,927	810	0.03
Teradyne	10,124	786	0.03
Tesla Motors	44,572	13,837	0.53
Texas Instruments	56,630	6,740	0.26
The Cooper Companies	3,070	796	0.03
The Trade Desk 'A'	1,779	992	0.04
Thermo Fisher Scientific	24,365	9,045	0.34
Tiffany & Co.	7,657	764	0.03
TJX Companies	75,650	3,428	0.13
T-Mobile US	33,716	3,286	0.13
Tractor Supply Company	7,285	730	0.03
TransDigm Group	3,257	1,403	0.05
TransUnion	11,788	833	0.03
Travelers	15,950	1,631	0.06
Trimble Navigation	17,648	779	0.03
Truist Financial	85,020	3,048	0.12
Twilio	6,964	1,452	0.06
Twitter	48,497	1,602	0.06
Tyler Technologies	1,793	567	0.02
Tyson Foods	18,256	864	0.03
Uber Technologies	76,028	2,750	0.10
UDR	8,798	260	0.01
Ulta Beauty	3,721	742	0.03
Union Pacific	43,568	6,731	0.26
United Parcel Services	43,237	5,377	0.20
United Rentals	4,538	714	0.03

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UnitedHealth Group	58,241	15,740	0.60
Universal Health Services B	1,758	178	0.01
US Bancorp	85,794	2,823	0.11
Vail Resorts	2,547	532	0.02
Valero Energy	25,706	995	0.04
Varian Medical Systems	6,098	805	0.03
Veeva Systems	8,597	1,730	0.07
Ventas	15,785	601	0.02
Vereit	67,740	378	0.01
VeriSign	6,446	972	0.04
Verisk Analytics	11,445	1,770	0.07
Verizon Communications	255,635	11,856	0.45
Vertex Pharmaceuticals	16,387	2,808	0.11
VF	15,350	927	0.04
ViacomCBS	34,366	788	0.03
Visa A	104,167	16,655	0.63
Vistra Energy	26,866	403	0.02
Vmware	4,873	525	0.02
Vontier Corporation	7,726	168	0.01
Vornado Realty Trust	1,631	48	0.00
Voya Financial	7,860	330	0.01
Vulcan Materials	8,334	873	0.03
W. R. Berkley	9,117	477	0.02
W.P. Carey Reit	10,952	582	0.02
Wabtec Corporation	10,756	569	0.02
Walgreens Boots Alliance	46,241	1,500	0.06
Wal-Mart Stores	85,971	9,834	0.37
Walt Disney	110,820	11,650	0.44
Waste Management	25,876	2,397	0.09
Waters	3,857	682	0.03
Wayfair 'A'	4,070	729	0.03
WEC Energy	19,917	1,546	0.06
Wells Fargo & Co.	231,643	4,236	0.16
Welltower	20,257	1,009	0.04
West Pharmaceutical Services	4,492	993	0.04
Western Digital	18,876	595	0.02
Western Union	26,568	429	0.02
Westlake Chemical	2,340	131	0.00
WestRock Company	25,054	770	0.03
Weyerhaeuser	47,249	1,046	0.04
Whirlpool	1,926	276	0.01
Williams Companies	76,668	1,167	0.04
Workday A	10,571	1,782	0.07
Wynn Resorts	6,203	435	0.02
Xcel Energy	33,143	1,865	0.07
Xilinx	15,402	1,494	0.06

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
XPO Logistics	6,103	485	0.02
Xylem	11,358	820	0.03
Yum China Holdings	22,968	1,008	0.04
Yum! Brands	18,569	1,451	0.06
Zebra Technologies A	3,528	927	0.04
Zillow Group A	3,698	303	0.01
Zillow Group C	9,107	733	0.03
Zimmer Biomet Holdings	13,062	1,502	0.06
Zions Bancorporation	10,317	294	0.01
Zoetis	29,320	3,693	0.14
Zoom Video Communications 'A'	10,238	3,140	0.12
Zscaler	4,303	431	0.02
Total United States		1,403,780	53.51
FUTURES - 0.16% ((0.08%))			
CME S&P 500 E-Mini Index Future December 2020	163	1,327	0.05
NYF Mini MSCI EAFE Future December 2020	165	940	0.04
NYF Mini MSCI Emerging Market Future December 2020	127	308	0.01
SGX MSCI India NTR Future December 2020	563	1,704	0.06
Total Futures		4,279	0.16
Portfolio of investments		2,554,740	97.38
Net other assets		68,666	2.62
Net assets		2,623,406	100.00

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £114,060,191.

Total sales for the period, net of transaction charges, were £356,125,259.

Comparative Tables

Institutional Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	154.70p	154.70p	150.40p	140.50p
Return before operating charges*	27.63p	3.49p	7.79p	13.06p
Operating charges**	(0.03p)	(0.06p)	(0.05p)	(0.07p)
Return after operating charges*	27.60p	3.43p	7.74p	12.99p
Distributions on income shares	0.00p	(3.43p)	(3.44p)	(3.09p)
Closing net asset value per share	182.30p	154.70p	154.70p	150.40p
*after direct transaction costs of:***	0.02p	0.05p	0.03p	0.05p
Performance				
Return after charges	17.84%	2.22%	5.15%	9.25%
Other information				
Closing net asset value	£128,503	£96,482,443	£109,105,733	£304,892,731
Closing number of shares	70,472,496	62,370,619	70,538,209	202,733,615
Operating charges - OCF	0.04%	0.04%	0.03%	0.04%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%
Prices				
Highest share price	183.50p	179.50p	162.40p	155.80p
Lowest share price	156.60p	133.30p	139.80p	137.50p

Institutional Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	175.10p	171.30p	162.90p	149.10p
Return before operating charges*	31.44p	3.87p	8.45p	13.87p
Operating charges**	(0.04p)	(0.07p)	(0.05p)	(0.07p)
Return after operating charges*	31.40p	3.80p	8.40p	13.80p
Distributions on accumulation shares	0.00p	(3.80p)	(3.73p)	(3.28p)
Retained distributions on accumulation shares	0.00p	3.80p	3.73p	3.28p
Closing net asset value per share	206.50p	175.10p	171.30p	162.90p
*after direct transaction costs of:***	0.02p	0.05p	0.03p	0.05p
Performance				
Return after charges	17.93%	2.22%	5.16%	9.32%
Other information				
Closing net asset value	£1,800,916	£1,858,346,573	£1,778,942,788	£1,907,354,590
Closing number of shares	872,169,694	1,061,064,857	1,038,562,142	1,170,574,264
Operating charges - OCF	0.04%	0.04%	0.03%	0.04%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%
Prices				
Highest share price	207.80p	198.90p	176.00p	165.40p
Lowest share price	177.40p	147.60p	151.50p	146.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	154.70p	154.70p	150.40p	140.50p
Return before operating charges*	27.72p	3.49p	7.79p	13.05p
Operating charges**	(0.12p)	(0.30p)	(0.28p)	(0.28p)
Return after operating charges*	27.60p	3.19p	7.51p	12.77p
Distributions on income shares	0.00p	(3.19p)	(3.21p)	(2.87p)
Closing net asset value per share	182.30p	154.70p	154.70p	150.40p
*after direct transaction costs of:***	0.02p	0.05p	0.03p	0.05p
Performance				
Return after charges	17.84%	2.06%	4.99%	9.09%
Other information				
Closing net asset value	£24,073	£19,573,347	£13,680,526	£9,997,015
Closing number of shares	13,208,037	12,652,828	8,845,274	6,647,069
Operating charges - OCF	0.14%	0.13%†	0.18%	0.19%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%
Prices				
Highest share price	183.40p	179.30p	162.20p	155.70p
Lowest share price	156.70p	133.10p	139.70p	137.50p

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	173.70p	170.20p	162.10p	148.60p
Return before operating charges*	31.13p	3.82p	8.40p	13.81p
Operating charges**	(0.13p)	(0.32p)	(0.30p)	(0.31p)
Return after operating charges*	31.00p	3.50p	8.10p	13.50p
Distributions on accumulation shares	(0.00p)	(3.51p)	(3.46p)	(3.04p)
Retained distributions on accumulation shares	0.00p	3.51p	3.46p	3.04p
Closing net asset value per share	204.70p	173.70p	170.20p	162.10p
*after direct transaction costs of:***	0.02p	0.05p	0.03p	0.05p
Performance				
Return after charges	17.85%	2.06%	5.00%	9.08%
Other information				
Closing net asset value	£148,321	£134,450,893	£65,135,339	£33,892,565
Closing number of shares	72,445,885	77,388,935	38,279,005	20,909,825
Operating charges - OCF	0.14%	0.13%†	0.18%	0.20%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%
Prices				
Highest share price	206.00p	197.30p	174.80p	164.70p
Lowest share price	176.00p	146.40p	150.50p	145.50p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income S#	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	154.70p	154.70p	150.40p	147.70p
Return before operating charges*	27.71p	3.49p	7.79p	5.74p
Operating charges**	(0.11p)	(0.20p)	(0.18p)	(0.12p)
Return after operating charges*	27.60p	3.29p	7.61p	5.62p
Distributions on income shares	0.00p	(3.29p)	(3.31p)	(2.92p)
Closing net asset value per share	182.30p	154.70p	154.70p	150.40p
*after direct transaction costs of:***	0.02p	0.04p	0.03p	0.05p
Performance				
Return after charges	17.84%	2.13%	5.06%	3.81%
Other information				
Closing net asset value	£521,335	£354,362,528	£41,937	£40,733
Closing number of shares	286,049,477	229,087,041	27,113	27,082
Operating charges - OCF	0.13%	0.13%	0.12%	0.14%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%
Prices				
Highest share price	183.40p	179.40p	162.30p	155.70p
Lowest share price	156.60p	133.20p	139.70p	140.50p

Accumulation S#	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	174.00p	170.30p	162.20p	156.20p
Return before operating charges*	31.12p	3.92p	8.30p	6.13p
Operating charges**	(0.12p)	(0.22p)	(0.20p)	(0.13p)
Return after operating charges*	31.00p	3.70p	8.10p	6.00p
Distributions on accumulation shares	(0.00p)	(3.62p)	(3.56p)	(3.09p)
Retained distributions on accumulation shares	0.00p	3.62p	3.56p	3.09p
Closing net asset value per share	205.00p	174.00p	170.30p	162.20p
*after direct transaction costs of:***	0.02p	0.05p	0.03p	0.05p
Performance				
Return after charges	17.82%	2.17%	4.99%	3.84%
Other information				
Closing net asset value	£258	£350,758	£43,661	£41,524
Closing number of shares	125,708	201,605	25,636	25,608
Operating charges - OCF	0.13%	0.13%	0.12%	0.14%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%
Prices				
Highest share price	206.30p	197.60p	175.00p	164.70p
Lowest share price	176.20p	146.60p	150.60p	148.60p

#The Income S and Accumulation S share classes launched on 10 October 2017.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		397,967		144,078
Revenue	24,993		26,478	
Expenses	(702)		(456)	
Interest payable and similar charges	(2)		(3)	
Net revenue before taxation	24,289		26,019	
Taxation	(2,631)		(2,710)	
Net revenue after taxation		21,658		23,309
Total return before distributions		419,625		167,387
Distributions		(797)		(74)
Change in net assets attributable to shareholders from investment activities		418,828		167,313

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,463,567		1,966,950
Amounts receivable on creation of shares	285,039		190,123	
Amounts payable on cancellation of shares	(545,105)		(216,717)	
		(260,066)		(26,594)
Dilution adjustment		1,077		508
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		418,828		167,313
Closing net assets attributable to shareholders		2,623,406		2,108,177

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,554,740		2,408,879
Current assets				
Debtors	8,576		9,603	
Cash and bank balances	65,137		111,453	
Total current assets		73,713		121,056
Total assets		2,628,453		2,529,935
Liabilities				
Investment liabilities		-		(1,996)
Creditors				
Distribution payable on income shares	-		(10,075)	
Other creditors	(5,047)		(54,297)	
Total creditors		(5,047)		(64,372)
Total liabilities		(5,047)		(66,368)
Net assets attributable to shareholders		2,623,406		2,463,567

European Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE Developed Europe excluding UK Index (the "Index").

Investment Policy*

The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE Developed Europe excluding UK index was 17.10% during the reporting period. The main drivers were the Industrials, Financials and Consumer Goods sectors with a contribution of 4.71%, 3.72% and 3.55% respectively to the total return of the index. The Industrials sector also increased the most in absolute terms with 30.56%, while the Utilities sector increased by 27.31%. Only the health care sector was slightly negative during the period. Countrywise it was France and Germany who contributed the most to this recovery with a contribution of 4.42% and 3.27% to the total index return. All countries showed a positive performance.

European equities were still recovering at the beginning of the period from the sharp bear market in March on the back of fiscal stimuli and strong policy measures across many European countries, entering a more range-bound period afterwards. Towards end of October new uncertainty led to falling prices as the increasing pace of infections across the world and in Europe in particular led to a more risk-off scenario, a combative US election and uncertainty over Brexit. However, beginning of November, the market saw again a positive change when the elections in the US took away some uncertainty in the markets and on 9 November the announcement of effective vaccine during Phase 3 clinical trials pushed the prices further up, ending the period with a very strongly positive return.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 19.42% while the value of the FTSE Developed Europe Excluding UK Index rose by 17.10%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.11%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	672.6p	1,010.0p	992.2p	1,097.0p
Current net estimated yield	2.01%	1.96%	2.13%	2.07%
Annual ACD charge	0.13%	0.13%	0.00%	0.00%

	Institutional A Accumulation	Income C	Accumulation C
Price	1,062.0p	677.4p	1,018.0p
Current net estimated yield	1.96%	2.10%	2.05%
Annual ACD charge	0.13%	0.03%	0.03%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRIA - 0.34% (0.38%)			
Andritz	25,539	773	0.04
Erste Bank	103,706	2,087	0.10
OMV	51,806	1,228	0.06
Raiffeisen International Bank	47,180	640	0.03
Telekom Austria	49,928	269	0.01
Verbund	24,115	1,174	0.05
Vienna Insurance Group	12,426	216	0.01
Voestalpine	41,870	963	0.04
Total Austria		7,350	0.34
BELGIUM - 1.87% (1.89%)			
Ackermans	8,109	865	0.04
Ageas (BRU)	64,701	2,263	0.11
Anheuser-Busch InBev	302,051	15,069	0.70
Colruyt	18,910	837	0.04
Elia	12,824	1,073	0.05
Galapagos	17,302	1,639	0.08
Groupe Bruxelles Lambert	38,982	2,780	0.13
KBC Group	99,761	4,998	0.23
Proximus	51,091	797	0.04
Sofina	5,572	1,259	0.06
Solvay	25,697	1,939	0.09
Telenet Group	16,769	511	0.02
UCB	43,786	3,671	0.17
Umicore	75,238	2,357	0.11
Total Belgium		40,058	1.87
DENMARK - 4.62% (4.81%)			
A P Moller - Maersk	1,547	1,950	0.09
A P Moller - Maersk A/S	2,036	2,786	0.13
Ambu	60,555	1,516	0.07
Carlsberg B	36,052	4,114	0.19
Christian Hansen Holdings	37,682	2,966	0.14
Coloplast B	48,332	5,590	0.26
Danske Bank	239,522	2,892	0.13
DSV	73,899	9,060	0.42
Genmab	21,429	5,921	0.28
GN Store	46,815	2,700	0.13
ISS	67,475	910	0.04
Lundbeck	21,757	511	0.02
Novo Nordisk B	586,885	30,371	1.42
Novozymes	74,032	3,348	0.16
Orsted	68,509	9,176	0.43
Pandora	31,325	2,257	0.11
Rockwool International B	2,316	739	0.03
Tryg	44,076	1,000	0.05
Vestas Wind Systems	71,149	10,036	0.47
William Demant Holdings	37,930	1,017	0.05
Total Denmark		98,860	4.62

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FINLAND - 2.67% (2.56%)			
Elisa	52,544	2,134	0.10
Fortum	158,189	2,452	0.11
Huhtamaki	33,875	1,387	0.07
Kesko B	99,653	1,921	0.09
Kojamo	71,173	1,107	0.05
Kone B	144,143	9,266	0.43
Metso Outotec	34,609	315	0.02
Neste	148,933	7,009	0.33
Nokia	2,040,720	5,876	0.27
Nokian Renkaat	49,637	1,242	0.06
Nordea Bank	1,172,870	7,394	0.35
Orion	37,514	1,336	0.06
Outotec	221,075	1,325	0.06
Sampo	183,728	5,982	0.28
Stora Enso (registered)	208,923	2,522	0.12
UPM-Kymmene	193,757	4,582	0.21
Wartsila	177,883	1,210	0.06
Total Finland		57,060	2.67
FRANCE - 19.57% (19.62%)			
Accor	66,407	1,679	0.08
ADP Promesses	10,340	995	0.05
Air Liquide	169,683	21,183	0.99
Ald	29,478	293	0.01
Alstom	68,182	2,572	0.12
Amundi	20,646	1,249	0.06
Arkema	24,359	1,960	0.09
Atos	34,375	2,065	0.10
AXA	699,215	11,523	0.54
BioMerieux	15,692	1,736	0.08
BNP Paribas	396,841	14,226	0.67
Bolloré	360,040	1,094	0.05
Bouygues	77,428	2,318	0.11
Bureau Veritas	102,290	1,958	0.09
Capgemini	58,262	5,994	0.28
Carrefour	210,812	2,714	0.13
Casino Guichard-Perrachon	17,824	382	0.02
CNP Assurances	54,542	583	0.03
#Covivio REIT	18,250	1,076	0.05
Credit Agricole	419,728	3,252	0.15
Danone	220,301	10,759	0.50
Dassault Aviation	847	675	0.03
Dassault Systemes	47,823	6,528	0.31
Edenred	89,431	3,722	0.17
Eiffage	28,334	2,071	0.10

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Electricite de France	189,698	1,948	0.09
Engie	601,903	6,649	0.31
Essilor International	107,160	11,313	0.53
Eurazeo	15,772	708	0.03
Eurofins Scientific	4,371	2,794	0.13
Faurecia	26,694	913	0.04
Gecina	18,910	2,138	0.10
Getlink	165,736	2,123	0.10
Hermes International	11,327	8,494	0.40
Icade	11,596	635	0.03
Iliad	5,578	866	0.04
Imerys	14,205	405	0.02
Ipsen Promesses	12,583	959	0.05
JC Decaux	23,466	417	0.02
Kering	27,148	14,849	0.69
Klepierre	68,297	1,145	0.05
L'Oreal	87,608	24,722	1.15
La Francaise des Jeux	31,787	951	0.04
Legrand Promesses	97,876	6,303	0.29
LVMH	90,555	38,204	1.78
Michelin	64,883	5,976	0.28
Natixis Banques Populaires	306,474	665	0.03
Orange	694,711	6,448	0.30
Orpea	17,772	1,699	0.08
Pernod-Ricard	76,259	10,869	0.51
Peugeot	198,842	3,267	0.15
Plastic Omnium	20,309	430	0.02
Publicis Groupe	78,752	2,611	0.12
Remy Cointreau	8,956	1,247	0.06
Renault	70,143	1,828	0.09
Rexel	110,457	1,059	0.05
Rubis	34,415	1,025	0.05
Safran	118,233	12,047	0.56
Saint Gobain Nederland	179,662	6,357	0.30
Sanofi	395,899	30,507	1.43
Sartorius Stedim Biotech	8,751	2,507	0.12
Schneider Electric	191,156	20,164	0.94
Scor Regroupe	57,239	1,410	0.07
Skandinaviska Enskilda Banken	10,375	1,333	0.06
Societe Generale	283,044	3,970	0.19
Sodexo	32,166	1,979	0.09
Suez Environnement	137,470	2,000	0.09
Teleperformance	21,508	5,356	0.25
Thales	36,795	2,483	0.12
Total	885,383	25,954	1.21
Ubisoft Entertainment	34,010	2,435	0.11

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Unibail-Rodamco	46,138	2,068	0.10
Valeo	87,160	2,354	0.11
Veolia Environnement	183,269	3,055	0.14
Vinci	170,308	13,114	0.61
Vivendi	293,624	6,743	0.31
Wendel	9,931	797	0.04
Worldline	89,161	5,922	0.28
Total France		418,822	19.57

GERMANY - 17.64% (17.85%)

Adidas	69,927	16,950	0.79
Allianz (registered)	151,024	25,917	1.21
BASF	332,735	16,806	0.79
Bayer	357,416	15,355	0.72
Bechtle	9,929	1,549	0.07
Beiersdorf	36,251	3,305	0.16
BMW	117,868	7,486	0.35
BMW Preference	20,775	1,005	0.05
Brenntag	56,209	3,043	0.14
Carl Zeiss Meditec	12,421	1,315	0.06
Commerzbank	378,165	1,679	0.08
Continental	39,531	3,793	0.18
Covestro	65,455	2,572	0.12
Cts Eventim	21,451	936	0.04
Daimler	292,855	13,811	0.65
Delivery Hero	50,385	4,493	0.21
Deutsche Bank	743,400	6,036	0.28
Deutsche Boerse	66,733	8,241	0.38
Deutsche Post	357,701	12,458	0.58
Deutsche Telekom	1,173,703	15,738	0.74
Deutsche Wohnen	126,013	4,800	0.22
Drillisch	11,061	194	0.01
DWS Group	12,604	384	0.02
E.On	787,223	6,598	0.31
Evonik Industries	69,434	1,432	0.07
Fielmann	8,895	513	0.02
Fraport	12,988	522	0.03
Fresenius	146,712	4,916	0.23
Fresenius Medical Care	73,792	4,761	0.22
Fuchs Petrolub	12,253	417	0.02
Fuchs Petrolub PFD	25,390	1,095	0.05
GEA	63,073	1,638	0.08
Grenkeleasing	6,953	229	0.01
Hannover Rueckversicherung	21,957	2,879	0.13
HeidelbergCement	54,046	2,840	0.13
Hella	16,237	671	0.03

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
HelloFresh	51,103	2,021	0.09
Henkel	37,265	2,704	0.13
Henkel Preference	63,478	5,164	0.24
Hochtief	7,127	487	0.02
Infineon Technologies	472,924	11,217	0.52
KION Group	26,823	1,744	0.08
Knorr-Bremse	24,049	2,254	0.11
Lanxess	30,458	1,405	0.07
Leg Immobilien	25,106	2,682	0.13
Lufthansa	109,162	899	0.04
Merck	47,001	5,551	0.26
Metro	61,506	466	0.02
MTU Aero Engines	19,576	3,398	0.16
Muenchener Ruecker	50,954	10,763	0.50
Nemetschek	19,756	1,135	0.05
Osram Licht	10,666	498	0.02
Porsche Preference	56,311	2,769	0.13
ProSiebenSat.1 Media	56,978	636	0.03
Puma	33,320	2,460	0.11
Rational	1,213	756	0.04
Rheinmetall	15,739	1,037	0.05
RWE	229,055	7,188	0.34
SAP	407,916	37,273	1.74
Sartorius Preference	12,434	4,199	0.20
Scout24	37,683	2,239	0.10
Siemens	278,890	28,369	1.33
Siemens Energy AG	138,961	2,845	0.13
Siemens Healthineers	51,925	1,815	0.08
Suedzucker	20,045	235	0.01
Symrise	45,875	4,328	0.20
Talanx	19,394	533	0.03
TeamViewer	52,539	1,858	0.09
Telefonica Deutschland Holdings	243,850	521	0.02
ThyssenKrupp	169,819	755	0.04
Traton	16,180	282	0.01
Uniper	40,696	1,027	0.05
United Internet	35,979	1,052	0.05
Varta	5,157	529	0.02
Volkswagen	12,134	1,724	0.08
Volkswagen Preference	66,602	8,984	0.42
Vonovia	205,875	10,624	0.50
Wacker Chemie	4,855	383	0.02
Zalando	58,291	4,319	0.20
Total Germany		377,505	17.64

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IRELAND - 0.49% (0.49%)			
AIB Group	239,199	272	0.01
Glanbia	58,613	506	0.02
Kerry Group A	56,976	6,002	0.28
Kingspan Group	55,070	3,942	0.18
Total Ireland		10,722	0.49
ITALY - 3.78% (4.04%)			
A2A	563,596	620	0.03
Amplifon	44,380	1,395	0.07
Atlantia	180,013	2,292	0.11
Banca Mediolanum	87,595	568	0.03
Buzzi Unicem	26,058	485	0.02
Buzzi Unicem Non Convertible	12,198	148	0.01
Davide Campari-Milano	202,928	1,754	0.08
DiaSorin	8,173	1,274	0.06
Enel	2,825,967	20,352	0.95
ENI	902,294	6,207	0.29
Fincobank	222,242	2,437	0.11
Finmeccanica	143,874	680	0.03
Fondiaria Sai	160,945	313	0.01
Generali	459,351	5,625	0.26
Hera	248,988	675	0.03
Infrastrutture Wireless	118,042	1,077	0.05
Intesa Sanpaolo	5,643,420	9,213	0.43
Italgas	178,703	840	0.04
Mediobanca	279,767	1,793	0.08
Moncler	70,019	2,503	0.12
Nexi SpA	133,905	1,769	0.08
Pirelli	143,163	537	0.03
Poste Italiane	166,533	1,272	0.06
Prysmian	88,552	2,040	0.10
Recordati	35,121	1,448	0.07
Snam SpA	793,669	3,233	0.15
Telecom Italia	3,885,004	1,176	0.06
Telecom Italia RNC	2,202,095	686	0.03
Terna	507,240	2,871	0.13
Unicredit SpA	776,739	5,658	0.26
Total Italy		80,941	3.78
LUXEMBOURG - 0.35% (0.33%)			
Allegro.eu	74,438	1,130	0.05
ArcelorMittal	256,040	3,104	0.15
Aroundtown	434,878	2,022	0.09
RTL Group	12,378	422	0.02
Tenaris	170,581	877	0.04
Total Luxembourg		7,555	0.35

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
NETHERLANDS - 10.53% (9.89%)			
Aalberts Industries	35,093	1,093	0.05
ABN AMRO Group GDR	151,098	1,141	0.05
Adyen	9,727	14,231	0.66
Aegon	639,628	1,658	0.08
Airbus Group	203,181	15,613	0.73
Akzo Nobel	69,489	5,445	0.25
Altice B	9,255	35	0.00
Altice Europe	172,913	665	0.03
argenx	17,102	3,441	0.16
ASM International	16,988	2,062	0.10
ASML Holdings	145,032	45,954	2.15
ASR Nederland	50,581	1,417	0.07
CNH Industrial	358,904	2,750	0.13
Euronext	22,360	1,807	0.08
Exor Holdings	37,793	1,852	0.09
Ferrari New	44,173	6,923	0.32
Fiat Chrysler Automobiles	390,898	4,287	0.20
GrandVision	17,838	405	0.02
Heineken	86,484	7,014	0.33
Heineken Holdings	38,743	2,771	0.13
IMCD Group	21,033	1,944	0.09
ING Groep	1,412,877	9,413	0.44
JDE Peet's	22,615	705	0.03
Koninklijke Ahold Delhaize	390,167	8,123	0.38
Koninklijke DSM	63,420	8,154	0.38
Koninklijke Philips	330,738	13,330	0.62
KPN Koninklijke	1,214,557	2,811	0.13
NN Group	113,359	3,474	0.16
Prosus	157,096	12,529	0.59
Qiagen	80,194	2,896	0.14
Randstad	40,758	1,837	0.09
Signify	45,794	1,458	0.07
STMicroelectronics	226,174	5,872	0.27
Unilever	527,973	24,923	1.16
Vopak	24,175	971	0.05
Volters Kluwer certificates	96,852	6,388	0.30
Total Netherlands		225,392	10.53
NORWAY - 1.23% (1.23%)			
Adevinta B	82,160	953	0.04
Aker	8,738	321	0.01
Aker BP	39,467	566	0.03
Den Norske Bank	379,453	4,732	0.22
Equinor	349,255	3,885	0.18
Gjensidige Forsikring	60,623	962	0.05

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Leroy Seafood Group	93,543	443	0.02
Marine Harvest	151,751	2,286	0.11
Norsk Hydro	487,806	1,325	0.06
Orkla	280,248	2,046	0.10
Salmar	18,977	818	0.04
Schibsted	28,267	854	0.04
Schibsted B	35,398	927	0.04
Telenor	229,181	2,932	0.14
Tomra	42,667	1,384	0.06
Yara International	62,595	1,913	0.09
Total Norway		26,347	1.23
POLAND - 0.49% (0.55%)			
CD Projekt	23,574	1,714	0.08
Cyfrowy Polsat	100,785	541	0.03
Dino Polska	17,550	931	0.04
Grupa Lotos	30,004	192	0.01
KGHM	49,837	1,352	0.06
LPP	221	303	0.01
Pekao	57,147	615	0.03
PKO Bank Polski	310,982	1,557	0.07
Polish Oil & Gas	633,287	594	0.03
Polska Grupa Energetyczna	266,397	325	0.01
Polski Koncern Naftowy	113,252	1,037	0.05
PZU Group	204,388	998	0.05
Santander Bank Polska	10,816	368	0.02
Total Poland		10,527	0.49
PORTUGAL - 0.32% (0.35%)			
#Banco Espirito Santo	307,911	-	0.00
Energias de Portugal	1,022,651	4,166	0.20
Galp Energia	187,021	1,453	0.07
Jeronimo Martins	88,940	1,132	0.05
Total Portugal		6,751	0.32
SPAIN - 4.83% (4.93%)			
Acciona (registered)	7,551	666	0.03
Actividades de Construcción y Servicios	79,632	1,804	0.08
Aena	26,058	3,311	0.16
Amadeus IT	154,612	7,909	0.37
Banco Santander	5,963,072	12,778	0.60
Bankia	438,271	547	0.03
Bankinter (registered)	249,942	919	0.04
BBV Argentaria	2,419,800	6,898	0.32
CaixaBank	1,316,552	2,417	0.11
Cellnex Telecom	124,006	5,929	0.28

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Corporacion Mapfre (registered)	360,234	511	0.02
EDP Renovaveis	55,449	865	0.04
Enagas	90,375	1,587	0.07
Endesa	116,286	2,522	0.12
Ferrovial	174,684	3,615	0.17
#Ferrovial Rights	174,684	36	0.00
Gamesa	82,936	2,042	0.10
Grifols A	120,386	2,849	0.13
Iberdrola	2,159,656	22,141	1.03
Industria de Diseño Textil	382,000	9,143	0.43
Inmobiliaria Colonial	118,601	863	0.04
Merlin Properties REIT	121,021	819	0.04
Naturgy Energy	111,018	1,958	0.09
Red Electrica de Espana	156,656	2,309	0.11
Repsol	515,765	3,363	0.16
Telefonica	1,714,392	5,184	0.24
Zardoya Otis	64,725	322	0.02
Total Spain		103,307	4.83

SWEDEN - 6.68% (5.94%)

Alfa Laval	114,168	1,991	0.09
Assa Abloy B	333,308	6,281	0.29
Atlas Copco A	231,316	8,828	0.41
Atlas Copco B	139,842	4,659	0.22
Biovitrum	57,298	766	0.04
Boliden	95,183	2,237	0.10
Castellum	97,938	1,838	0.09
Electrolux B	83,635	1,501	0.07
Elekta B	130,772	1,277	0.06
Epiroc	137,203	1,617	0.08
Epiroc A	228,981	2,876	0.13
EQT	73,459	1,227	0.06
Ericsson (L.M.) Telefonatkie A	11,140	107	0.00
Ericsson (L.M.) Telefonatkie B	1,090,013	9,809	0.46
Essity Aktiebolag B	220,717	5,285	0.25
Evolution Gaming Group	46,684	2,658	0.12
Fastighets Balder B	35,227	1,450	0.07
Hennes & Mauritz B free	311,353	4,585	0.21
Hexagon	92,661	5,713	0.27
Holmen	35,081	1,088	0.05
Husqvarna B	148,512	1,172	0.05
ICA Gruppen	28,261	1,007	0.05
Industivarden A	75,551	1,725	0.08
Industivarden C	61,019	1,354	0.06
Investor A	48,313	2,488	0.12
Investor B Free	165,050	8,575	0.40

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Kinnevik	87,121	3,043	0.14
Latour Investment B	43,876	885	0.04
Lifco B	16,561	971	0.04
Lundbergs B	26,909	1,042	0.05
Lundin Energy	68,890	1,221	0.06
Nibe Industrier	109,014	2,284	0.11
Saab B	33,687	676	0.03
Sandvik	398,639	6,404	0.30
SCA B	216,179	2,488	0.12
Securitas B	112,719	1,430	0.07
Sinch	14,660	1,262	0.06
Skandinaviska Enskilda Banken A	531,726	4,186	0.20
Skandinaviska Enskilda Banken	6,521	51	0.00
Skanska B	130,193	2,311	0.11
SKF B	139,394	2,531	0.12
Svenska Cellulosa	6,447	75	0.00
Svenska Handelsbanken	539,676	3,942	0.18
Svenska Handelsbanken B	9,759	78	0.00
Sweco	72,528	979	0.05
Swedbank A	364,450	4,938	0.23
Swedish Match	55,688	3,347	0.16
Tele2 B	194,297	1,820	0.08
Telia Company	934,452	2,946	0.14
Trelleborg B	88,617	1,344	0.06
Volvo A	72,649	1,231	0.06
Volvo B	550,947	9,349	0.44
Total Sweden		142,948	6.68

SWITZERLAND - 18.72% (21.99%)

ABB (registered)	655,097	13,362	0.62
Adecco Group	56,065	2,452	0.11
Alcon	166,705	8,290	0.39
Baloise Holdings	16,519	2,062	0.10
Banque Cantonale Vaudoise	10,265	830	0.04
Barry Callebaut	1,099	1,839	0.09
Chocoladefabriken Lindt & Sprüngli	37	2,591	0.12
CIE Financiere Richemont A	185,407	11,498	0.54
Clariant (registered)	73,074	1,071	0.05
Credit Suisse	848,381	7,573	0.35
DKSH Holdings	13,036	669	0.03
EMS Chemie	2,626	1,793	0.08
Flughafen Zuerich	6,911	866	0.04
Geberit	12,922	6,009	0.28
Georg Fischer	1,496	1,268	0.06
Givaudan (registered)	3,354	10,305	0.48
Helvetia Holdings	12,670	922	0.04

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Julius Baer Group	78,570	3,171	0.15
Kuehne & Nagel	18,259	2,917	0.14
LafargeHolcim	185,932	7,069	0.33
Lindt & Sprüngli	356	2,340	0.11
Logitech R	51,951	3,241	0.15
Lonza Group	26,779	13,454	0.63
Nestlé (registered)	1,013,228	89,343	4.17
Novartis (registered)	781,353	50,932	2.38
OC Oerlikon	62,961	406	0.02
Partners Group	5,983	4,588	0.21
PSP Swiss Property	15,636	1,482	0.07
Roche Holdings	253,123	65,902	3.08
Roche Holdings B	9,663	2,531	0.12
Schindler Holdings (registered)	6,894	1,390	0.06
Schindler participation certificates	14,794	3,029	0.14
SGS Surveillance	2,138	4,649	0.22
SIG Combibloc Group	103,995	1,680	0.08
Sika	50,399	9,832	0.46
Sonova	18,626	3,621	0.17
Straumann Holdings	3,660	3,225	0.15
Sulzer (registered)	6,361	447	0.02
Swiss Life	11,476	3,613	0.17
Swiss Prime Site	27,337	1,904	0.09
Swiss Reinsurance (registered)	101,969	6,619	0.31
Swisscom (registered)	9,244	3,687	0.17
Temenos Group	22,047	2,051	0.10
The Swatch Group (registered)	16,043	589	0.03
The Swatch Group B	10,660	2,008	0.09
UBS	1,218,651	12,601	0.59
VAT Group	9,367	1,412	0.07
Vifor Pharma	18,808	1,931	0.09
Zurich Insurance Group	54,170	15,748	0.73
Total Switzerland		400,812	18.72
UNITED KINGDOM - 0.04% (0.05%)			
TechnipFMC	167,273	905	0.04
Total United Kingdom		905	0.04

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
FUTURES - 0.51% (-0.06%)			
EUX Euro Stoxx 50 Future December 2020	2,957	8,886	0.41
EUX Swiss Market Index Future December 2020	286	1,536	0.07
SSE OMXS30 Index Future November 2020	534	573	0.03
Total Futures		10,995	0.51
Portfolio of investments		2,026,857	94.68
Net other assets		113,801	5.32
Net assets		2,140,658	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £315,007,960.

Total sales for the period, net of transaction charges, were £146,276,994.

Comparative Tables

Retail Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	546.00p	597.40p	624.00p	607.20p
Return before operating charges*	118.20p	(36.95p)	(8.78p)	33.10p
Operating charges**	(0.50p)	(0.95p)	(1.05p)	(1.01p)
Return after operating charges*	117.70p	(37.90p)	(9.83p)	32.09p
Distributions on income shares	0.00p	(13.50p)	(16.77p)	(15.29p)
Closing net asset value per share	663.70p	546.00p	597.40p	624.00p
*after direct transaction costs of:***	0.11p	0.19p	0.14p	0.20p
Performance				
Return after charges	21.56%	(6.34%)	(1.58%)	5.28%
Other information				
Closing net asset value	£3,693,288	£3,469,856	£4,239,436	£7,766,715
Closing number of shares	556,501	635,520	709,693	1,244,675
Operating charges - OCF	0.16%	0.15%	0.17%	0.16%
Direct transaction costs	0.02%	0.03%	0.02%	0.03%
Prices				
Highest share price	666.30p	676.10p	644.70p	651.30p
Lowest share price	556.40p	466.80p	551.10p	588.30p

Retail Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	819.40p	874.50p	888.60p	843.90p
Return before operating charges*	177.35p	(53.71p)	(12.61p)	46.13p
Operating charges**	(0.75p)	(1.39p)	(1.49p)	(1.43p)
Return after operating charges*	176.60p	(55.10p)	(14.10p)	44.70p
Distributions on accumulation shares	0.00p	(19.76p)	(23.89p)	(21.25p)
Retained distributions on accumulation shares	0.00p	19.76p	23.89p	21.25p
Closing net asset value per share	996.00p	819.40p	874.50p	888.60p
*after direct transaction costs of:***	0.16p	0.27p	0.19p	0.27p
Performance				
Return after charges	21.55%	(6.30%)	(1.59%)	5.30%
Other information				
Closing net asset value	£55,002,083	£49,128,026	£55,190,315	£62,235,164
Closing number of shares	5,522,261	5,995,944	6,311,139	7,003,989
Operating charges - OCF	0.16%	0.15%	0.17%	0.16%
Direct transaction costs	0.02%	0.03%	0.02%	0.03%
Prices				
Highest share price	999.90p	990.20p	917.90p	905.20p
Lowest share price	835.10p	683.60p	784.70p	817.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	805.00p	880.80p	921.10p	895.30p
Return before operating charges*	174.14p	(54.46p)	(14.00p)	48.89p
Operating charges**	(0.14p)	(0.23p)	(0.39p)	(0.33p)
Return after operating charges*	174.00p	(54.69p)	(14.39p)	48.56p
Distributions on income shares	0.00p	(21.11p)	(25.91p)	(23.76p)
Closing net asset value per share	979.00p	805.00p	880.80p	920.10p
*after direct transaction costs of:***	0.16p	0.27p	0.20p	0.29p
Performance				
Return after charges	21.61%	(6.21%)	(1.56%)	5.42%
Other information				
Closing net asset value	£336,216,961	£309,997,095	£238,852,090	£317,329,232
Closing number of shares	34,342,072	38,510,568	27,117,441	34,489,328
Operating charges - OCF	0.03%	0.02%	0.04%	0.04%
Direct transaction costs	0.02%	0.03%	0.02%	0.03%
Prices				
Highest share price	982.80p	998.00p	950.90p	961.10p
Lowest share price	820.40p	689.00p	813.30p	868.50p

Institutional Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	889.90p	948.50p	962.50p	913.00p
Return before operating charges*	192.25p	(58.37p)	(13.58p)	49.82p
Operating charges**	(0.15p)	(0.23p)	(0.42p)	(0.32p)
Return after operating charges*	192.10p	(58.60p)	(14.00p)	49.50p
Distributions on accumulation shares	0.00p	(22.74p)	(27.11p)	(24.23p)
Retained distributions on accumulation shares	0.00p	22.74p	27.11p	24.23p
Closing net asset value per share	1,082.00p	889.90p	948.50p	962.50p
*after direct transaction costs of:***	0.18p	0.30p	0.21p	0.29p
Performance				
Return after charges	21.59%	(6.18%)	(1.45%)	5.42%
Other information				
Closing net asset value	£852,454,392	£552,729,045	£508,917,662	£442,271,967
Closing number of shares	78,749,091	62,110,949	53,653,230	45,948,407
Operating charges - OCF	0.03%	0.02%	0.05%	0.03%
Direct transaction costs	0.02%	0.03%	0.02%	0.03%
Prices				
Highest share price	1,087.00p	1,075.00p	994.80p	980.20p
Lowest share price	907.00p	742.30p	850.80p	885.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional A Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	861.90p	919.80p	934.70p	887.70p
Return before operating charges*	186.90p	(56.43p)	(13.33p)	48.50p
Operating charges**	(0.80p)	(1.47p)	(1.57p)	(1.50p)
Return after operating charges*	186.10p	(57.90p)	(14.90p)	47.00p
Distributions on accumulation shares	0.00p	(20.79p)	(25.13p)	(22.35p)
Retained distributions on accumulation shares	0.00p	20.79p	25.13p	22.35p
Closing net asset value per share	1,048.00p	861.90p	919.80p	934.70p
*after direct transaction costs of:***	0.17p	0.29p	0.20p	0.29p
Performance				
Return after charges	21.59%	(6.29%)	(1.59%)	5.29%
Other information				
Closing net asset value	£909,856	£779,439	£917,064	£1,260,421
Closing number of shares	86,843	90,437	99,701	134,846
Operating charges - OCF	0.16%	0.15%	0.17%	0.16%
Direct transaction costs	0.02%	0.03%	0.02%	0.03%
Prices				
Highest share price	1,052.00p	1,043.00p	965.50p	952.20p
Lowest share price	878.40p	719.00p	825.40p	860.20p

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	549.70p	601.40p	628.20p	611.30p
Return before operating charges*	118.89p	(37.14p)	(8.83p)	33.34p
Operating charges**	(0.19p)	(0.34p)	(0.46p)	(0.41p)
Return after operating charges*	118.70p	(37.48p)	(9.29p)	32.93p
Distributions on income shares	0.00p	(14.22p)	(17.51p)	(16.03p)
Closing net asset value per share	668.40p	549.70p	601.40p	628.20p
*after direct transaction costs of:***	0.11p	0.19p	0.14p	0.20p
Performance				
Return after charges	21.59%	(6.23%)	(1.48%)	5.39%
Other information				
Closing net asset value	£141,620,245	£108,336,922	£88,231,541	£75,169,386
Closing number of shares	21,186,648	19,709,481	14,670,700	11,965,376
Operating charges - OCF	0.06%	0.05%	0.08%	0.07%
Direct transaction costs	0.02%	0.03%	0.02%	0.03%
Prices				
Highest share price	671.00p	681.30p	649.20p	656.10p
Lowest share price	560.20p	470.40p	555.20p	592.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	825.80p	880.50p	893.70p	847.90p
Return before operating charges*	178.49p	(54.20p)	(12.55p)	46.39p
Operating charges**	(0.29p)	(0.50p)	(0.65p)	(0.59p)
Return after operating charges*	178.20p	(54.70p)	(13.20p)	45.80p
Distributions on accumulation shares	0.00p	(20.83p)	(24.91p)	(22.24p)
Retained distributions on accumulation shares	0.00p	20.83p	24.91p	22.24p
Closing net asset value per share	1,004.00p	825.80p	880.50p	893.70p
*after direct transaction costs of:***	0.17p	0.27p	0.20p	0.27p
Performance				
Return after charges	21.58%	(6.21%)	(1.48%)	5.40%
Other information				
Closing net asset value	£750,761,231	£551,922,126	£395,972,349	£312,417,591
Closing number of shares	74,748,177	66,833,957	44,972,738	34,957,871
Operating charges - OCF	0.06%	0.06%	0.08%	0.07%
Direct transaction costs	0.02%	0.03%	0.02%	0.03%
Prices				
Highest share price	1,008.00p	997.80p	923.60p	910.10p
Lowest share price	841.70p	688.80p	789.80p	822.40p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		336,481		95,895
Revenue	14,457		14,987	
Expenses	(410)		(191)	
Interest payable and similar charges	(206)		(38)	
Net revenue before taxation	13,841		14,758	
Taxation	(852)		(635)	
Net revenue after taxation		12,989		14,123
Total return before distributions		349,470		110,018
Distributions		1,426		538
Change in net assets attributable to shareholders from investment activities		350,896		110,556

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,576,363		1,292,320
Amounts receivable on creation of shares	524,935		162,936	
Amounts payable on cancellation of shares	(312,496)		(105,314)	
		212,439		57,622
Dilution adjustment		960		147
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		350,896		110,556
Closing net assets attributable to shareholders		2,140,658		1,460,645

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		2,026,857		1,527,589
Current assets				
Debtors	36,678		16,442	
Cash and bank balances	78,631		57,913	
Total current assets		115,309		74,355
Total assets		2,142,166		1,601,944
Liabilities				
Investment liabilities		-		(1,000)
Creditors				
Distribution payable on income shares	-		(11,018)	
Other creditors	(1,508)		(13,563)	
Total creditors		(1,508)		(24,581)
Total liabilities		(1,508)		(25,581)
Net assets attributable to shareholders		2,140,658		1,576,363

American Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of five years or more, by tracking the performance of the S&P 500 Index (the "Index").

Investment Policy*

The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

S&P 500 index was up 13.40% during the reporting period. The main contributor to the total index return was the Information Technology sector with 4.78%, followed by Consumer Discretionary and Industrials with 2.04% and 2.03% respectively. Industrials were also the best performing sector with an increase of 27.39%. A negative performance of 17.42% and therefore also a negative contribution to the total index return of 0.54% had the energy sector during the period.

US equities reported steady gains throughout the reporting period and recovered quickly from the historic sell off due to the Covid-19 crisis in late February and March 2020. This was mainly on the back of accommodative monetary policy and positive macro data with unemployment figures coming lower than expected, especially in Q3. In September and towards the end of October new uncertainty led to falling prices as the increasing pace of infections led to a more risk-off scenario, given ongoing Covid-19 concerns, a combative US election and uncertainty over the timing of fresh US fiscal stimulus.

However, beginning of November, the market saw again a positive change when the elections in the US took away some uncertainty in the markets and on 9 November the announcement of effective vaccine during Phase 3 clinical trials pushed the prices further up, ending the period with a very strongly positive return.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 12.82% while the value of the S&P 500 index rose by 13.40%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.16%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	606.0p	738.6p	746.6p	810.7p
Current net estimated yield	1.30%	1.28%	1.42%	1.40%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%

	Institutional A Income	Institutional A Accumulation	Income C	Accumulation C
Price	632.4p	778.8p	609.0p	744.8p
Current net estimated yield	1.30%	1.28%	1.39%	1.37%
Annual ACD charge	0.14%	0.14%	0.04%	0.04%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 0.06% (0.06%)			
Industrials - 0.06% (0.06%)			
Amcor	426,697	3,819	0.06
Total Industrials		3,819	0.06
Total Australia		3,819	0.06
BERMUDA - 0.20% (0.16%)			
Industrials - 0.02% (0.01%)			
Norwegian Cruise Line Holdings	64,259	979	0.02
Total Industrials		979	0.02
Financials - 0.18% (0.15%)			
Everest	10,052	1,774	0.03
IHS Markit	115,128	8,018	0.13
Invesco	87,600	1,034	0.02
Total Financials		10,826	0.18
Total Bermuda		11,805	0.20
IRELAND - 1.65% (1.59%)			
Financials - 0.24% (0.29%)			
AON	65,294	10,146	0.16
Willis Towers Watson	33,897	5,327	0.08
Total Financials		15,473	0.24
Consumer Services - 0.13% (0.12%)			
Johnson Controls	242,829	8,238	0.13
Total Consumer Services		8,238	0.13
Technology - 0.04% (0.04%)			
Seagate Technology	61,502	2,557	0.04
Total Technology		2,557	0.04
Healthcare - 0.07% (0.08%)			
Perrigo	32,293	1,204	0.02
Steris	21,925	3,212	0.05
Total Healthcare		4,416	0.07
Industrials - 0.71% (0.65%)			
Accenture	174,848	32,123	0.51
Allegion	40,678	3,523	0.06
Trane Technologies	79,119	8,897	0.14
Total Industrials		44,543	0.71

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Basic Materials - 0.46% (0.41%)			
Linde	149,825	29,264	0.46
Total Basic Materials		29,264	0.46
Total Ireland		104,491	1.65
NETHERLANDS - 0.06% (0.06%)			
Basic Materials - 0.06% (0.06%)			
Lyondell Basell Industries	68,256	3,974	0.06
Total Basic Materials		3,974	0.06
Total Netherlands		3,974	0.06
SWITZERLAND - 0.42% (0.34%)			
Industrials - 0.12% (0.09%)			
TE Connectivity	90,013	7,492	0.12
Total Industrials		7,492	0.12
Financials - 0.24% (0.20%)			
Chubb	131,971	14,951	0.24
Total Financials		14,951	0.24
Technology - 0.06% (0.05%)			
Garmin	43,875	3,854	0.06
Total Technology		3,854	0.06
Total Switzerland		26,297	0.42
UNITED KINGDOM - 0.04% (0.03%)			
Oil & Gas - 0.02% (0.01%)			
TechnipFMC	185,036	1,026	0.02
Total Oil & Gas		1,026	0.02
Consumer Services - 0.02% (0.02%)			
Nielsen	120,500	1,442	0.02
Total Consumer Services		1,442	0.02
Total United Kingdom		2,468	0.04
UNITED STATES - 96.77% (96.50%)			
Oil & Gas - 2.12% (2.87%)			
Apache	130,323	1,020	0.02
Baker Hughes	192,261	2,611	0.04
Cabot Oil & Gas	96,284	1,290	0.02
Chevron	550,024	34,700	0.55
Concho Resources	53,257	2,072	0.03
ConocoPhillips	315,872	8,484	0.13
Devon Energy	93,270	834	0.01
Diamondback Energy	41,873	1,068	0.02
EOG Resources	163,401	5,298	0.08

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Exxon Mobil	1,184,285	32,457	0.51
Halliburton	254,569	2,772	0.04
Hess	68,685	2,265	0.04
HollyFrontier	36,512	614	0.01
Kinder Morgan	545,991	5,447	0.09
Marathon Oil Corporation	194,209	745	0.01
Marathon Petroleum Corporation	169,910	4,846	0.08
National-Oilwell	92,971	775	0.01
Occidental Petroleum	245,329	2,200	0.04
ONEOK	105,750	2,543	0.04
Phillips 66	102,456	4,574	0.07
Pioneer Natural Resources	43,685	3,010	0.05
Schlumberger	388,747	5,314	0.08
Valero Energy	105,701	4,090	0.07
Williams Companies	320,682	4,883	0.08
Total Oil & Gas		133,912	2.12
Basic Materials - 1.47% (1.38%)			
Air Products & Chemicals	61,478	12,325	0.20
Albemarle Corporation	27,107	2,523	0.04
Avery Dennison	20,269	2,304	0.04
Celanese A	31,452	3,068	0.05
CF Industries	55,586	1,304	0.02
Dow	200,194	7,904	0.13
DuPont De Nemours	209,201	9,796	0.16
EastMANChemicals	34,243	2,446	0.04
Ecolab	69,440	10,992	0.17
FMC	34,873	2,878	0.05
Freeport - McMoRan Copper & Gold	387,928	5,936	0.09
International Flavors & Fragrances	27,614	2,354	0.04
International Paper	124,141	4,516	0.07
Newmont Mining	237,507	11,858	0.19
Nucor	72,628	2,851	0.05
PPG Industries	62,362	6,769	0.11
The Mosaic Company	89,386	1,223	0.02
Total Basic Materials		91,047	1.47
Industrials - 10.08% (8.91%)			
3M	168,796	21,770	0.35
Agilent Technologies	83,600	6,998	0.11
Ametek	78,804	7,022	0.11
Amphenol Corporation A	81,013	7,596	0.12
Arconic	194,318	3,298	0.05
Automatic Data Processing	120,801	15,745	0.25
Ball	87,418	6,284	0.10
Boeing	156,397	22,225	0.35

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Broadridge Financial Solutions	29,746	3,315	0.05
Carrier Global	277,900	8,083	0.13
Caterpillar	160,376	20,923	0.33
CH Robinson Worldwide	34,844	2,435	0.04
Cintas	23,024	6,229	0.10
CSX	223,769	15,403	0.24
Cummins	48,299	8,675	0.14
Danaher	172,983	30,845	0.49
Deere & Company	93,967	17,975	0.28
Dover	53,536	4,974	0.08
Eaton	125,904	10,946	0.17
Emerson Electric	188,206	10,840	0.17
Expeditors International Washington	29,683	2,010	0.03
Fastenal	193,686	6,995	0.11
Fedex	68,290	14,107	0.22
Fidelity National Information	174,119	19,146	0.30
Fiserv	160,948	13,313	0.21
FleetCor Technologies	22,882	4,525	0.07
Flir Systems	32,301	916	0.01
Flowserve	91,370	2,259	0.04
Fortive	113,504	6,119	0.10
Fortune Brands Home & Security	56,793	3,616	0.06
General Dynamics	74,872	8,599	0.14
General Electric	2,678,479	18,805	0.30
Global Payments	85,273	12,203	0.19
Grainger (W.W.)	16,855	5,166	0.08
Honeywell International	203,508	31,147	0.49
Huntington Ingalls Industries	20,879	2,602	0.04
IDEX	29,279	4,297	0.07
Illinois Tool Works	87,486	14,057	0.22
Ingersoll-Rand	145,679	4,733	0.07
IPG Photonics Corporation	7,726	1,179	0.02
J.B. Hunt Transport Services	21,965	2,154	0.03
Jacobs Engineering Group	52,484	4,118	0.07
Kansas City Southern	18,026	2,562	0.04
Keysight Technologies	49,206	4,341	0.07
Martin Marietta Materials	16,694	3,351	0.05
Masco	98,763	4,138	0.07
Mettler Toledo	6,409	5,753	0.09
Norfolk Southern	72,265	13,137	0.21
Old Dominion Freight Line	23,960	3,691	0.06
Otis Worldwide	137,611	6,856	0.11
Paccar	113,997	7,784	0.12
Packaging Corporation of America	22,971	2,267	0.04
Parker-Hannifin	43,015	8,462	0.13
Paychex	83,780	5,847	0.09

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Pentair	80,506	3,221	0.05
Perkinelmer	28,539	2,865	0.05
Quanta Services	68,210	3,570	0.06
Republic Services	57,702	4,429	0.07
Robert Half International	25,752	1,236	0.02
Rockwell Automation	39,039	7,112	0.11
Roper Technologies	32,845	9,886	0.16
Sealed Air	23,002	753	0.01
Sherwin-Williams	23,705	13,081	0.21
Smith (AO)	67,182	2,811	0.04
Teledyne Technologies	14,977	4,316	0.07
TransDigm Group	17,801	7,666	0.12
Union Pacific	180,976	27,960	0.44
United Parcel Services	201,542	25,064	0.40
United Rentals	28,787	4,529	0.07
Verisk Analytics	51,406	7,951	0.13
Vulcan Materials	39,950	4,187	0.07
Wabtec Corporation	72,860	3,852	0.06
Waste Management	110,249	10,212	0.16
WestRock Company	69,968	2,150	0.03
Xylem	68,293	4,929	0.08
Zebra Technologies A	13,987	3,675	0.06
Total Industrials		637,291	10.08
Consumer Goods - 7.38% (7.44%)			
Activision	211,336	12,448	0.20
Altria Group	531,065	16,274	0.26
APTIV	66,518	5,555	0.09
Archer Daniels Midland	141,351	5,354	0.09
BorgWarner	68,746	1,967	0.03
Brown-ForMANB	47,863	2,894	0.05
Campbell Soup	40,861	1,527	0.02
Church & Dwight	60,050	3,986	0.06
Clorox	32,734	5,156	0.08
Coca-Cola	1,076,974	43,730	0.69
Colgate-Palmolive	242,465	15,724	0.25
ConAgra Foods	126,318	3,457	0.05
Constellation Brands A	45,893	7,044	0.11
D.R.Horton	87,845	4,891	0.08
Electronic Arts	79,731	7,318	0.12
Estee Lauder	62,152	12,045	0.19
Ford Motor	1,126,987	7,313	0.12
General Mills	165,111	7,649	0.12
General Motors	347,333	10,870	0.17
Genuine Parts	37,513	2,823	0.04
Hanesbrands	83,373	820	0.01

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hasbro	29,870	1,991	0.03
Hershey	45,379	5,308	0.08
Hormel Foods	86,628	3,433	0.05
JM Smucker	29,377	2,657	0.04
Kellogg	93,373	4,664	0.07
Kimberly-Clark	94,326	10,058	0.16
Kraft Heinz Company	163,383	3,923	0.06
Lamb Weston Holdings	36,135	1,974	0.03
Leggett & Platt	31,004	986	0.02
Lennar	87,115	5,004	0.08
LKQ Corporation	74,824	2,048	0.03
McCormick & Co.	32,480	4,554	0.07
Mohawk Industries	14,696	1,375	0.02
Molson Coors Beverage Company	45,560	1,528	0.02
Mondelez International	398,603	17,581	0.28
Monster Beverage	96,195	6,140	0.10
Newell Brands	173,324	2,597	0.04
Nike B	344,287	33,552	0.53
NVR	648	2,092	0.03
PepsiCo	383,871	42,202	0.67
Philip Morris International	428,913	24,723	0.39
Pool Corporation	11,101	2,873	0.05
Procter & Gamble	694,634	76,124	1.21
PulteGroup	76,521	2,496	0.04
PVH Corporation	17,661	940	0.02
Ralph Lauren	10,489	619	0.01
Snap-on	25,276	3,290	0.05
Stanley Black & Decker	53,778	7,412	0.12
Take-Two Interactive	29,367	3,609	0.06
Tyson Foods	78,036	3,694	0.06
Under Armour A	82,320	931	0.01
Under Armour C	91,378	912	0.01
VF	86,332	5,215	0.08
Whirlpool	15,022	2,152	0.03
Total Consumer Goods		467,502	7.38

Healthcare - 12.69% (14.18%)

Abbott Laboratories	498,984	42,683	0.68
Abbvie	486,797	36,636	0.58
Abiomed	10,041	2,076	0.03
Alexion Pharmaceuticals	58,234	5,648	0.09
Align Technology	18,818	6,538	0.10
Amgen	163,158	29,424	0.47
Anthem	71,401	18,064	0.29
Baxter International	140,942	8,820	0.14
Becton Dickinson	81,329	15,013	0.24

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Biogen IDEC	46,406	8,765	0.14
Bio-Rad Laboratories	4,608	2,109	0.03
Boston Scientific	380,633	10,984	0.17
Bristol Myers Squibb	648,723	31,359	0.50
Catalent	49,055	3,899	0.06
Centene	162,898	8,545	0.14
Cigna Corporation	104,739	17,500	0.28
Corteva	197,231	5,396	0.09
DaVita	28,072	2,358	0.04
Dentsply Sirona	58,640	2,287	0.04
Dexcom	25,140	6,420	0.10
Edwards Lifesciences	170,674	10,605	0.17
Eli Lilly and Company	230,122	24,895	0.39
Gilead Sciences	354,359	16,311	0.26
HCA Holdings	73,494	8,362	0.13
Henry Schein	35,546	1,773	0.03
Hologic	69,667	3,690	0.06
Humana	37,922	12,473	0.20
IDEXX Laboratories	22,610	7,794	0.12
Illumina	40,567	9,516	0.15
Incyte Genomics	39,166	2,452	0.04
Intuitive Surgical	32,318	18,500	0.29
IQVIA Holdings	49,335	6,520	0.10
Johnson & Johnson	727,152	82,821	1.31
Laboratory Corporation of America	25,467	3,862	0.06
Medtronic	375,774	32,115	0.51
Merck & Co.	691,994	42,642	0.68
Mylan	131,720	1,555	0.02
Pfizer	1,506,133	44,196	0.70
Quest Diagnostics	35,089	3,238	0.05
Regeneron Pharmaceuticals	27,799	11,964	0.19
ResMed	37,659	6,142	0.10
Stryker	91,618	16,146	0.26
Teleflex	12,115	3,354	0.05
The Cooper Companies	12,926	3,352	0.05
Thermo Fisher Scientific	113,077	41,978	0.66
UnitedHealth Group	262,232	70,869	1.12
Universal Health ServicesB	29,408	2,976	0.05
Varian Medical Systems	23,524	3,105	0.05
Vertex Pharmaceuticals	71,687	12,283	0.19
Waters	17,941	3,171	0.05
West Pharmaceutical Services	20,401	4,510	0.07
Zimmer Biomet Holdings	54,226	6,236	0.10
Zoetis	133,418	16,807	0.27
Total Healthcare		800,737	12.69

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Consumer Services - 15.24% (14.89%)			
Advance Auto Parts	16,825	1,969	0.03
Alaska Air Group	46,816	1,589	0.03
Amazon.com	117,347	278,847	4.42
American Airlines Group	209,564	1,949	0.03
AmerisourceBergen	40,288	3,310	0.05
Autozone	6,508	5,715	0.09
Best Buy	59,763	5,190	0.08
Cardinal Health	90,984	3,972	0.06
Carmax	42,898	3,111	0.05
Carnival	106,610	1,298	0.02
Charter Communications A	43,906	21,581	0.34
Chipotle Mexican Grill	7,099	6,741	0.11
Comcast	1,267,040	47,173	0.75
Copart	42,337	3,785	0.06
Costco Wholesale	120,837	34,784	0.55
CVS Health	387,216	20,889	0.33
Darden Restaurants	32,996	2,697	0.04
Delta Airlines	214,703	5,948	0.09
Discovery Communications A	37,939	666	0.01
Discovery Communications C	83,260	1,322	0.02
Dish Network	62,600	1,500	0.02
Dollar General	70,333	11,428	0.18
Dollar Tree Stores	65,415	4,717	0.07
Domino's Pizza	10,644	3,151	0.05
eBay	180,679	6,682	0.11
Expedia	36,447	3,419	0.05
Fox Corporation A	93,148	1,885	0.03
Fox Corporation B	37,743	751	0.01
Gap	95,759	1,605	0.03
Hilton Worldwide Holdings	79,389	6,381	0.10
Home Depot	303,403	63,917	1.01
Interpublic Group of Companies	93,220	1,498	0.02
Kroger	221,344	5,404	0.09
Las Vegas Sands	89,284	3,951	0.06
Limited Brands	60,144	1,568	0.03
Live Nation	49,048	2,463	0.04
Lowe's Companies	212,175	25,669	0.41
Marriott International new A	68,963	6,287	0.10
#Marriott International new A fractional shares	12,168	-	0.00
McDonald's	212,437	34,425	0.55
McKesson HBOC	46,925	6,524	0.10
MGM Resorts International	134,582	2,648	0.04
NetFlix	120,052	44,023	0.70
News Corporation A	89,491	1,155	0.02
News Corporation B	79,422	1,037	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
O'Reilly Automotive	20,352	7,135	0.11
Omnicom	54,555	2,419	0.04
PayPal	323,564	46,370	0.73
Rollins	30,177	1,348	0.02
Ross Stores	101,222	8,317	0.13
Royal Caribbean Cruises	42,933	2,303	0.04
Southwest Airlines	133,092	4,437	0.07
Starbucks	334,247	24,269	0.38
Sysco	138,887	7,550	0.12
Tapestry	65,727	1,315	0.02
Target	143,885	17,813	0.28
Tiffany & Co.	28,051	2,799	0.04
TJX Companies	342,372	15,512	0.25
Tractor Supply Company	28,392	2,847	0.05
Ulta Beauty	14,212	2,833	0.05
United Airlines Holdings	122,933	3,643	0.06
ViacomCBS	135,644	3,112	0.05
Walgreens Boots Alliance	211,464	6,861	0.11
Wal-Mart Stores	389,215	44,520	0.71
Walt Disney	500,492	52,616	0.83
Wynn Resorts	32,818	2,299	0.04
Yum! Brands	85,956	6,719	0.11
Total Consumer Services		961,661	15.24
Telecommunications - 1.98% (2.19%)			
AT&T	2,020,446	44,382	0.70
CenturyLink	300,350	2,248	0.04
L3Harris Technologies	68,394	10,097	0.16
T-Mobile US	163,409	15,925	0.25
Verizon Communications	1,125,481	52,199	0.83
Total Telecommunications		124,851	1.98
Utilities - 3.08% (3.14%)			
AES	178,347	2,828	0.04
Alliant Energy	63,277	2,702	0.04
Ameren	69,017	4,306	0.07
American Electric Power	137,643	9,397	0.15
American Water Works	55,365	6,786	0.11
Atmos Energy	31,970	2,482	0.04
Centerpoint Energy	130,062	2,396	0.04
CMS Energy	74,259	3,671	0.06
Consolidation Edison (New York registered)	90,926	5,638	0.09
Dominion Energy	240,018	15,489	0.25
DTE Energy	54,131	5,376	0.09
Duke Energy	219,228	15,821	0.25
Edison International	94,271	4,589	0.07

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Entergy	43,850	3,638	0.06
Evergy	61,607	2,672	0.04
Eversource Energy	90,074	6,385	0.10
Exelon	291,788	9,507	0.15
FirstEnergy	145,539	3,262	0.05
NextEra Energy	545,644	32,002	0.51
Nisource	95,505	1,776	0.03
NRG Energy	60,950	1,488	0.02
Pinnacle West Capital	28,179	1,915	0.03
PPL	203,046	4,599	0.07
Public Service Enterprise Group	138,029	6,227	0.10
Sempra Energy	77,614	7,935	0.13
Southern Company	311,873	15,142	0.24
WEC Energy	93,982	7,294	0.12
Xcel Energy	148,947	8,383	0.13
Total Utilities		193,706	3.08
Financials - 14.43% (14.54%)			
Aflac	209,688	6,614	0.10
American International Group	266,228	7,547	0.12
Alexandria Real Estate Equities	33,213	4,146	0.07
Allstate	89,372	6,566	0.10
American Express	190,190	16,616	0.26
American Tower	126,874	23,437	0.37
Ameriprise Financial	33,387	4,690	0.07
Apartment Investment & Management	38,691	914	0.01
Arthur J. Gallagher	48,811	4,291	0.07
Assurant	14,464	1,467	0.02
AvalonBay Communities	36,329	4,674	0.07
Bank of America	2,171,983	44,542	0.71
Bank of New York Mellon	203,979	6,000	0.10
Berkshire Hathaway B	547,707	94,680	1.50
BlackRock	42,020	21,387	0.34
Boston Properties	39,892	2,777	0.04
Capital One Financial	127,603	8,406	0.13
CBOE Global Markets	22,618	1,506	0.02
CBRE Group	87,888	3,862	0.06
Chicago Mercantile Exchange	101,203	12,762	0.20
Cincinnati Financial	39,635	2,371	0.04
Citigroup	604,686	22,357	0.35
Citizens Financial Group	114,293	2,757	0.04
Comerica	20,759	796	0.01
Crown Castle International REIT	119,897	15,306	0.24
Digital Realty Trust	72,685	7,986	0.13
Discover Financial Services	80,268	4,671	0.07
Duke Realty	87,820	2,690	0.04

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Equifax	39,238	4,917	0.08
Equinix REIT	25,686	14,831	0.23
Equity Residential	98,753	4,513	0.07
Essex Property REIT	17,395	3,369	0.05
Extra Space Storage	33,555	2,999	0.05
Federal Realty Investment Trust	17,335	1,165	0.02
Fifth Third Bancorp	243,602	4,698	0.07
#First Horizon National fractional shares	98,872	-	0.00
First Republic Bank	44,228	4,500	0.07
Franklin Resources	66,512	1,036	0.02
Globe Life	22,307	1,560	0.02
Goldman Sachs	88,304	14,699	0.23
Hartford Financial Services	93,886	3,225	0.05
Healthpeak Properties	129,111	2,914	0.05
Host Marriott	177,653	1,787	0.03
Huntingdon Bancshares	247,640	2,181	0.03
Intercontinental Exchange Group	153,651	11,599	0.18
Iron Mountain	109,667	2,122	0.03
JPMorgan Chase & Company	855,564	74,148	1.17
KeyCorp	258,587	2,920	0.05
Kimco Realty	89,107	962	0.02
Lincoln National	48,467	1,534	0.02
Loews	76,909	2,472	0.04
M&T Bank	24,675	2,228	0.04
MarketAxess Holdings	10,096	4,011	0.06
Marsh & McLennan	141,816	12,209	0.19
Mastercard	245,052	62,387	0.99
Metlife	222,611	7,566	0.12
Mid-America Apartment Communities	28,654	2,882	0.05
Moody's	45,543	9,533	0.15
Morgan Stanley	404,427	17,396	0.28
MSCI	25,197	7,436	0.12
Nasdaq OMX Group	29,595	2,828	0.04
Northern Trust	55,835	3,852	0.06
Peoples United Financial	76,739	739	0.01
PNC Financial Services Group	122,444	11,422	0.18
Principal Financial Group	55,457	1,951	0.03
Progressive	161,395	11,730	0.19
Prologis	202,931	15,963	0.25
Prudential Financial	106,325	5,908	0.09
Public Storage	41,602	7,392	0.12
Raymond James Financial	31,734	2,056	0.03
Realty Income	85,960	4,118	0.07
Regency Centers	40,650	1,411	0.02
Regions Financial	144,944	1,641	0.03
S&P Global	68,319	17,742	0.28

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
SBA Communications Corporation	33,363	7,706	0.12
Schwab (Charles)	410,058	14,329	0.23
Simon Property Group	91,634	5,200	0.08
SL Green Realty	19,364	807	0.01
State Street	97,982	5,099	0.08
SVB Financial Group	8,759	2,302	0.04
Synchrony Financial	154,097	3,515	0.06
T Rowe Price Group	58,759	6,266	0.10
Travelers	71,353	7,297	0.12
Truist Financial	381,957	13,693	0.22
UDR	77,901	2,300	0.04
Unum	48,285	766	0.01
US Bancorp	402,890	13,258	0.21
Ventas	94,669	3,603	0.06
Visa A	466,052	74,517	1.18
Vornado Realty Trust	38,429	1,124	0.02
W. R. Berkley	36,654	1,918	0.03
Wells Fargo & Co.	1,127,174	20,615	0.33
Welltower	111,046	5,531	0.09
Western Union	175,663	2,834	0.04
Weyerhaeuser	256,623	5,680	0.09
Zions Bancorporation	27,358	779	0.01
Total Financials		913,509	14.43
Technology - 28.26% (26.97%)			
Adobe	132,551	47,231	0.75
Advanced Micro Devices	323,297	20,001	0.32
Akamai Technologies	43,635	3,365	0.05
Alphabet A	82,962	111,671	1.77
Alphabet C	81,765	110,400	1.75
Analog Devices	101,976	10,553	0.17
Ansys	22,491	5,601	0.09
Apple	4,463,093	404,361	6.41
Applied Materials	259,583	14,361	0.23
Arista Networks	13,282	2,763	0.04
Autodesk	59,359	11,314	0.18
Booking Holdings	11,515	17,969	0.28
Broadcom Corporation	109,581	31,082	0.49
Cadence Design Systems	73,622	6,475	0.10
CDW	47,605	4,975	0.08
Cerner	83,139	4,762	0.08
Cisco Systems	1,160,679	36,502	0.58
Citrix Systems	27,170	2,440	0.04
Cognizant Technology Solutions	150,873	8,843	0.14
Corning	204,456	5,566	0.09
DXC Technology	96,982	1,511	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Etsy	29,337	2,783	0.04
F5 Networks	8,062	976	0.02
Facebook	665,297	139,949	2.22
Fortinet	38,127	3,355	0.05
Gartner	28,011	3,362	0.05
Hewlett-Packard	339,934	2,619	0.04
HP	405,229	6,038	0.10
Intel	1,197,282	41,347	0.66
International Business Machines	259,235	23,012	0.36
Intuit	70,789	19,199	0.30
Jack Henry & Associates	15,730	1,929	0.03
Juniper Networks	79,963	1,327	0.02
KLA Tencor	42,643	7,646	0.12
LAM Research	39,934	12,924	0.20
Leidos Holdings	43,636	3,265	0.05
Maxim Integrated Products	53,358	3,288	0.05
Microchip Technology	74,989	7,184	0.11
Micron Technology	324,966	14,304	0.23
Microsoft	2,099,987	345,450	5.47
Motorola Solutions	48,755	6,315	0.10
NetApp	56,889	2,154	0.03
NortonLifeLock	147,798	2,224	0.04
Nvidia	172,033	69,523	1.10
Oracle	560,688	24,245	0.38
Paycom Software	13,256	3,842	0.06
Qorvo	31,620	3,547	0.06
Qualcomm	313,155	34,314	0.54
Salesforce.com	251,956	47,742	0.76
ServiceNow	51,931	20,045	0.32
Skyworks Solutions	38,904	4,181	0.07
Synopsys	39,285	6,749	0.11
Teradyne	36,623	2,843	0.05
Texas Instruments	260,585	31,016	0.49
Twitter	207,538	6,855	0.11
Tyler Technologies	7,390	2,336	0.04
VeriSign	25,160	3,793	0.06
Vontier	46,092	1,001	0.02
Western Digital	89,540	2,821	0.04
Xerox Holdings	43,912	722	0.01
Xilinx	55,992	5,432	0.09
Total Technology		1,783,403	28.26

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Warrants - 0.00% (0.00%)			
#American International warrants 19/1/2021	5,005	-	0.00
Total Warrants		-	0.00
Futures - 0.04% (-0.01%)			
CME S&P 500 E-Mini December 20	366	2,216	0.04
Total Futures		2,216	0.04
Total United States		6,109,835	96.77
Portfolio of investments		6,262,689	99.20
Net other assets		50,363	0.80
Net assets		6,313,052	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed equities.

Counterparty for the future is HSBC.

Total purchases for the period, including transaction charges, were £271,032,615.

Total sales for the period, net of transaction charges, were £174,808,065.

Comparative Tables

Retail Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	516.90p	485.70p	439.70p	407.00p
Return before operating charges*	84.75p	39.94p	54.12p	39.62p
Operating charges**	(0.45p)	(0.84p)	(0.76p)	(0.69p)
Return after operating charges*	84.30p	39.10p	53.36p	38.93p
Distributions on income shares	0.00p	(7.90p)	(7.36p)	(6.23p)
Closing net asset value per share	601.20p	516.90p	485.70p	439.70p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.03p
Performance				
Return after charges	16.31%	8.05%	12.14%	9.57%
Other information				
Closing net asset value	£10,535,584	£9,684,693	£12,691,271	£17,867,745
Closing number of shares	1,752,449	1,873,464	2,613,096	4,063,932
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	609.90p	582.40p	505.80p	451.40p
Lowest share price	520.90p	429.30p	422.50p	395.90p

Retail Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	630.00p	582.80p	519.70p	474.30p
Return before operating charges*	103.35p	48.21p	64.00p	46.20p
Operating charges **	(0.55p)	(1.01p)	(0.90p)	(0.80p)
Return after operating charges*	102.80p	47.20p	63.10p	45.40p
Distributions on accumulation shares	0.00p	(9.49p)	(8.71p)	(7.26p)
Retained distributions on accumulation shares	0.00p	9.49p	8.71p	7.26p
Closing net asset value per share	732.80p	630.00p	582.80p	519.70p
*after direct transaction costs of:***	0.01p	0.04p	0.02p	0.03p
Performance				
Return after charges	16.32%	8.10%	12.14%	9.57%
Other information				
Closing net asset value	£167,651,843	£154,255,631	£180,329,119	£171,390,507
Closing number of shares	22,879,059	24,485,733	30,940,441	32,976,414
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	743.30p	699.10p	597.90p	526.10p
Lowest share price	634.90p	515.30p	499.50p	461.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income				
	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	636.40p	597.90p	541.20p	500.90p
Return before operating charges*	104.36p	49.27p	66.71p	48.83p
Operating charges**	(0.06p)	(0.13p)	(0.13p)	(0.13p)
Return after operating charges*	104.30p	49.14p	66.58p	48.70p
Distributions on income shares	0.00p	(10.64p)	(9.88p)	(8.40p)
Closing net asset value per share	740.70p	636.40p	597.90p	541.20p
*after direct transaction costs of:***	0.01p	0.04p	0.02p	0.03p
Performance				
Return after charges	16.39%	8.22%	12.30%	9.72%
Other information				
Closing net asset value	£661,396,901	£495,278,449	£225,873,953	£249,458,595
Closing number of shares	89,297,661	77,821,891	37,779,718	46,094,971
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	750.70p	717.80p	623.40p	556.10p
Lowest share price	640.70p	529.10p	520.50p	487.30p

Institutional Accumulation				
	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	691.00p	638.30p	568.40p	518.10p
Return before operating charges*	113.37p	52.84p	70.04p	50.43p
Operating charges**	(0.07p)	(0.14p)	(0.14p)	(0.13p)
Return after operating charges*	113.30p	52.70p	69.90p	50.30p
Distributions on accumulation shares	(0.00p)	(11.36p)	(10.38p)	(8.69p)
Retained distributions on accumulation shares	0.00p	11.36p	10.38p	8.69p
Closing net asset value per share	804.30p	691.00p	638.30p	568.40p
*after direct transaction costs of:***	0.01p	0.04p	0.03p	0.03p
Performance				
Return after charges	16.40%	8.26%	12.30%	9.71%
Other information				
Closing net asset value	£2,120,839,538	£1,777,354,564	£1,285,980,319	£1,073,580,493
Closing number of shares	263,700,486	257,232,691	201,458,331	188,863,630
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	815.80p	766.50p	654.80p	575.20p
Lowest share price	696.40p	565.00p	546.70p	504.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional A Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	539.50p	506.80p	458.80p	424.70p
Return before operating charges*	88.37p	41.82p	56.49p	41.30p
Operating charges**	(0.47p)	(0.87p)	(0.80p)	(0.70p)
Return after operating charges*	87.90p	40.95p	55.69p	40.60p
Distributions on income shares	0.00p	(8.25p)	(7.69p)	(6.50p)
Closing net asset value per share	627.40p	539.50p	506.80p	458.80p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.03p
Performance				
Return after charges	16.29%	8.08%	12.14%	9.56%
Other information				
Closing net asset value	£156,684	£160,048	£196,596	£193,770
Closing number of shares	24,973	29,667	38,792	42,234
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	636.00p	607.80p	527.80p	471.00p
Lowest share price	543.10p	448.00p	440.90p	413.20p

Institutional A Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	664.30p	614.90p	548.40p	500.50p
Return before operating charges*	108.98p	50.50p	67.44p	48.74p
Operating charges**	(0.58p)	(1.10p)	(0.94p)	(0.84p)
Return after operating charges*	108.40p	49.40p	66.50p	47.90p
Distributions on accumulation shares	(0.00p)	(10.01p)	(9.18p)	(7.66p)
Retained distributions on accumulation shares	0.00p	10.01p	9.18p	7.66p
Closing net asset value per share	772.70p	664.30p	614.90p	548.40p
*after direct transaction costs of:***	0.01p	0.04p	0.02p	0.03p
Performance				
Return after charges	16.32%	8.03%	12.13%	9.57%
Other information				
Closing net asset value	£657,225	£634,938	£993,441	£3,853,216
Closing number of shares	85,058	95,582	161,554	702,582
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	783.20p	737.20p	630.80p	555.20p
Lowest share price	668.80p	543.30p	527.00p	487.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	519.20p	487.80p	441.50p	408.70p
Return before operating charges*	85.07p	40.19p	54.47p	39.74p
Operating charges**	(0.17p)	(0.32p)	(0.30p)	(0.26p)
Return after operating charges*	84.90p	39.87p	54.17p	39.48p
Distributions on income shares	0.00p	(8.47p)	(7.87p)	(6.68p)
Closing net asset value per share	604.10p	519.20p	487.80p	441.50p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.03p
Performance				
Return after charges	16.35%	8.17%	12.27%	9.66%
Other information				
Closing net asset value	£444,587,135	£470,251,379	£323,926,406	£274,195,640
Closing number of shares	73,589,088	90,570,133	66,409,949	62,102,874
Operating charges - OCF	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	612.40p	585.40p	508.40p	453.60p
Lowest share price	522.70p	431.50p	424.60p	397.60p

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	634.90p	586.80p	522.70p	476.60p
Return before operating charges*	104.20p	48.48p	64.45p	46.41p
Operating charges**	(0.20p)	(0.38p)	(0.35p)	(0.31p)
Return after operating charges*	104.00p	48.10p	64.10p	46.10p
Distributions on accumulation shares	(0.00p)	(10.19p)	(9.32p)	(7.79p)
Retained distributions on accumulation shares	0.00p	10.19p	9.32p	7.79p
Closing net asset value per share	738.90p	634.90p	586.80p	522.70p
*after direct transaction costs of:***	0.01p	0.04p	0.02p	0.03p
Performance				
Return after charges	16.38%	8.20%	12.26%	9.67%
Other information				
Closing net asset value	£2,907,227,549	£2,482,210,255	£1,852,578,384	£1,507,349,030
Closing number of shares	393,462,490	390,952,627	315,711,140	288,348,306
Operating charges - OCF	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	748.90p	704.40p	601.90p	529.00p
Lowest share price	639.30p	519.20p	502.70p	463.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		852,931		368,474
Revenue	50,131		43,501	
Expenses	(1,314)		(1,128)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	48,816		42,371	
Taxation	(7,159)		(6,103)	
Net revenue after taxation		41,657		36,268
Total return before distributions		894,588		404,742
Distributions		(692)		2,409
Change in net assets attributable to shareholders from investment activities		893,896		407,151

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,389,830		3,882,569
Amounts receivable on creation of shares	784,188		875,558	
Amounts payable on cancellation of shares	(755,584)		(413,073)	
		28,604		462,485
Dilution adjustment		722		586
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		893,896		407,151
Closing net assets attributable to shareholders		6,313,052		4,752,791

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		6,262,689		5,322,492
Current assets				
Debtors	35,604		18,181	
Cash and bank balances	22,912		89,623	
Total current assets		58,516		107,804
Total assets		6,321,205		5,430,296
Liabilities				
Investment liabilities		-		(494)
Creditors				
Distribution payable on income shares	-		(16,097)	
Other creditors	(8,153)		(23,875)	
Total creditors		(8,153)		(39,972)
Total liabilities		(8,153)		(40,466)
Net assets attributable to shareholders		6,313,052		5,389,830

Japan Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE Japan Index (the "Index").

Investment Policy

The Index is made up of large and medium sized companies listed in Japan, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

Portfolio Activity

FTSE Japan index was up 12.93% in the reporting period. The main driver for the positive performance was the Industrials sector with a contribution to the total index return of 4.89%. This sector also had the best absolute performance with 21.34%. Also significantly positively contributed the Consumer Goods sector with a contribution to the total index return of 3.11% based on an absolute sector performance of 13.41%. The Oil and Gas as well as the Utilities sector contributed negatively to the overall index return.

Japanese equities were still recovering at the beginning of the period from the sharp bear market in March, entering a more range-bound period with falling prices in July. However, between July and October the prices increased again supported by strong policy support as well as benefitting from a healthy banking and corporate sector. Relaxed containment measures amid lower infection rates also helped. As was the case globally, the Japanese equities prices saw a steep increase in early November thanks to the US elections as well as the positive news around the vaccine trials. However, despite this support, extensive monetary accommodation and fiscal stimulus will likely continue to be needed to support economic activity and inflation.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 11.32% and the value of the FTSE Japan Index rose by 12.93%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.17%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	112.4p	139.3p	134.2p	148.0p
Current net estimated yield	1.81%	1.78%	2.04%	2.00%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	112.1p	140.5p	112.1p	140.8p
Current net estimated yield	1.91%	1.87%	2.01%	1.97%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JAPAN - 96.96% (95.63%)			
Oil & Gas - 0.50% (0.66%)			
Cosmo Energy Holdings	29,532	359	0.02
Idemitsu Kosan	110,000	1,748	0.12
Inpex	415,000	1,618	0.11
ENEOS Holdings	1,386,548	3,670	0.25
Total Oil & Gas		7,395	0.50
Basic Materials - 5.27% (5.03%)			
Air Water	84,545	1,066	0.07
Asahi Kasei	575,811	3,958	0.27
Daicel Corporation	124,730	677	0.05
Daido Steel	17,300	506	0.03
Denka	41,100	985	0.07
DIC	37,031	706	0.05
Dowa Mining	20,600	523	0.04
Hitachi Metals	89,155	912	0.06
JFE Holdings	242,071	1,529	0.10
JSR	81,808	1,561	0.11
Kaneka	25,900	593	0.04
Kansai Paint	87,853	1,846	0.12
Kobe Steel	139,789	484	0.03
Kuraray	156,513	1,241	0.08
Lintec	22,694	372	0.03
Maruichi Steel Tube	27,900	484	0.03
Mitsubishi Chemical Holdings	588,729	2,461	0.17
Mitsubishi Gas Chemical	81,200	1,070	0.07
Mitsui Chemicals	79,100	1,654	0.11
Mitsui Mining & Smelting	24,900	532	0.04
Nagase & Company	49,298	497	0.03
Nippon Kayaku	75,000	498	0.03
Nippon Paint	71,283	5,471	0.37
Nippon Paper Industries	42,600	373	0.03
Nippon Sanso Holdings	65,038	811	0.05
Nippon Shokubai	14,400	551	0.04
Nippon Steel Corporation	377,400	3,228	0.22
Nissan Chemical Industries	63,012	2,851	0.19
Nitto Denko	67,804	3,870	0.26
NOF	30,700	985	0.07
Oji Holdings Corporation	400,501	1,393	0.09
Shin-Etsu Chemical	183,993	20,308	1.37
Showa Denko KK	65,200	909	0.06
Sumitomo Bakelite	14,600	333	0.02
Sumitomo Chemical	685,400	1,851	0.13
Sumitomo Metal Mining	109,400	2,890	0.20
Teijin	83,815	1,102	0.07

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tokai Carbon	88,900	772	0.05
Tokuyama	32,800	544	0.04
Toray Industries	707,905	2,689	0.18
Tosoh	125,900	1,533	0.10
Ube Industries	45,800	585	0.04
Yamato Kogyo	15,758	288	0.02
Zeon	65,647	597	0.04
Total Basic Materials		78,089	5.27

Industrials - 24.68% (22.77%)

Aica Kogyo	23,800	646	0.04
Alps Electric	89,325	924	0.06
Amada	140,930	1,036	0.07
Amano	30,600	573	0.04
Asahi Glass	83,800	2,099	0.14
Askul	9,300	269	0.02
Azbil	61,600	2,008	0.14
Benefit One	26,900	569	0.04
Comsys Holdings	50,800	1,156	0.08
Daifuku	45,000	3,686	0.25
Daikin Industries	122,805	20,915	1.41
Disco	12,659	2,710	0.18
DMG Mori	46,726	516	0.03
Ebara	42,824	952	0.06
Fanuc	89,000	15,342	1.04
FP	20,700	650	0.04
Fuji Electric	59,000	1,472	0.10
Fuji Seal	18,800	272	0.02
Fukuyama Transport	15,500	541	0.04
Furukawa Electric	27,857	495	0.03
Glory	23,700	398	0.03
GMO Payment Gateway	17,900	1,669	0.11
Hamamatsu Photonics	58,000	2,321	0.16
Haseko	124,045	1,108	0.07
Hino Motors	124,000	793	0.05
Hirogin Holdings	133,300	578	0.04
Hirose Electric	15,225	1,583	0.11
Hitachi	427,800	12,081	0.82
Hitachi Construction Machinery	48,161	981	0.07
Hitachi Transport System	19,600	494	0.03
Horiba	17,500	729	0.05
Hoshizaki Electric	24,628	1,844	0.12
Hoya	167,652	15,375	1.04
Ibiden	48,823	1,523	0.10
IHI Corporation	56,600	581	0.04
Isuzu Motors	239,771	1,656	0.11

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Itochu	628,043	12,256	0.83
Japan Airport Terminal	21,106	835	0.06
Japan Aviation Electronic	22,400	230	0.02
JGC	97,946	661	0.04
Kajima	205,400	1,882	0.13
Kamigumi	45,400	625	0.04
Kandenko	47,247	274	0.02
Kawasaki Heavy Industries	65,900	735	0.05
Keyence	83,400	31,261	2.11
Kinden	56,400	697	0.05
Komatsu	424,715	7,676	0.52
Kubota	508,533	7,666	0.52
Kurita Water Industries	49,800	1,253	0.08
Kyocera	142,812	6,217	0.42
Kyowa Exeo	46,200	918	0.06
Kyudenko	17,812	396	0.03
Kyushu Railway Company	71,613	1,185	0.08
LIXIL Group	123,006	2,096	0.14
Mabuchi Motor	23,000	726	0.05
Maeda	59,200	362	0.02
Maeda Road Construction	16,800	225	0.01
Marubeni	723,413	3,108	0.21
Minebea	189,174	2,665	0.18
Misumi	128,535	3,043	0.21
Mitsubishi	553,191	9,996	0.67
Mitsubishi Electric	913,414	9,229	0.62
Mitsubishi Heavy Industries	132,200	2,310	0.16
Mitsubishi Logistics	31,900	734	0.05
Mitsubishi Materials	56,635	827	0.06
Mitsui & Company	763,980	9,866	0.67
Mitsui OSK Lines	52,600	958	0.06
Miura	44,535	1,714	0.12
Monotaro	54,400	2,204	0.15
Murata Manufacturing	263,600	15,280	1.03
Nabtesco	53,161	1,542	0.10
NGK Insulators	118,300	1,399	0.09
Nidec	214,400	17,670	1.19
Nippo Corporation	24,800	515	0.03
Nippon Electric Glass	39,000	630	0.04
Nippon Express	33,300	1,705	0.11
Nippon Yusen KK	73,000	1,078	0.07
NSK	208,013	1,338	0.09
Obayashi	305,800	2,030	0.14
Okuma	13,400	561	0.04
Omron	85,963	5,075	0.34
OSG	35,300	448	0.03

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Penta-Ocean Construction	136,500	772	0.05
Persol Holdings	77,500	967	0.07
Recruit Holdings	584,100	19,332	1.30
Rengo	94,287	562	0.04
Sankyu	23,900	679	0.05
Sanwa Holdings	88,556	806	0.05
Secom	89,558	6,366	0.43
Seino Holdings	64,877	672	0.05
SG Holdings	195,800	3,699	0.25
Shimadzu	125,326	3,158	0.21
Shimizu	250,068	1,436	0.10
SHO-BOND Holdings	21,900	844	0.06
SMC	26,500	11,603	0.78
SMS	24,200	605	0.04
Sohgo Securities Services	31,700	1,211	0.08
Sojitz Holdings	570,368	969	0.07
Sumitomo	518,389	4,760	0.32
Sumitomo Heavy Industries	51,200	880	0.06
Sumitomo Osaka Cement	16,100	383	0.03
Taiheiyo Cement	54,400	1,118	0.08
Taisei	91,200	2,301	0.16
Taiyo Yuden	56,189	1,630	0.11
TDK	55,727	5,447	0.37
Technopro	16,200	847	0.06
THK	54,039	1,179	0.08
Toda	104,587	475	0.03
Toppan Printing	128,300	1,342	0.09
Toshiba	204,400	4,037	0.27
Toshiba Tec	11,000	337	0.02
TOTO	65,638	2,679	0.18
Toyo Seikan Group	69,900	541	0.04
Ulvac	21,900	669	0.04
Ushio	49,900	475	0.03
Yamato Holdings	157,620	2,969	0.20
Yaskawa Electric	120,025	3,883	0.26
Yokogawa Electric	110,000	1,449	0.10
Total Industrials		365,728	24.68
Consumer Goods - 22.31% (21.98%)			
ABC-Mart	11,868	518	0.03
Aisin Seiki	78,620	1,813	0.12
Ajinomoto	227,736	3,698	0.25
Ariake Japan	8,387	440	0.03
Asahi Breweries	194,934	5,542	0.37
Asics Corporation	77,051	970	0.07
Bandai Namco Holdings	90,133	5,677	0.38

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bridgestone	267,862	6,926	0.47
Calbee	34,846	754	0.05
Casio Computer	100,932	1,445	0.10
Coca-Cola West Japan	63,100	740	0.05
Daiichikoshō	18,400	456	0.03
Daiwa House Industry	296,669	6,648	0.45
Denso	210,273	7,839	0.53
Ezaki Glico	23,300	749	0.05
Fancl	30,900	854	0.06
Fuji Oil	21,100	462	0.03
Fujitsu General	25,232	582	0.04
Goldwin	16,100	809	0.05
GS Yuasa	34,600	527	0.04
Honda Motor	790,277	16,696	1.13
House Foods	33,099	900	0.06
IIDA Group Holdings	65,461	984	0.07
Ito En	25,708	1,430	0.10
Itoham Yonekyu	60,087	300	0.02
Japan Tobacco	547,630	8,452	0.57
JTEKT	104,471	650	0.04
Kagome	35,600	1,013	0.07
Kao	217,838	12,449	0.84
Kewpie	51,458	822	0.06
Kikkoman	84,446	4,090	0.28
Kirin Holdings	353,680	5,516	0.37
Koito Manufacturing	52,009	2,153	0.14
Kokuyo	38,300	387	0.03
Konami	42,479	1,610	0.11
Kose	13,100	1,463	0.10
Kotobuki Spirits	8,600	355	0.02
Lion	114,200	2,022	0.14
Makita	112,756	4,159	0.28
Mazda Motor	258,137	1,149	0.08
Megmilk Snow Brand	20,098	356	0.02
Meiji Holdings	62,500	3,404	0.23
Mitsubishi Motors	307,132	437	0.03
Mitsubishi Shokuhin	6,400	133	0.01
Morinaga	17,900	528	0.04
Morinaga Milk Industry	18,200	674	0.05
NGK Spark Plug	89,620	1,145	0.08
NH Foods	45,000	1,418	0.10
NHK Spring	73,400	332	0.02
Nichirei	50,739	1,105	0.07
Nifco	39,800	990	0.07
Nikon	146,500	769	0.05
Nintendo	49,345	19,499	1.32

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Nissan Motor	892,700	2,880	0.19
Nissan Shatai	28,327	190	0.01
Nisshin Seifun	116,700	1,458	0.10
Nisshinbo Industries	62,100	324	0.02
Nissin Food Products	31,300	1,966	0.13
Noevir Holdings	6,900	230	0.02
NOK	51,400	464	0.03
Paltac	14,400	590	0.04
Panasonic	985,967	7,496	0.51
Pigeon Corporation	49,053	1,688	0.11
Pilot	16,063	358	0.02
Pola Orbis Holdings	33,894	515	0.03
Rinnai	16,700	1,384	0.09
Sanrio	28,200	366	0.02
Sapporo Breweries	28,400	417	0.03
Sega Sammy Holdings	90,100	978	0.07
Sekisui Chemical	158,992	1,980	0.13
Sekisui House	264,833	3,600	0.24
Sharp	71,400	600	0.04
Shimano	36,100	6,114	0.41
Shiseido	179,500	9,285	0.63
Sony	564,383	38,207	2.58
Stanley Electric	65,600	1,377	0.09
Subaru Corporation	281,659	4,344	0.29
Sumitomo Electric Industries	347,903	3,277	0.22
Sumitomo Forestry	61,100	811	0.05
Sumitomo Rubber Industries	81,800	588	0.04
Suntory Beverage & Food	59,000	1,607	0.11
Suzuki Motor	209,067	7,842	0.53
Takara Holdings	79,100	702	0.05
Tokai Rika	24,400	293	0.02
Toyo Suisan Kaisha	40,800	1,544	0.10
Toyo Tire & Rubber	46,002	551	0.04
Toyobo	39,700	386	0.03
Toyoda Gosei	33,500	692	0.05
Toyota Boshoku	30,600	331	0.02
Toyota Industries	74,000	3,874	0.26
Toyota Motor	1,137,283	60,383	4.07
TS Tech	23,232	507	0.03
Unicharm	179,517	6,816	0.46
Wacoal	25,000	380	0.03
Yakult Honsha	62,267	2,301	0.16
Yamaha	72,194	2,993	0.20
Yamaha Motor	126,833	1,774	0.12
Yamazaki Baking	60,200	780	0.05
Yokohama Rubber	48,300	550	0.04
Total Consumer Goods		330,632	22.31

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Healthcare - 8.98% (9.69%)			
Alfresa Holdings	79,100	1,174	0.08
As One	5,700	612	0.04
Asahi Intecc	86,600	2,085	0.14
Astellas Pharma	863,224	10,129	0.68
Chugai Pharmaceuticals	300,500	9,989	0.67
Daiichi Sankyo	882,000	22,102	1.49
Eisai	122,600	7,093	0.48
H. U. Group Holdings	25,399	516	0.04
Hisamitsu Pharmaceutical	32,051	1,310	0.09
JCR Pharmaceuticals	27,100	552	0.04
Kaken Pharmaceutical	15,200	446	0.03
Kissei Pharmaceutical	14,000	211	0.01
Kobayashi Pharmaceutical	28,600	2,343	0.16
Kyowa Kirin	113,100	2,393	0.16
Mani	27,800	566	0.04
Medipal Holdings	66,100	910	0.06
Mochida Pharmaceutical	11,400	336	0.02
Nihon Kohden	33,578	859	0.06
Nippon Shinyaku	23,332	1,233	0.08
Nipro	52,713	439	0.03
Olympus Optical	488,200	7,886	0.53
Ono Pharmaceutical	199,235	4,554	0.31
Otsuka Holdings	194,800	6,034	0.41
Peptidream	39,600	1,484	0.10
Rohto Pharmaceutical	43,907	1,089	0.07
Santen Pharmaceuticals	164,647	2,024	0.14
Sawai Pharmaceutical	18,552	645	0.04
Shionogi	126,600	5,158	0.35
SHIP Healthcare	17,800	662	0.05
Sumitomo Dainippon Pharma	75,504	769	0.05
Suzuken	33,800	915	0.06
Sysmex	87,570	6,594	0.45
Taisho Pharmaceuticals	19,517	910	0.06
Takara Bio	21,300	460	0.03
Takeda Pharmaceutical	705,334	18,412	1.24
Terumo	302,900	9,517	0.64
Tsumura	29,800	725	0.05
Total Healthcare		133,136	8.98
Consumer Services - 10.08% (10.56%)			
Aeon	325,909	6,892	0.47
AIN Holdings	12,599	725	0.05
ANA Holdings	50,600	899	0.06
Benesse	32,055	559	0.04
Bic Camera	66,520	560	0.04

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Central Japan Railway	83,684	8,452	0.57
Cosmos Pharmaceutical	8,000	1,031	0.07
Dai Nippon Printing	125,100	1,801	0.12
Dena	44,285	624	0.04
Dentsu	100,300	2,269	0.15
East Japan Railway	167,312	7,451	0.50
Fast Retailing	23,743	14,365	0.97
Fuji Media Holdings	21,800	165	0.01
Hakuhodo DY Holdings	107,800	1,086	0.07
Hankyu	101,452	2,626	0.18
Heiwa	23,856	274	0.02
Isetan Mitsukoshi Holdings	158,200	655	0.04
Izumi	18,000	472	0.03
J Front Retailing	111,700	685	0.05
Japan Airlines	52,843	704	0.05
K's Holdings	77,000	747	0.05
Kakaku.com	59,000	1,343	0.09
Keihan Electric Railway	44,500	1,451	0.10
Keikyu Corporation	112,900	1,424	0.10
Keio	53,500	2,883	0.19
Keisei Electric Railway	65,300	1,679	0.11
Kintetsu	83,300	2,734	0.18
Kobe Bussan	20,000	455	0.03
Kusuri No Aoki	7,220	461	0.03
Lawson	21,843	796	0.05
Marui	92,838	1,382	0.09
Matsumotokiyoshi	34,600	1,077	0.07
Nagoya Railroad	91,300	2,012	0.14
Nankai Electric Railway	49,500	951	0.06
Nippon Television Network	14,700	125	0.01
Nishi-Nippon Railroad	34,300	760	0.05
Nitori	34,430	5,303	0.36
Odakyu Electric Railway	142,700	3,119	0.21
Oriental Land	86,709	10,603	0.72
Pan Pacific International Holdings	237,000	4,242	0.29
Park24	50,766	547	0.04
Rakuten	367,971	2,915	0.20
Resort Trust	32,600	380	0.03
Ryohin Keikaku	106,900	1,791	0.12
Sankyo	22,000	425	0.03
Seibu Holdings	98,438	836	0.06
Seven & I Holdings	357,008	8,594	0.58
Shimamura	10,000	826	0.06
Shochiku Film	4,600	436	0.03
Sky Perfect JSAT	55,500	192	0.01
Skylark	86,849	1,010	0.07

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
So-net M3	194,800	11,401	0.77
Sotetsu Holdings	35,300	694	0.05
Sugi Holdings	16,900	858	0.06
Sundrug	29,900	903	0.06
Sushiro Global Holdings	46,100	1,113	0.07
Takashimaya	64,000	393	0.03
TBS Holdings	16,100	206	0.01
Tobu Railway	92,300	2,275	0.15
Toho	51,239	1,615	0.11
Tokyu	222,700	2,160	0.15
Toyota Tsusho	104,200	2,523	0.17
Tsuruha Holdings	17,002	1,879	0.13
TV Asahi Corporation	9,500	117	0.01
USS	99,446	1,538	0.10
Welcia	45,700	1,410	0.09
West Japan Railway	84,016	2,955	0.20
Yamada Holdings	334,228	1,211	0.08
Yaoko	9,700	504	0.03
Zensho Holdings	43,923	858	0.06
ZOZO	45,919	917	0.06
Total Consumer Services		149,324	10.08
Telecommunications - 6.02% (5.78%)			
Hikari Tsushin	10,100	1,881	0.13
KDDI	785,576	17,695	1.19
Nippon Telegraph & Telephone	573,600	10,313	0.70
NTT DoCoMo	523,276	14,727	0.99
Softbank	681,400	32,958	2.22
Softbank Corporation	1,275,145	11,648	0.79
Total Telecommunications		89,222	6.02
Utilities - 1.45% (1.72%)			
Chubu Electric Power	326,100	3,003	0.20
Chugoku Electric Power	137,000	1,381	0.09
Electric Power Development	78,763	856	0.06
Hokuriku Electric Power	83,325	474	0.03
Kansai Electric Power	339,800	2,451	0.17
Kyushu Electric Power	218,069	1,446	0.10
Osaka Gas	184,200	2,909	0.20
Shikoku Electric Power	69,800	401	0.03
Toho Gas	40,200	1,824	0.12
Tohoku Electric Power	221,900	1,523	0.10
Tokyo Electric Power	732,788	1,527	0.10
Tokyo Gas	194,600	3,653	0.25
Total Utilities		21,448	1.45

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Financials - 10.78% (10.65%)			
Acom	183,400	651	0.04
Activia Properties	79	231	0.02
Advance Residence Investment	148	330	0.02
Aeon Financial Service	55,800	459	0.03
Aeon Mall	56,959	719	0.05
Aozora Bank	56,100	721	0.05
Bank of Kyoto	32,900	1,228	0.08
Century Tokyo Leasing Corporation	29,300	1,323	0.09
Chiba Bank	277,300	1,202	0.08
Chugoku Bank	77,100	542	0.04
Concordia Financial Group	505,500	1,409	0.10
Credit Saison	69,387	640	0.04
Dai-ichi Mutual Life Insurance	497,196	5,971	0.40
Daito Trust Construction	29,500	2,151	0.15
Daiwa House REIT	231	414	0.03
Daiwa Office Investment	31	145	0.01
Daiwa Securities Group	690,725	2,247	0.15
Fukuoka Financial	73,700	1,022	0.07
Fuyo General Lease	8,600	387	0.03
GLP J-REIT	432	507	0.03
Gunma Bank	186,800	483	0.03
Hachijuni Bank	202,710	578	0.04
Hitachi Capital	19,200	324	0.02
Hokuhoku Financial Group	57,800	432	0.03
Hulic	165,106	1,207	0.08
Ichigo Group Holdings	91,297	217	0.01
Industrial & Infrastructure Fund Investment	217	283	0.02
Iyo Bank	124,000	632	0.04
Japan Exchange Group	246,469	4,301	0.29
Japan Logistics	86	187	0.01
Japan Post Bank	193,200	1,233	0.08
Japan Post Holdings	618,156	3,404	0.23
Japan Post Insurance	87,023	1,070	0.07
Japan Prime Realty Investment	101	209	0.01
Japan Real Estate Investment Trust	149	578	0.04
Japan Retail Fund Investment	300	340	0.02
Kansai Mirai Financial Group	81,000	318	0.02
Kenedix Office Investment	43	198	0.01
Kyoritsu Maintenance	12,100	306	0.02
Kyushu Financial Group	180,778	688	0.05
LaSalle Logiport REIT	187	219	0.02
Matsui Securities	51,200	325	0.02
Mebuki Financial Group	455,143	754	0.05
Mitsubishi Estate	529,233	6,594	0.45
Mitsubishi UFJ Financial Group	5,782,029	18,687	1.26
Mitsubishi UFJ Lease & Finance	198,700	672	0.05
Mitsui Fudosan	430,048	6,230	0.42
Mizuho Financial Group	1,177,300	11,827	0.80

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Mori Hills REIT	177	170	0.01
MS & AD Insurance Group	220,409	4,913	0.33
Nihon M&A Center	59,600	2,605	0.18
Nippon Accommodations Fund	51	221	0.02
Nippon Building Fund	163	670	0.05
Nippon Prologis REIT	245	638	0.04
Nomura Holdings	1,386,500	5,085	0.34
Nomura Real Estate Master Fund	515	499	0.03
Nomura REIT	54,100	759	0.05
Open House	33,800	987	0.07
Orient	282,700	238	0.02
Orix	574,955	6,175	0.42
Orix JREIT	302	334	0.02
Relo Holdings	47,513	973	0.07
Resona	1,010,459	2,717	0.18
SBI Holdings	102,974	1,987	0.13
Sekisui House REIT	462	248	0.02
Seven Bank	295,072	510	0.03
Seventy Seven Bank	32,100	372	0.03
Shiga Bank	22,900	395	0.03
Shinsei Bank	84,400	811	0.06
Shizuoka Bank	236,438	1,313	0.09
Sompo Japan Nipponkoa Holdings	155,231	4,499	0.30
Sumitomo Mitsui Financial Group	601,298	13,400	0.90
Sumitomo Mitsui Trust Holdings	167,700	3,771	0.25
Sumitomo Realty & Development	183,897	4,169	0.28
T&D Holdings	255,900	2,068	0.14
Tokio Marine Holdings	301,296	11,167	0.75
Tokyo Tatemono	94,510	878	0.06
Tokyu Fudosan	287,700	976	0.07
United Urban Investment	341	309	0.02
Yamaguchi Financial Group	106,375	570	0.04
Zenkoku Hosho	22,800	774	0.05
Total Financials		159,796	10.78

Technology - 6.84% (6.71%)

Advantest	92,003	4,583	0.31
Anritsu	62,500	1,047	0.07
Brother Industries	107,198	1,391	0.09
Canon	461,300	6,217	0.42
Canon Marketing Japan	20,613	336	0.02
Capcom	42,400	1,613	0.11
CyberAgent	43,637	1,987	0.13
Elecom	10,400	347	0.02
Fujifilm Holdings	163,400	6,737	0.46
Fujitsu	87,500	8,361	0.56
GMO Internet	27,300	561	0.04
GungHo Online Entertainment	16,300	302	0.02
IT Holdings	107,100	1,605	0.11

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
ITOCHU Techno-Solutions	45,000	1,204	0.08
JustSystems	16,200	841	0.06
Konica Minolta	214,774	465	0.03
Lasertec	34,500	2,422	0.16
Line	10,900	424	0.03
NEC	120,500	4,812	0.33
NEC Networks & Systems Integration	30,900	427	0.03
Net One Systems	37,700	972	0.07
Nexon	188,600	3,422	0.23
Nihon Unisys	30,300	792	0.05
Nomura Research Institute	120,500	3,027	0.20
NTT Data	292,200	2,924	0.20
Obic	30,946	4,546	0.31
Obic Business Consultants	6,800	314	0.02
Oracle Japan	15,200	1,265	0.09
Otsuka	46,600	1,646	0.11
Renesas Electronics	333,425	2,259	0.15
Ricoh	307,399	1,473	0.10
Rohm	38,225	2,337	0.16
Screen Holdings	17,800	773	0.05
SCSK	19,000	829	0.06
Seiko Epson	122,400	1,207	0.08
Shinnittetsu Sumikin Solutions	14,416	330	0.02
Square Enix	35,100	1,427	0.10
Sumco	108,157	1,295	0.09
Tecmo Koei	27,400	1,005	0.07
Tokyo Electron	68,354	15,367	1.04
Tokyo Ohka Kogyo	17,200	777	0.05
Trend Micro	53,783	2,257	0.15
Z Holdings	1,204,358	5,341	0.36
Total Technology		101,267	6.84
Futures - 0.05% (0.08%)			
OSE TOPIX Index Future December 2020	371	802	0.05
Total Futures		802	0.05
Total Japan		1,436,839	96.96
Portfolio of investments		1,436,839	96.96
Net other assets		45,082	3.04
Net assets		1,481,921	100.00

Figures in brackets denote comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed securities.

The counterparty for the future is HSBC.

Total purchases for the period, including transaction charges, were £120,505,572.

Total sales for the period, net of transaction charges, were £126,596,354.

Comparative Tables

Retail Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	99.05p	96.87p	106.20p	94.59p
Return before operating charges*	12.20p	4.51p	(7.09p)	13.46p
Operating charges**	(0.15p)	(0.29p)	(0.28p)	(0.30p)
Return after operating charges*	12.05p	4.22p	(7.37p)	13.16p
Distributions on income shares	0.00p	(2.04p)	(1.96p)	(1.55p)
Closing net asset value per share	111.10p	99.05p	96.87p	106.20p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	12.17%	4.36%	(6.94%)	13.91%
Other information				
Closing net asset value	£4,103,319	£4,428,386	£2,809,822	£6,179,749
Closing number of shares	3,694,116	4,470,703	2,900,488	5,820,420
Operating charges - OCF	0.29%	0.29%	0.27%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	112.00p	109.20p	110.10p	111.00p
Lowest share price	97.40p	84.81p	94.23p	94.62p

Retail Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	122.70p	117.50p	126.20p	110.90p
Return before operating charges*	15.09p	5.55p	(8.37p)	15.65p
Operating charges**	(0.19p)	(0.35p)	(0.33p)	(0.35p)
Return after operating charges*	14.90p	5.20p	(8.70p)	15.30p
Distributions on accumulation shares	0.00p	(2.48p)	(2.33p)	(1.82p)
Retained distributions on accumulation shares	0.00p	2.48p	2.33p	1.82p
Closing net asset value per share	137.60p	122.70p	117.50p	126.20p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	12.14%	4.43%	(6.89%)	13.80%
Other information				
Closing net asset value	£43,903,935	£30,026,442	£28,207,101	£37,514,604
Closing number of shares	31,910,181	24,479,340	24,000,072	29,716,800
Operating charges - OCF	0.29%	0.28%	0.27%	0.29%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	138.70p	132.50p	130.90p	130.10p
Lowest share price	120.60p	102.90p	112.10p	110.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income				
Change in net assets per share	15.11.20	15.5.20	15.5.19	15.5.18
Opening net asset value per share	118.00p	115.40p	126.50p	112.70p
Return before operating charges*	14.62p	5.37p	(8.42p)	16.01p
Operating charges**	(0.02p)	(0.03p)	(0.03p)	(0.05p)
Return after operating charges*	14.60p	5.34p	(8.45p)	15.96p
Distributions on income shares	0.00p	(2.74p)	(2.65p)	(2.16p)
Closing net asset value per share	132.60p	118.00p	115.40p	126.50p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	12.37%	4.63%	(6.68%)	14.16%
Other information				
Closing net asset value	£148,011,915	£130,458,525	£136,428,612	£221,605,289
Closing number of shares	111,645,609	110,531,906	118,223,227	175,208,684
Operating charges - OCF	0.04%	0.02%	0.02%	0.04%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	133.60p	130.40p	131.30p	132.50p
Lowest share price	116.10p	101.30p	112.40p	112.70p

Institutional Accumulation				
Change in net assets per share	15.11.20	15.5.20	15.5.19	15.5.18
Opening net asset value per share	130.20p	124.40p	133.30p	116.80p
Return before operating charges*	16.02p	5.84p	(8.87p)	16.56p
Operating charges**	(0.02p)	(0.04p)	(0.03p)	(0.06p)
Return after operating charges*	16.00p	5.80p	(8.90p)	16.50p
Distributions on accumulation shares	0.00p	(2.96p)	(2.79p)	(2.24p)
Retained distributions on accumulation shares	0.00p	2.96p	2.79p	2.24p
Closing net asset value per share	146.20p	130.20p	124.40p	133.30p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	12.29%	4.66%	(6.68%)	14.13%
Other information				
Closing net asset value	£947,948,306	£922,057,557	£1,232,928,251	£1,213,036,308
Closing number of shares	648,405,665	708,386,171	991,106,935	910,082,265
Operating charges - OCF	0.04%	0.03%	0.02%	0.04%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	147.40p	140.50p	138.30p	137.30p
Lowest share price	128.10p	109.20p	118.50p	116.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional A Accumulation#	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	N/A	N/A	129.30p	113.60p
Return before operating charges*	N/A	N/A	(8.27p)	16.06p
Operating charges**	N/A	N/A	(0.23p)	(0.36p)
Return after operating charges*	N/A	N/A	(8.50p)	15.70p
Distributions on accumulation shares	N/A	N/A	-	(1.87p)
Retained distributions on accumulation shares	N/A	N/A	-	1.87p
Cancellation price	N/A	N/A	(120.80p)	-
Closing net asset value per share	N/A	N/A	-	129.30p
*after direct transaction costs of:***	N/A	N/A	0.01p	0.01p
Performance				
Return after charges	N/A	N/A	(6.57%)	13.82%
Other information				
Closing net asset value	N/A	N/A	N/A	£931,096
Closing number of shares	N/A	N/A	N/A	720,000
Operating charges - OCF	N/A	N/A	N/A	0.29%
Direct transaction costs	N/A	N/A	N/A	0.01%
Prices				
Highest share price	N/A	N/A	134.10p	133.30p
Lowest share price	N/A	N/A	114.80p	113.60p

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	98.61p	96.44p	105.70p	94.19p
Return before operating charges*	12.16p	4.49p	(7.03p)	13.36p
Operating charges**	(0.07p)	(0.18p)	(0.17p)	(0.20p)
Return after operating charges*	12.09p	4.31p	(7.20p)	13.16p
Distributions on income shares	0.00p	(2.14p)	(2.06p)	(1.65p)
Closing net asset value per share	110.70p	98.61p	96.44p	105.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	12.26%	4.47%	(6.81%)	13.97%
Other information				
Closing net asset value	£47,276,856	£41,837,575	£40,145,859	£40,253,346
Closing number of shares	42,706,905	42,425,249	41,627,271	38,085,910
Operating charges - OCF	0.13% †	0.12% †	0.17%	0.19%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	111.60p	108.80p	109.60p	110.60p
Lowest share price	97.00p	84.52p	93.87p	94.22p

#The Institutional A Accumulation share class closed on 21 January 2019.

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	123.60p	118.30p	127.00p	111.40p
Return before operating charges*	15.29p	5.52p	(8.49p)	15.83p
Operating charges**	(0.09p)	(0.22p)	(0.21p)	(0.23p)
Return after operating charges*	15.20p	5.30p	(8.70p)	15.60p
Distributions on accumulation shares	(0.00p)	(2.63p)	(2.47p)	(1.95p)
Retained distributions on accumulation shares	0.00p	2.63p	2.47p	1.95p
Closing net asset value per share	138.80p	123.60p	118.30p	127.00p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	12.30%	4.48%	(6.85%)	14.00%
Other information				
Closing net asset value	£211,231,724	£179,595,469	£162,071,599	£152,593,573
Closing number of shares	152,133,893	145,267,643	136,964,372	120,179,790
Operating charges - OCF	0.13%†	0.12%†	0.17%	0.19%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	140.00p	133.50p	131.70p	130.90p
Lowest share price	121.60p	103.70p	112.80p	111.40p

Income S	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	98.61p	96.41p	105.70p	100.70p
Return before operating charges*	12.13p	4.52p	(7.06p)	6.76p
Operating charges**	(0.04p)	(0.07p)	(0.06p)	(0.04p)
Return after operating charges*	12.09p	4.45p	(7.12p)	6.72p
Distributions on income shares	0.00p	(2.25p)	(2.17p)	(1.72p)
Closing net asset value per share	110.70p	98.61p	96.41p	105.70p
*after direct transaction costs of:***	0.01p	0.01p	0.01p	0.01p
Performance				
Return after charges	12.26%	4.62%	(6.74%)	6.67%
Other information				
Closing net asset value	£21,150,319	£17,703,805	£35,831,482	£1,599,782
Closing number of shares	19,100,390	17,952,691	37,166,727	1,513,891
Operating charges - OCF	0.07%	0.07%	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	111.60p	108.90p	109.60p	110.60p
Lowest share price	97.00p	84.59p	93.90p	98.27p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

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Comparative Tables

Accumulation S	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	124.00p	118.60p	127.00p	119.10p
Return before operating charges*	15.15p	5.49p	(8.33p)	7.95p
Operating charges**	(0.05p)	(0.09p)	(0.07p)	(0.05p)
Return after operating charges*	15.10p	5.40p	(8.40p)	7.90p
Distributions on accumulation shares	(0.00p)	(2.77p)	(2.61p)	(2.03p)
Retained distributions on accumulation shares	0.00p	2.77p	2.61p	2.03p
Closing net asset value per share	139.10p	124.00p	118.60p	127.00p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	12.18%	4.55%	(6.61%)	6.63%
Other information				
Closing net asset value	£58,294,585	£29,702,572	£35,262,497	£4,417,833
Closing number of shares	41,912,920	23,950,406	29,736,163	3,477,748
Operating charges - OCF	0.07%	0.07%	0.06%	0.07%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%
Prices				
Highest share price	140.20p	133.90p	131.90p	130.90p
Lowest share price	122.00p	104.00p	113.00p	116.20p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		153,193		157,731
Revenue	13,586		18,100	
Expenses	(375)		(472)	
Interest payable and similar charges	(30)		-	
Net revenue before taxation	13,181		17,628	
Taxation	(1,359)		(1,810)	
Net revenue after taxation		11,822		15,818
Total return before distributions		165,015		173,549
Distributions		163		(1,565)
Change in net assets attributable to shareholders from investment activities		165,178		171,984

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,355,810		1,673,685
Amounts receivable on creation of shares	206,802		94,256	
Amounts payable on cancellation of shares	(246,560)		(480,697)	
		(39,758)		(386,441)
Dilution adjustment		691		703
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		165,178		171,984
Closing net assets attributable to shareholders		1,481,921		1,459,931

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,436,839		1,296,555
Current assets				
Debtors	29,462		16,814	
Cash and bank balances	16,459		47,831	
Total current assets		45,921		64,645
Total assets		1,482,760		1,361,200
Liabilities				
Creditors				
Distribution payable on income shares	-		(4,436)	
Other creditors	(839)		(954)	
Total creditors		(839)		(5,390)
Total liabilities		(839)		(5,390)
Net assets attributable to shareholders		1,481,921		1,355,810

Pacific Index Fund

Investment Objective

The Fund aims to provide growth over the long term, which is a period of 5 years or more, by tracking the performance of the FTSE World Asia Pacific excluding Japan Index (the "Index").

Investment Policy*

The Index is made up of large and medium sized companies in developed and emerging markets in the Asia Pacific region, excluding Japan, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

FTSE World Asia Pacific excluding Japan index was up 22.04% during the reporting period. The main driving sectors were the Technology and Financials sectors with a contribution of 8.57% and 5.91% respectively to the total index return. Technology was also the best performing sector in absolute terms with a performance of 40.71%, followed by Basic Materials with 22.35%. Utilities and Telecommunications sectors contributed negatively. From a country perspective, the recovery was dominated by contributions from Korea (6.73%), Australia (6.59%) and Taiwan (6.09%). Korea increased by 34.35%, while Cambodia showed a negative performance.

Asia Pacific equities have recovered steadily over the whole period on the back of easing Covid-19 containment measures, accommodative policy support as well as macro data in some countries which were more positive than for example in Europe. Even the increasing uncertainty towards the end of October in other markets could not really stop the development of Asia Pacific equities during this time. The positive performance was then further supported in early November when the elections in the US took away some uncertainty in the markets and on 9 of November the announcement of effective vaccine during Phase 3 clinical trials pushed the prices further up, ending the period with a very strongly positive return.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 21.50% and the value of the FTSE World Asia Pacific excluding Japan Index rose by 22.04%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.22%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	294.7p	454.2p	337.9p	491.4p
Current net estimated yield	2.66%	2.57%	2.89%	2.79%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	297.5p	458.1p	297.5p	459.4p
Current net estimated yield	2.75%	2.66%	2.84%	2.74%
Annual ACD charge	0.10%	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
AUSTRALIA - 26.15% (25.95%)			
ADBRI	89,104	155	0.03
Afterpay Touch Group	38,921	2,167	0.38
AGL Energy	113,205	802	0.14
ALS	86,736	464	0.08
Altium	19,989	404	0.07
Alumina	437,122	363	0.06
AMP	619,131	590	0.10
Ampol	44,951	666	0.12
Ansell	22,231	478	0.08
APA	212,652	1,235	0.22
Appen	19,567	365	0.06
Aristocrat Leisure	114,970	2,047	0.36
ASX	34,867	1,571	0.28
Atlas Arteria	173,143	620	0.11
Aurizon Holdings	331,790	711	0.11
Ausnet Services	312,620	341	0.06
Australia and New Zealand Banking Group	511,011	5,776	1.01
Bank of Queensland	77,906	287	0.05
Beach Energy	292,309	245	0.04
Bendigo Bank	90,177	368	0.06
BHP Billiton	530,772	10,451	1.84
Bluescope Steel	90,499	797	0.14
Boral	220,404	616	0.11
Brambles	271,437	1,589	0.28
Carsales.com	38,619	441	0.08
Challenger	120,681	340	0.06
Charter Hall Group	83,618	645	0.11
Cimic Group	16,012	201	0.04
Cleanaway Waste Management	254,630	325	0.06
Coca-Cola Amatil	95,810	667	0.12
Cochlear	11,532	1,460	0.26
Coles Group	230,635	2,254	0.40
Commonwealth Bank of Australia	319,018	12,823	2.25
Computershare	86,711	645	0.11
Crown	59,543	307	0.05
CSL	81,653	13,907	2.44
CSR	82,068	215	0.04
Deterra Royalties	75,525	175	0.03
Dexus	196,667	1,020	0.18
Domain Holdings Australia	36,281	86	0.02
Domino's Pizza	10,905	466	0.08
Downer EDI	126,744	352	0.06
Evolution Mining	288,920	945	0.17
Flight Centre	24,790	213	0.04
Fortescue Metals Group	286,451	2,615	0.46

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
General Property Group	351,075	893	0.16
Goodman Group	323,241	3,414	0.60
Harvey Norman	98,961	246	0.04
IDP Education	23,768	301	0.05
Iluka Resources	75,525	206	0.04
Incitec Pivot	367,356	421	0.07
Insurance Australia	416,270	1,194	0.21
IOOF	106,462	193	0.03
JB Hi-Fi	20,341	513	0.09
Lend Lease	126,856	997	0.18
Macquarie Group	59,198	4,601	0.81
Magellan Financial Group	24,639	819	0.14
Medibank	496,354	787	0.14
Metcash	195,529	319	0.06
Mineral Resources	25,031	375	0.07
Mirvac Group	708,235	1,006	0.18
National Australia Bank	592,747	6,867	1.21
Newcrest Mining	145,470	2,387	0.42
NEXTDC	79,800	565	0.10
Northern Star Resources	129,016	1,070	0.19
Nufarm	55,864	122	0.02
Orica	72,721	653	0.11
Origin Energy	316,439	808	0.14
Orora	184,801	276	0.05
OZ Minerals	60,641	494	0.09
Perpetual Trustees Australia	10,907	174	0.03
Platinum Asset Management	53,236	97	0.02
Qantas Airways	132,570	372	0.06
QBE Insurance Group	262,206	1,402	0.25
Qube Holdings	253,157	417	0.07
Ramsay Health Care	31,491	1,153	0.20
REA Group	9,042	681	0.12
Rio Tinto	67,281	3,557	0.62
Santos	326,058	1,029	0.18
Saracen Mineral Holdings	197,629	609	0.11
Scentre Group	934,575	1,358	0.24
SEEK	62,774	841	0.15
Seven Group Holdings	23,919	274	0.05
Shopping Centres Australasia	181,736	234	0.04
Sims Metal Management	27,713	159	0.03
Sonic Healthcare	85,534	1,613	0.28
South32	873,443	1,058	0.19
Star Entertainment Group	153,796	312	0.05
Stockland Trust	429,345	1,028	0.18
Suncorp Group	230,493	1,160	0.20
Sydney Airport	238,748	882	0.15

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Tabcorp Holdings	373,876	834	0.15
Telstra	750,235	1,289	0.23
Transurban	492,686	4,129	0.73
Treasury Wine Estates	129,910	655	0.11
Tuas	29,433	12	0.00
Vicinity Centres REIT	675,552	588	0.10
Vocus Communications	103,332	240	0.04
Vodafone Hutchison	61,525	260	0.05
Washinton H. Soul Pattinson	15,218	230	0.04
Wesfarmers	203,902	5,439	0.96
Westpac Banking	650,608	6,563	1.15
Whitehaven Coal	150,472	95	0.02
Wisetech Global	15,078	261	0.05
Woodside Petroleum	173,546	1,967	0.35
Woolworths	227,555	4,767	0.84
Worleyparsons	54,998	339	0.06
Total Australia		148,815	26.15
BERMUDA - 0.74% (0.90%)			
#Brightoil Petroleum Holdings	339,422	-	0.00
C K Infrastructure	117,608	454	0.08
Dairy Farm International Holdings (Singapore registered US\$)	50,100	181	0.03
Haitong International Securities Group	447,535	85	0.01
Hong Kong Land (Singapore registered US\$)	209,389	662	0.12
Huabao International	138,498	103	0.02
Jardine Matheson (Singapore registered US\$)	37,812	1,459	0.26
Jardine Strategic (Singapore registered US\$)	32,849	597	0.11
Johnson Electric Holdings	63,241	121	0.02
Kerry Logistics Network	101,005	169	0.03
Pacific Century Premium Developments	74,175	6	0.00
United Energy Group	1,248,623	159	0.03
Yue Yuen Industrial Holdings	122,750	185	0.03
Total Bermuda		4,181	0.74
CAYMAN ISLANDS - 2.93% (3.29%)			
AAC Technologies Holdings	124,034	546	0.10
AirTAC International	27,000	580	0.10
Budweiser Brewing Company	305,979	739	0.13
Chailease Holdings	227,798	962	0.17
Chow Tai Fook Jewel	317,212	291	0.05
CK Asset Holdings	489,873	1,987	0.35
CK Hutchison Holdings	486,772	2,583	0.45
ESR Cayman	245,000	586	0.10
FIH Mobile	422,129	36	0.01
Fit Hon Teng	174,000	50	0.01
Hutchison Telecommunications	214,819	25	0.00

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
JS Global Lifestyle	151,000	227	0.04
Lee & Man Paper	239,000	136	0.02
Macau Legend Development	237,902	24	0.00
MGM China Holdings	155,347	165	0.03
MicroPort Scientific Corporation	80,000	234	0.04
Minth Group	125,313	456	0.08
NagaCorp	249,837	228	0.04
Nexteer Automotive Group	145,832	113	0.02
Parade Technologies	12,000	334	0.06
Sands China	433,272	1,393	0.25
Shui On Land	624,091	67	0.01
Silergy Corporation	11,000	636	0.11
SITC International Holdings	196,000	264	0.05
Tingyi (Cayman Islands)	321,996	432	0.08
TPK	55,270	67	0.01
Uni-President China Holdings	191,234	135	0.02
Vinda International Holdings	54,000	114	0.02
Want Want China	988,107	502	0.09
WH Group	1,518,265	995	0.18
Wharf Real Estate Investment Company	296,750	1,075	0.19
Wynn Macau	264,071	344	0.06
Xinyi Solar Holdings	6,443	8	0.00
Zhen Ding Technology Holdings	109,000	357	0.06
Total Cayman Islands		16,691	2.93
CHANNEL ISLANDS - 0.43% (0.47%)			
Amcor	282,040	2,454	0.43
Total Channel Islands		2,454	0.43
HONG KONG - 9.89% (11.96%)			
AIA Group	2,178,855	18,096	3.18
Asm Pacific Technology	55,293	457	0.08
Bank of China (Hong Kong) Limited	646,977	1,518	0.27
Bank of East Asia	219,319	334	0.06
Café de Coral	55,499	94	0.02
Cathay Pacific Airways	166,662	101	0.02
Champion REIT	403,393	170	0.03
China Travel International	427,216	45	0.01
CLP	296,133	2,137	0.37
Dah Sing Banking	52,414	36	0.01
Dah Sing Finance Holdings	23,756	48	0.01
First Pacific	368,585	93	0.02
Galaxy Entertainment	385,345	2,236	0.39
Guotai Junan International	474,869	48	0.01
Hang Lung Group	164,421	317	0.06
Hang Lung Properties	365,445	732	0.13

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Hang Seng Bank	130,692	1,655	0.29
Henderson Land Developments	232,679	702	0.12
Hong Kong & China Gas	1,866,528	2,199	0.39
Hong Kong Exchanges & Clearing	229,024	8,327	1.46
Hysan Development	111,402	313	0.06
Kerry Properties	98,958	201	0.03
Lenovo Group	1,346,920	672	0.12
Lifestyle International Holdings	67,886	44	0.01
Link REIT	370,660	2,481	0.44
Man Wah Holdings	246,800	324	0.06
Melco International Development	157,776	222	0.04
MMG	385,474	84	0.01
MTR	258,291	1,054	0.18
New World Development	251,896	987	0.17
NWS Holdings	236,103	174	0.03
PCCW	790,806	367	0.06
Power Assets Holdings	246,894	998	0.18
Sa Sa International	156,254	19	0.00
Shangri-La Asia	193,867	130	0.02
Shun Tak	308,477	75	0.01
Sino Land	597,537	568	0.10
SJM	319,473	287	0.05
Sun Art Retail Group	397,865	320	0.06
Sun Hung Kai Properties	255,680	2,606	0.46
Swire Pacific A	94,483	400	0.07
Swire Pacific B	195,224	137	0.02
Swire Properties	190,831	453	0.08
Techtronic Industries	224,433	2,232	0.39
Towngas China	184,296	67	0.01
Vitasoy International	138,897	440	0.08
VTech	32,602	185	0.03
Wharf Holdings	273,447	480	0.08
Xinyi Glass	374,511	602	0.11
Total Hong Kong		56,267	9.89
IRELAND - 0.29% (0.20%)			
James Hardie Industries	79,834	1,633	0.29
Total Ireland		1,633	0.29
ITALY - 0.06% (0.05%)			
Prada	88,059	315	0.06
Total Italy		315	0.06
LUXEMBOURG - 0.07% (0.06%)			
L'Occitane International	97,075	153	0.03
Samsonite International	223,490	266	0.04
Total Luxembourg		419	0.07

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MALAYSIA - 3.15% (3.67%)			
Airasia Berhad	215,482	26	0.00
Alliance Financial Group	184,293	82	0.01
AMMB Holdings	318,784	188	0.03
Astro Malaysia	211,023	31	0.01
Axiata Group	818,344	504	0.09
British American Tobacco	20,166	41	0.01
CIMB	1,293,663	818	0.14
Dialog Group	829,770	582	0.10
DiGi.Com	686,664	528	0.09
Felda Global Ventures	321,496	69	0.01
Fraser & Neave	18,243	107	0.02
Gamuda	373,894	254	0.04
Genting	391,074	272	0.05
Genting Malaysia	549,081	246	0.04
Hap Seng Consolidated Berhad	112,737	167	0.03
Hartalega Holdings	266,200	753	0.13
Hong Leong Bank	114,544	345	0.06
Hong Leong Credit	38,038	108	0.02
IHH Healthcare (Malaysia)	539,855	537	0.09
IJM	549,999	148	0.03
IOI	576,000	481	0.08
IOI Properties Group	299,778	49	0.01
Kuala Lumpur Kepong	85,830	365	0.06
Malayan Banking	1,081,435	1,580	0.28
Malaysia Airports Holdings	151,289	144	0.03
Maxis	473,627	453	0.08
MISC Berhad	263,341	349	0.06
Nestle (Malaysia)	11,165	287	0.05
Petronas Chemical Group	527,587	657	0.12
Petronas Dagangan	60,282	214	0.04
Petronas Gas	97,554	290	0.05
PPB Group Berhad	121,840	425	0.08
Press Metal Berhad	328,098	376	0.07
Public Bank	558,954	1,829	0.32
QL Resources	178,485	210	0.04
RHB Capital	264,771	241	0.04
Sime Darby	648,055	289	0.05
Sime Darby Plantation	647,277	620	0.11
Sime Darby Property	590,793	63	0.01
Telekom Malaysia	197,260	160	0.03
Tenaga Nasional	703,622	1,465	0.26
Top Glove	914,431	1,307	0.23
Westports Holdings	186,026	141	0.03
YTL Corporation	1,001,601	137	0.02
Total Malaysia		17,938	3.15

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MAURITIUS - 0.02% (0.02%)			
Golden Agri-Resources	1,064,871	86	0.02
Total Mauritius		86	0.02
NEW ZEALAND - 1.53% (1.52%)			
A2 Milk	132,006	1,050	0.18
Air New Zealand	75,013	62	0.01
Auckland International Airport	213,359	842	0.15
Contact Energy	129,419	544	0.10
Fisher & Paykel Healthcare	102,094	1,791	0.31
Fletcher Building	153,582	427	0.08
Kiwi Property Group	274,399	182	0.03
Mercury	121,512	375	0.07
Meridian Energy	221,726	703	0.12
Ryman Healthcare	73,894	595	0.10
Sky City Entertainment Group	126,972	208	0.04
Spark New Zealand	330,462	792	0.14
Xero	16,796	1,125	0.20
Total New Zealand		8,696	1.53
PAPUA NEW GUINEA - 0.13% (0.11%)			
Oil Search	373,850	751	0.13
Total Papua New Guinea		751	0.13
SINGAPORE - 4.39% (5.01%)			
Ascendas REIT	575,076	982	0.17
Ascott REIT	295,400	163	0.03
BOC Aviation	34,763	215	0.04
Capitaland	448,456	718	0.13
CapitaLand Mall Trust	757,446	854	0.15
City Developments	80,952	330	0.06
ComfortDelGro	372,253	321	0.06
DBS	321,595	4,327	0.76
Frasers Logistics & Industrial Trust	451,700	318	0.06
Frasers Property	50,400	34	0.01
Genting Singapore	1,001,265	417	0.07
Hutchison Port	847,138	96	0.02
Jardine Cycle & Carriage	16,498	184	0.03
Keppel	259,100	709	0.12
Keppel DC REIT	219,800	344	0.06
Keppel REIT	328,200	190	0.03
Mapletree Commercial Trust	396,239	446	0.08
Mapletree Industrial Trust	295,860	502	0.09
Mapletree Logistics REIT	471,013	520	0.09
Mapletree North Asia Commercial Trust	385,012	197	0.03
NetLink NBN Trust	490,400	267	0.05

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Olam International	112,200	87	0.01
Overseas-Chinese Banking	619,140	3,338	0.59
SATS	122,888	263	0.05
Sembcorp Industries	151,756	144	0.02
Sembcorp Marine	1,918,615	132	0.02
SIA Engineering	39,119	39	0.01
Singapore Airlines	237,200	511	0.09
Singapore Exchange	148,364	762	0.13
Singapore Post	270,799	105	0.02
Singapore Press Holdings	265,149	151	0.03
Singapore Technologies Engineering	276,504	581	0.10
Singapore Telecommunications	1,356,299	1,758	0.31
Starhub	96,895	69	0.01
Suntec REIT	352,330	294	0.05
United Overseas Bank	231,508	2,800	0.49
UOL Group	85,047	336	0.06
Venture Corporation	47,127	504	0.09
Wilmar International	382,683	921	0.16
Wing Tai Holdings	62,215	62	0.01
Total Singapore		24,991	4.39

SOUTH KOREA - 20.73% (19.34%)

Alteogen	3,335	365	0.06
AmorePacific	5,667	675	0.12
AmorePacific Group	4,859	163	0.03
AmorePacific Corporation preference	1,771	68	0.01
BGF Retail	1,375	128	0.02
BNK Financial Group	48,478	197	0.03
Celltrion	18,574	3,669	0.64
Celltrion Healthcare	12,747	814	0.14
Celltrion Pharm	3,571	299	0.05
Cheil Communications	12,101	175	0.03
CJ	2,669	146	0.03
CJ Cheil Jedang	1,494	373	0.07
CJ Cheil Jedang Corporation preference	217	24	0.00
CJ ENM	1,933	176	0.03
CJ Logistics	1,302	143	0.03
Daelim Industrial	4,517	249	0.04
Daewoo Engineering & Construction	29,567	71	0.01
Daewoo Shipbuilding	8,325	137	0.02
Daum Kakao	9,711	2,414	0.42
DB Insurance	7,679	242	0.04
DGB Financial Group	27,292	138	0.02
Dong Suh Companies	5,019	101	0.02
Doosan Bobcat	4,030	88	0.02
Doosan Heavy Industries	33,038	369	0.07

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
#Doosan Heavy Industries rights	8,888	41	0.01
Doosan Infracore	20,819	122	0.02
Doosan Solus	1,626	43	0.01
E-Mart	3,540	394	0.07
Fila Holdings	10,111	305	0.05
GS Engineering & Construction	9,714	201	0.04
GS Holdings	8,446	210	0.04
GS Retail	4,658	107	0.02
Hana Financial Holdings	51,778	1,222	0.21
Hanjin Kal Corporation	4,963	263	0.05
Hankook Tire & Technology	13,600	301	0.05
Hanmi Pharm	1,200	232	0.04
Hanmi Science	2,279	83	0.01
Hanon Systems	30,723	282	0.05
Hanssem	1,734	111	0.02
Hanwha Life Insurance	39,229	51	0.01
Hanwha Solutions	13,492	452	0.08
Hanwha Techwin	6,188	114	0.02
HDC Hyundai Development	7,209	102	0.02
Helixmith	3,903	54	0.01
#Helixmith rights	1,094	5	0.00
HiteJinro	5,086	116	0.02
HLB	7,937	504	0.09
Hotel Shilla	5,950	325	0.06
Hyundai Glovis	3,488	457	0.08
Hyundai Department Store	2,494	119	0.02
Hyundai Engineering & Construction	12,415	274	0.05
Hyundai Heavy Industries	7,420	466	0.08
Hyundai Heavy Industries Holdings	1,684	287	0.05
Hyundai Marine & Fire Insurance	10,068	167	0.03
Hyundai Mipo Dockyard	4,813	119	0.02
Hyundai Mobis	11,571	1,891	0.33
Hyundai Motor	25,133	3,038	0.53
Hyundai Motor 2nd preference	6,413	375	0.07
Hyundai Motor preference	4,282	250	0.04
Hyundai Steel	12,453	271	0.05
Hyundai Wia Corporation	2,630	83	0.01
Industrial Bank of Korea	48,955	301	0.05
Kangwon Land	18,145	277	0.05
KB Financial	69,693	2,134	0.38
KCC	778	87	0.02
KEPCO Plant Service & Engineering	4,971	99	0.02
Kia Motors	46,243	1,865	0.33
Korea Aerospace Industries	12,778	206	0.04
Korea Electric Power	45,910	666	0.12
Korea Gas	5,801	115	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Korea Investment Holdings	6,935	350	0.06
Korea Zinc	1,856	487	0.09
Korean Airlines	14,613	238	0.04
KT & G	20,264	1,169	0.21
Kumho Petrochemical	2,918	274	0.05
LG	16,578	841	0.15
LG Chemicals	8,194	3,929	0.69
LG Chemicals preference	1,404	331	0.06
LG Display	40,467	407	0.07
LG Electronics	19,370	1,129	0.20
LG Electronics preference	2,811	63	0.01
LG House & Health	1,577	1,693	0.30
LG Household & Healthcare	350	168	0.03
LG Innotek	2,351	248	0.04
LG Uplus	37,262	292	0.05
Lotte Chemical	2,669	484	0.09
Lotte Chilsung	550	34	0.01
Lotte Corporation	4,650	102	0.02
Lotte Shopping	1,985	131	0.02
LS Cable & System	2,889	111	0.02
Mando	6,717	204	0.04
Medy-Tox	819	118	0.02
Mirae Asset Daewoo	68,919	443	0.08
Mirae Asset Daewoo preference	22,498	71	0.01
Naver	23,765	4,540	0.80
NCSOFT	3,012	1,655	0.29
Netmarble Games Corporation	2,831	242	0.04
NH Investments & Securities	21,405	152	0.03
NHN Entertainment	1,606	80	0.01
Nongshim	672	137	0.02
OCI	3,021	135	0.02
Orion Corporation	3,688	281	0.05
Ottogi	216	82	0.01
Paradise	10,600	100	0.02
POSCO	12,259	1,970	0.35
POSCO Chemical	3,572	195	0.03
POSCO International	8,210	78	0.01
S1 Corporation	3,708	210	0.04
Samsung Biologics	2,398	1,236	0.22
Samsung C&T	15,083	1,233	0.22
Samsung Card	5,014	109	0.02
Samsung Electro-Mechanics	10,021	1,024	0.18
Samsung Electronics	846,295	36,371	6.39
Samsung Electronics preference	148,309	5,788	1.02
Samsung Engineering	26,107	212	0.04
Samsung Fine Chemicals	3,703	134	0.02

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Samsung Fire & Marine Insurance	6,051	804	0.14
Samsung Fire & Marine Insurance preference	729	76	0.01
Samsung Heavy Industries	82,312	337	0.06
Samsung Life Insurance	11,507	527	0.09
Samsung SDI	9,448	3,224	0.57
Samsung SDS	5,737	688	0.12
Samsung Securities	10,466	251	0.04
Shinhan Financial Group	82,668	1,816	0.32
Shinsegae	1,149	180	0.03
#SillaJen	7,589	63	0.01
SK Holdings	5,596	797	0.14
SK Hynix	92,927	5,677	1.00
SK Innovation	9,737	1,035	0.18
SK Networks	22,319	73	0.01
SK Telecom	4,252	665	0.12
SKC	3,174	177	0.03
S-Oil	7,466	324	0.06
#Ssangyong Cement Industry	17,270	65	0.01
Woongjin Coway	10,160	507	0.09
Woori Financial Group	97,848	651	0.11
Yuhan	7,819	340	0.06
Total South Korea		117,969	20.73

TAIWAN - 21.23% (21.29%)

Accton Technology	92,000	563	0.10
Acer	516,282	310	0.05
Advantech	73,991	581	0.10
ASE Technology Holding	610,336	1,145	0.20
Asia Cement	400,720	466	0.08
ASMedia Technology	7,000	270	0.05
Asustek Computer	126,607	828	0.15
AU Optronics	1,521,575	428	0.08
Capital Securities	335,650	101	0.02
Catcher Technology	132,446	672	0.12
Cathay Financial	1,488,866	1,607	0.28
Chang Hwa Commercial Bank	1,169,747	556	0.10
Cheng Shin Rubber Industry	329,753	351	0.06
Chicony Electronics	107,488	245	0.04
China Airlines	459,077	109	0.02
China Development Financial	2,501,063	575	0.10
China Life Insurance	551,051	298	0.05
China Motor Corporation	43,634	55	0.01
China Steel	2,221,613	1,276	0.22
Chunghwa Telecom	684,655	1,998	0.35
Compal Electronics	740,036	376	0.07
CTBC Financial Holdings	3,268,170	1,703	0.30

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Delta Electronic Industry	389,353	2,075	0.36
E.SUN Financial Holdings	2,148,181	1,491	0.26
Eclat Textile	38,144	425	0.07
Epistar	163,621	156	0.03
Eternal Materials	175,455	159	0.03
Eva Airways	405,489	128	0.02
Evergreen Marine Corporation	404,210	216	0.04
Far Eastern International Bank	355,148	100	0.02
Far Eastern New Century Corporation	716,327	526	0.09
Far EasTone Telecommunications	287,687	468	0.08
Feng Tay Enterprises	75,913	377	0.07
First Financial	1,822,224	1,042	0.18
Formosa Chemicals & Fibre	616,914	1,263	0.22
Formosa Petrochemical	245,505	602	0.11
Formosa Plastics	877,321	2,032	0.36
Formosa Taffeta	170,061	146	0.03
Foxconn Technology	213,401	290	0.05
Fubon Financial	1,323,107	1,596	0.28
Genius Electronic Optical	14,000	220	0.04
Giant Manufacturing	56,864	419	0.07
GlobalWafers	40,284	454	0.08
Hiwin Technologies	50,000	392	0.07
#Hiwin Technologies rights	1,505	-	0.00
Hon Hai Precision Industry	2,158,997	4,678	0.82
Hotai Motor Company	57,860	1,025	0.18
HTC	127,035	97	0.02
Hua Nan Financial	1,724,673	839	0.15
Innolux Corporation	1,517,950	373	0.07
Inventec	546,113	333	0.06
Largan Precision	18,058	1,615	0.28
Lite-On Technology	384,406	482	0.08
MediaTek	264,988	4,760	0.84
Mega Financial Holdings	1,961,181	1,531	0.27
Micro-Star International	130,000	404	0.07
Momo.com	8,000	132	0.02
Nan Ya Plastics	1,017,407	1,735	0.30
Nanya Technology	139,641	231	0.04
Nien Made Enterprise	23,000	207	0.04
Novatek Microelectronics	103,076	799	0.14
OBI Pharma	30,989	90	0.02
Oneness Biotech	49,000	351	0.06
Pegatron	360,114	614	0.11
Pou Chen	494,137	381	0.07
Powertech Technology	127,000	304	0.05
President Chain Store	101,456	726	0.13
Quanta Computer	489,839	933	0.16

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Realtek Semiconductor	85,216	822	0.14
Shanghai Commercial & Savings Bank	610,274	647	0.11
Shin Kong Financial	2,230,434	507	0.09
SinoPac	1,888,713	561	0.10
Synnex Technology International	244,419	276	0.05
Taishin Financial	1,864,434	656	0.12
Taiwan Business Bank	957,567	251	0.04
Taiwan Cement	913,394	1,028	0.18
Taiwan Cooperative Financials	1,729,944	929	0.16
Taiwan Fertilizer	146,160	207	0.04
Taiwan Glass Industrial	351,859	131	0.02
Taiwan High Speed Rail	355,089	296	0.05
Taiwan Mobile	294,283	777	0.14
Taiwan Secom	49,775	117	0.02
Taiwan Semiconductor Manufacturing	4,325,308	53,198	9.35
Teco Electric & Machinery	305,523	244	0.04
Transcend Information	47,498	80	0.01
U-Ming Marine Transport	102,808	81	0.01
Unimcron Technology	231,738	457	0.08
Uni-President Enterprises	863,218	1,571	0.28
United Microelectronics	2,065,425	1,720	0.30
Vanguard International Semiconductor	170,410	436	0.08
Walsin Lihwa	509,380	240	0.04
Walsin Technology	87,826	437	0.08
Wan Hai Lines	119,654	98	0.02
WIN Semiconductors	73,000	619	0.11
Wistron	483,276	390	0.07
Wiwynn	15,000	279	0.05
Yageo Corporation	82,106	868	0.15
Yuanta Financial	2,137,644	1,054	0.19
Yulon Motor	98,605	95	0.02
Yulon Nissan Motor	3,582	24	0.00
Total Taiwan		120,826	21.23

THAILAND - 3.67% (4.33%)

Advanced Info Service NVDR	205,950	902	0.16
Airports of Thailand NVDR	775,037	1,278	0.22
Asset World Corporation	1,199,400	123	0.02
B.Grimm Power	148,625	181	0.03
Bangkok Bank NVDR	214,734	627	0.11
Bangkok Dusit Medical Services NVDR	1,608,800	863	0.15
Bangkok Expressway and Metro NVDR	1,535,500	352	0.06
Bangkok Life Assurance	141,800	65	0.01
Banpu Public NVDR	766,435	142	0.03
Berli Jucker Public NVDR	169,743	147	0.03
BTS Group NVDR	1,456,774	370	0.07

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bumrungrad Hospital NVDR	54,683	146	0.03
Carabao Group	41,900	124	0.02
Central Pattana	449,819	580	0.10
Central Retail Corporation	517,600	424	0.07
Charoen Pokphand Foods NVDR	657,279	455	0.08
CP All NVDR	940,523	1,474	0.26
Delta Electronics NVDR	82,262	361	0.06
Digital Telecommunication Infrastructure	953,389	305	0.05
Electricity Generating	6,615	32	0.01
Electricity Generating NVDR	38,974	189	0.03
Energy Absolute	229,815	259	0.05
Energy Absolute NVDR	73,600	83	0.02
Global Power Synergy	135,541	235	0.04
Gulf Energy Development	773,051	691	0.12
Home Product Center	971,706	365	0.06
Indorama Ventures	63,500	44	0.01
Indorama Ventures NVDR	232,753	161	0.03
Intouch Holdings NVDR	371,855	508	0.09
IRPC NVDR	1,796,246	115	0.02
Kasikornbank	321,735	761	0.13
Krung Thai Bank NVDR	1,055,972	269	0.05
Krungthai Card	217,930	237	0.04
Land and Houses NVDR	1,093,939	204	0.04
Minor International NVDR	729,596	426	0.08
Muangthai Capital	112,500	161	0.03
Osotspa	192,400	179	0.03
PTT Expoloration and Production NVDR	259,043	589	0.10
PTT Global Chemical	349,371	446	0.08
PTT Public NVDR	2,576,673	2,416	0.43
Ratchaburi Electricity Generating	129,124	173	0.03
Siam Cement NVDR	151,868	1,380	0.24
Siam City Cement NVDR	12,691	43	0.01
Siam Commercial Bank NVDR	447,207	920	0.16
Siam Makro Public	55,700	56	0.01
Srisawad Corporation	102,700	138	0.02
Thai Oil NVDR	170,113	191	0.03
Thai Union Group	471,430	180	0.03
#TMB Bank NVDR	8,081,753	205	0.04
Total Access Communications NVDR	118,399	100	0.02
True Corporation	2,199,100	173	0.03
Total Thailand		20,848	3.67

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED STATES - 0.00% (0.00%)			
WARRANTS - 0.00% (0.00%)			
BTS Group Warrants 16/2/2021	130,812	2	0.00
Minor International Warrants 31/7/2023	30,009	6	0.00
Minor NVDR Warrants 30/9/2021	29,275	-	0.00
Srisawad Corporation Warrants 23/6/2025	4,108	1	0.00
Total Warrants		9	0.00
FUTURES - 0.15% (0.10%)			
HKG Hang Seng Index Future November 2020	30	133	0.02
KFE Kospi 200 Index Future December 2020	108	251	0.05
SFE SPI 200 Future December 2020	92	183	0.03
SGX MSCI Singapore Index ETS Future November 2020	76	77	0.02
SGX FTSE Taiwan Index Future November 2020	183	186	0.03
Total Futures		830	0.15
Portfolio of investments		543,719	95.56
Net other assets		25,285	4.44
Net assets		569,004	100.00

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC.

Total purchases for the period, including transaction charges, were £113,295,960.

Total sales for the period, net of transaction charges, were £5,072,152.

Comparative Tables

Retail Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	236.90p	256.40p	270.70p	254.20p
Return before operating charges*	52.22p	(10.79p)	(5.65p)	25.42p
Operating charges**	(0.42p)	(0.87p)	(0.86p)	(0.91p)
Return after operating charges*	51.80p	(11.66p)	(6.51p)	24.51p
Distributions on income shares	0.00p	(7.84p)	(7.79p)	(8.01p)
Closing net asset value per share	288.70p	236.90p	256.40p	270.70p
*after direct transaction costs of:***	0.05p	0.13p	0.09p	0.06p
Performance				
Return after charges	21.87%	(4.55%)	(2.40%)	9.64%
Other information				
Closing net asset value	£3,077,184	£2,423,072	£3,192,082	£4,175,365
Closing number of shares	1,065,946	1,022,888	1,244,988	1,542,341
Operating charges - OCF	0.31%	0.33%	0.33%	0.34%
Direct transaction costs	0.02%	0.05%	0.03%	0.02%
Prices				
Highest share price	289.90p	290.10p	277.70p	283.80p
Lowest share price	237.60p	206.90p	243.40p	250.40p

Retail Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	365.10p	382.60p	392.00p	357.60p
Return before operating charges*	80.55p	(16.21p)	(8.15p)	35.69p
Operating charges**	(0.65p)	(1.29p)	(1.25p)	(1.29p)
Return after operating charges*	79.90p	(17.50p)	(9.40p)	34.40p
Distributions on accumulation shares	0.00p	(11.69p)	(11.28p)	(11.27p)
Retained distributions on accumulation shares	0.00p	11.69p	11.28p	11.27p
Closing net asset value per share	445.00p	365.10p	382.60p	392.00p
*after direct transaction costs of:***	0.07p	0.19p	0.12p	0.08p
Performance				
Return after charges	21.88%	(4.57%)	(2.40%)	9.62%
Other information				
Closing net asset value	£48,213,448	£40,219,298	£45,914,170	£44,493,050
Closing number of shares	10,834,920	11,015,935	12,001,257	11,349,293
Operating charges - OCF	0.31%	0.33%	0.33%	0.34%
Direct transaction costs	0.02%	0.05%	0.03%	0.02%
Prices				
Highest share price	446.80p	432.80p	402.20p	399.20p
Lowest share price	366.30p	308.70p	352.50p	352.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	271.30p	293.80p	310.30p	291.40p
Return before operating charges*	59.90p	(12.52p)	(6.58p)	29.16p
Operating charges**	(0.10p)	(0.23p)	(0.23p)	(0.29p)
Return after operating charges*	59.80p	(12.75p)	(6.81p)	28.87p
Distributions on income shares	0.00p	(9.75p)	(9.69p)	(9.97p)
Closing net asset value per share	331.10p	271.30p	293.80p	310.30p
*after direct transaction costs of:***	0.06p	0.15p	0.10p	0.07p
Performance				
Return after charges	22.04%	(4.34%)	(2.19%)	9.91%
Other information				
Closing net asset value	£83,040,938	£40,457,999	£48,442,443	£45,301,725
Closing number of shares	25,084,470	14,911,283	16,486,707	14,601,650
Operating charges - OCF	0.07%	0.08%	0.08%	0.09%
Direct transaction costs	0.02%	0.05%	0.03%	0.02%
Prices				
Highest share price	332.40p	332.90p	318.50p	325.80p
Lowest share price	272.10p	237.50p	279.30p	286.90p

Institutional Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	394.50p	412.40p	421.50p	383.50p
Return before operating charges*	87.04p	(17.60p)	(8.76p)	38.38p
Operating charges**	(0.14p)	(0.30p)	(0.34p)	(0.38p)
Return after operating charges*	86.90p	(17.90p)	(9.10p)	38.00p
Distributions on accumulation shares	(0.00p)	(13.69p)	(13.17p)	(13.12p)
Retained distributions on accumulation shares	0.00p	13.69p	13.17p	13.12p
Closing net asset value per share	481.40p	394.50p	412.40p	421.50p
*after direct transaction costs of:***	0.08p	0.21p	0.13p	0.09p
Performance				
Return after charges	22.03%	(4.34%)	(2.16%)	9.91%
Other information				
Closing net asset value	£19,792,732	£16,203,061	£39,679,317	£19,437,072
Closing number of shares	4,111,258	4,107,149	9,622,209	4,611,326
Operating charges - OCF	0.06%	0.07%	0.08%	0.09%
Direct transaction costs	0.02%	0.05%	0.03%	0.02%
Prices				
Highest share price	483.40p	467.30p	432.70p	428.80p
Lowest share price	395.80p	333.40p	379.50p	377.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	239.00p	258.80p	273.20p	256.60p
Return before operating charges*	52.72p	(11.01p)	(5.67p)	25.62p
Operating charges**	(0.22p)	(0.59p)	(0.60p)	(0.66p)
Return after operating charges*	52.50p	(11.60p)	(6.27p)	24.96p
Distributions on income shares	0.00p	(8.20p)	(8.13p)	(8.36p)
Closing net asset value per share	291.50p	239.00p	258.80p	273.20p
*after direct transaction costs of:***	0.05p	0.13p	0.09p	0.06p
Performance				
Return after charges	21.97%	(4.48%)	(2.30%)	9.73%
Other information				
Closing net asset value	£48,647,523	£32,212,718	£37,056,964	£35,269,261
Closing number of shares	16,690,879	13,478,877	14,320,649	12,908,803
Operating charges - OCF	0.16%	0.17%†	0.23%	0.24%
Direct transaction costs	0.02%	0.05%	0.03%	0.02%
Prices				
Highest share price	292.70p	292.90p	280.40p	286.60p
Lowest share price	239.70p	208.90p	245.80p	252.70p

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	367.90p	385.10p	394.20p	359.30p
Return before operating charges*	81.24p	(16.32p)	(8.23p)	35.81p
Operating charges**	(0.34p)	(0.88p)	(0.87p)	(0.91p)
Return after operating charges*	80.90p	(17.20p)	(9.10p)	34.90p
Distributions on accumulation shares	(0.00p)	(12.20p)	(11.73p)	(11.71p)
Retained distributions on accumulation shares	0.00p	12.20p	11.73p	11.71p
Closing net asset value per share	448.80p	367.90p	385.10p	394.20p
*after direct transaction costs of:***	0.07p	0.20p	0.12p	0.08p
Performance				
Return after charges	21.99%	(4.47%)	(2.31%)	9.71%
Other information				
Closing net asset value	£222,517,216	£125,996,585	£171,307,915	£175,384,513
Closing number of shares	49,585,181	34,246,287	44,482,866	44,488,934
Operating charges - OCF	0.17%	0.17%†	0.23%	0.24%
Direct transaction costs	0.02%	0.05%	0.03%	0.02%
Prices				
Highest share price	450.60p	436.00p	404.50p	401.20p
Lowest share price	369.10p	311.00p	354.70p	353.80p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income S	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	239.00p	258.80p	273.20p	273.50p
Return before operating charges*	52.65p	(11.00p)	(5.66p)	8.47p
Operating charges**	(0.15p)	(0.35p)	(0.34p)	(0.24p)
Return after operating charges*	52.50p	(11.35p)	(6.00p)	8.23p
Distributions on income shares	0.00p	(8.45p)	(8.40p)	(8.53p)
Closing net asset value per share	291.50p	239.00p	258.80p	273.20p
*after direct transaction costs of:***	0.05p	0.13p	0.09p	0.06p
Performance				
Return after charges	21.97%	(4.39%)	(2.20%)	3.01%
Other information				
Closing net asset value	£11,368,448	£8,141,839	£6,283,641	£2,153,372
Closing number of shares	3,900,187	3,407,290	2,428,459	788,156
Operating charges - OCF****	0.11%	0.13%	0.13%	0.14%
Direct transaction costs	0.02%	0.05%	0.03%	0.02%
Prices				
Highest share price	292.70p	293.10p	280.40p	286.70p
Lowest share price	239.70p	209.10p	245.90p	265.10p

Accumulation S	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	368.90p	385.80p	394.50p	383.00p
Return before operating charges*	81.44p	(16.39p)	(8.21p)	11.83p
Operating charges**	(0.24p)	(0.51p)	(0.49p)	(0.33p)
Return after operating charges*	81.20p	(16.90p)	(8.70p)	11.50p
Distributions on accumulation shares	(0.00p)	(12.60p)	(12.13p)	(11.94p)
Retained distributions on accumulation shares	0.00p	12.60p	12.13p	11.94p
Closing net asset value per share	450.10p	368.90p	385.80p	394.50p
*after direct transaction costs of:***	0.07p	0.20p	0.12p	0.08p
Performance				
Return after charges	22.01%	(4.38%)	(2.21%)	3.00%
Other information				
Closing net asset value	£132,346,247	£95,237,848	£105,435,579	£73,614,015
Closing number of shares	29,405,758	25,816,453	27,329,297	18,659,090
Operating charges - OCF****	0.11%	0.13%	0.13%	0.14%
Direct transaction costs	0.02%	0.05%	0.03%	0.02%
Prices				
Highest share price	451.90p	437.00p	405.00p	401.40p
Lowest share price	370.10p	311.80p	355.10p	371.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****OCF disclosed on 15.5.18 was estimated.

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		82,644		23,143
Revenue	7,728		11,334	
Expenses	(314)		(415)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	7,412		10,918	
Taxation	(474)		(1,007)	
Net revenue after taxation		6,938		9,911
Total return before distributions		89,582		33,054
Distributions		783		50
Change in net assets attributable to shareholders from investment activities		90,365		33,104

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		360,892		457,312
Amounts receivable on creation of shares	139,461		44,764	
Amounts payable on cancellation of shares	(22,179)		(25,382)	
		117,282		19,382
Dilution adjustment		465		158
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		90,365		33,104
Closing net assets attributable to shareholders		569,004		509,956

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		543,719		354,644
Current assets				
Debtors	11,022		1,312	
Cash and bank balances	14,602		8,103	
Total current assets		25,624		9,415
Total assets		569,343		364,059
Liabilities				
Creditors				
Distribution payable on income shares	-		(2,927)	
Other creditors	(339)		(240)	
Total liabilities		(339)		(3,167)
Net assets attributable to shareholders		569,004		360,892

UK Gilt Index Fund

Investment Objective

The Fund aims to provide income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index").

Investment Policy*

The Index is made up of Sterling denominated UK Government Bonds ("gilts"), as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in all of the gilts that make up the Index in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in all the gilts that make up the Index. The Fund may not invest in all the gilts of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The FTSE Actuaries UK Conventional Gilts All Stocks Index has decreased 2.43% over the period driven by higher longer dated gilt yields, while the shorter dated gilt yields remained rather range-bound. The 2-year gilt yields ended the period pretty much where they started and only slightly decreased from 0.00% to -0.03%. In the same period the 10-year gilt yields increased by 8 basis points from 0.26% to 0.34%, slightly recovering from their absolute low of 0.08% in early August 2020 and the 30-year gilt yields increased by even 28 basis points to 0.93%.

The reporting period has been strongly dominated by the Covid-19 situation. First due to the continuous recovery on the back of continued government stimulus, easing of lockdowns and improving investor sentiment, later because of the second wave of new infections which brought new uncertainty. At the beginning of November, the Bank of England extended their QE program by £150bn (no additional QE in corporate bonds), given softening consumer spending and weak investment intentions.

Besides the uncertainty around rising Covid-19 cases, there is ongoing uncertainty over the future of the UK's trade relationship with the EU.

Expectations of negative rates in the UK in 2021 remain, but their use in the short-term is unlikely. The Bank of England have assessed their potential benefits and are now working on the operational implications. Whilst bank profitability remains under pressure, the BoE are unlikely to take UK rates negative, but they have shown a greater willingness to contemplate a negative lower bound than many central banks.

Investment Performance

During the period under review, the value of the shares in the Fund decreased by 3.04% while the value of the FTSE Actuaries UK Conventional Gilts All Stocks Index fell by 2.43%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.16%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars

as at 16 November 2020 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	121.2p xd	158.5p	122.7p xd
Distribution payable (on 15 January 2021) per share net	0.550000p	0.720000p	0.630000p
Current net estimated yield	1.98%	1.95%	2.23%
Annual ACD charge	0.25%	0.25%	0.00%

	Income C	Accumulation C	Income S	Accumulation S
Price	121.1p xd	159.6p	121.0p xd	159.9p
Distribution payable (on 15 January 2021) per share net	0.600000p	0.780000p	0.620000p	0.820000p
Current net estimated yield	2.11%	2.08%	2.19%	2.17%
Annual ACD charge	0.10%	0.10%	0.04%	0.04%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government Bonds - 99.56% (99.57%)			
Treasury 0.125% 31/1/2023	£2,910,000	2,918	1.84
Treasury 0.125% 31/1/2024	£600,000	602	0.38
Treasury 0.125% 30/1/2026	£2,344,000	2,349	1.48
Treasury 0.125% 31/1/2028	£2,047,000	2,037	1.28
Treasury 0.25% 31/7/2031	£315,000	309	0.19
Treasury 0.375% 22/10/2030	£3,206,000	3,208	2.02
Treasury 0.5% 22/7/2022	£2,510,000	2,532	1.59
Treasury 0.5% 22/10/2061	£1,161,000	1,017	0.64
Treasury 0.625% 7/6/2025	£3,561,000	3,659	2.30
Treasury 0.625% 31/7/2035	£915,000	906	0.57
Treasury 0.625% 22/10/2050	£1,837,000	1,693	1.06
Treasury 0.75% 22/7/2023	£2,908,000	2,970	1.87
Treasury 0.875% 22/10/2029	£3,606,000	3,791	2.38
Treasury 1% 22/4/2024	£2,945,000	3,049	1.92
Treasury 1.25% 22/7/2027	£3,114,000	3,346	2.10
Treasury 1.25% 22/10/2041	£1,946,000	2,087	1.31
Treasury 1.5% 22/1/2021	£2,821,300	2,829	1.78
Treasury 1.5% 22/7/2026	£3,608,700	3,906	2.46
Treasury 1.5% 22/7/2047	£2,127,000	2,415	1.52
Treasury 1.625% 22/10/2028	£3,119,000	3,471	2.18
Treasury 1.625% 22/10/2054	£1,740,000	2,101	1.32
Treasury 1.625% 22/10/2071	£1,309,000	1,776	1.12
Treasury 1.75% 7/9/2022	£2,547,400	2,629	1.65
Treasury 1.75% 7/9/2037	£2,644,000	3,059	1.92
Treasury 1.75% 22/1/2049	£2,299,000	2,772	1.74
Treasury 1.75% 22/7/2057	£2,295,000	2,910	1.83
Treasury 2% 7/9/2025	£3,293,600	3,608	2.27
Treasury 2.25% 7/9/2023	£3,040,300	3,234	2.03
Treasury 2.5% 22/7/2065	£1,703,700	2,737	1.72
Treasury 2.75% 7/9/2024	£2,960,000	3,272	2.06
Treasury 3.25% 22/1/2044	£2,405,200	3,589	2.26
Treasury 3.5% 22/1/2045	£2,428,400	3,793	2.38
Treasury 3.5% 22/7/2068	£1,715,300	3,500	2.20
Treasury 3.75% 7/9/2021	£2,488,600	2,564	1.61
Treasury 3.75% 22/7/2052	£2,072,600	3,698	2.33
Treasury 4% 7/3/2022	£3,327,300	3,502	2.20
Treasury 4% 22/1/2060	£2,075,900	4,232	2.66
Treasury 4.25% 7/12/2027	£2,725,600	3,515	2.21
Treasury 4.25% 7/6/2032	£3,329,800	4,749	2.99
Treasury 4.25% 7/3/2036	£2,602,600	3,960	2.49
Treasury 4.25% 7/9/2039	£2,002,100	3,216	2.02
Treasury 4.25% 7/12/2040	£2,181,500	3,563	2.24
Treasury 4.25% 7/12/2046	£2,076,400	3,682	2.31
Treasury 4.25% 7/12/2049	£1,741,400	3,224	2.03
Treasury 4.25% 7/12/2055	£2,291,800	4,602	2.89

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Treasury 4.5% 7/9/2034	£2,992,000	4,548	2.86
Treasury 4.5% 7/12/2042	£2,333,600	4,038	2.54
Treasury 4.75% 7/12/2030	£3,541,900	5,085	3.20
Treasury 4.75% 7/12/2038	£2,219,300	3,724	2.34
Treasury 5% 7/3/2025	£3,075,000	3,738	2.35
Treasury 6% 7/12/2028	£1,671,100	2,440	1.53
Treasury 8% 7/6/2021	£2,118,800	2,212	1.39
Total Government Bonds		158,366	99.56
Portfolio of investments		158,366	99.56
Net other assets		706	0.44
Net assets		159,072	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2020.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period ,including transaction charges,were £47,537,845.

Total sales for the period, net of transaction charges,were £105,631,700.

The bond ratings for the portfolio at 15 November 2020 were:

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	158,366	99.56
Total Bonds	158,366	99.56

Comparative Tables

Retail Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	126.60p	114.60p	112.00p	116.30p
Return before operating charges*	(3.68p)	14.95p	5.69p	(1.09p)
Operating charges**	(0.19p)	(0.35p)	(0.33p)	(0.35p)
Return after operating charges*	(3.87p)	14.60p	5.36p	(1.44p)
Distributions on income shares	(1.13p)	(2.60p)	(2.76p)	(2.86p)
Closing net asset value per share	121.60p	126.60p	114.60p	112.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(3.06%)	12.74%	4.79%	(1.24%)
Other information				
Closing net asset value	£838,989	£515,841	£444,949	£449,798
Closing number of shares	689,675	407,612	388,432	401,736
Operating charges - OCF	0.31%	0.28%	0.29%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	127.80p	130.80p	116.40p	118.10p
Lowest share price	121.10p	114.60p	109.70p	111.20p

Retail Accumulation	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	164.10p	145.40p	138.70p	140.50p
Return before operating charges*	(4.75p)	19.14p	7.11p	(1.38p)
Operating charges**	(0.25p)	(0.44p)	(0.41p)	(0.42p)
Return after operating charges*	(5.00p)	18.70p	6.70p	(1.80p)
Distributions on accumulation shares	(1.47p)	(3.32p)	(3.45p)	(3.48p)
Retained distributions on accumulation shares	1.47p	3.32p	3.45p	3.48p
Closing net asset value per share	159.10p	164.10p	145.40p	138.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(3.05%)	12.86%	4.83%	(1.28%)
Other information				
Closing net asset value	£1,502,891	£1,267,583	£1,248,231	£1,285,594
Closing number of shares	944,336	772,656	858,722	927,115
Operating charges - OCF	0.31%	0.28%	0.29%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	165.70p	168.70p	146.80p	143.20p
Lowest share price	157.70p	145.40p	136.70p	136.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Institutional Income	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	128.20p	116.00p	113.40p	117.80p
Return before operating charges*	(3.66p)	15.18p	5.72p	(1.15p)
Operating charges**	(0.04p)	(0.04p)	(0.04p)	(0.06p)
Return after operating charges*	(3.70p)	15.14p	5.68p	(1.21p)
Distributions on income shares	(1.30p)	(2.94p)	(3.08p)	(3.19p)
Closing net asset value per share	123.20p	128.20p	116.00p	113.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(2.89%)	13.05%	5.01%	(1.03%)
Other information				
Closing net asset value	£32,847,531	£98,966,588	£79,635,919	£134,322,810
Closing number of shares	26,665,242	77,222,865	68,639,209	118,474,145
Operating charges - OCF	0.06%	0.03%	0.04%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	129.50p	132.50p	117.90p	119.60p
Lowest share price	122.60p	116.00p	111.10p	112.70p

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	126.40p	114.40p	111.80p	116.20p
Return before operating charges*	(3.58p)	14.93p	5.69p	(1.20p)
Operating charges**	(0.10p)	(0.21p)	(0.22p)	(0.23p)
Return after operating charges*	(3.68p)	14.72p	5.47p	(1.43p)
Distributions on income shares	(1.22p)	(2.72p)	(2.87p)	(2.97p)
Closing net asset value per share	121.50p	126.40p	114.40p	111.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(2.91%)	12.87%	4.89%	(1.23%)
Other information				
Closing net asset value	£17,588,714	£17,917,955	£16,442,558	£17,712,861
Closing number of shares	14,471,253	14,171,233	14,368,323	15,837,311
Operating charges - OCF	0.16%	0.13%†	0.19%	0.20%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	127.70p	130.70p	116.30p	118.00p
Lowest share price	121.00p	114.40p	109.60p	111.20p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	165.00p	146.00p	139.20p	140.90p
Return before operating charges*	(4.67p)	19.27p	7.07p	(1.42p)
Operating charges**	(0.13p)	(0.27p)	(0.27p)	(0.28p)
Return after operating charges*	(4.80p)	19.00p	6.80p	(1.70p)
Distributions on accumulation shares	(1.60p)	(3.51p)	(3.61p)	(3.64p)
Retained distributions on accumulation shares	1.60p	3.51p	3.61p	3.64p
Closing net asset value per share	160.20p	165.00p	146.00p	139.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(2.91%)	13.01%	4.89%	(1.21%)
Other information				
Closing net asset value	£89,425,306	£86,599,958	£68,568,487	£57,346,726
Closing number of shares	55,818,771	52,479,369	46,948,849	41,201,059
Operating charges - OCF	0.16%	0.13%†	0.19%	0.20%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	166.70p	169.70p	147.50p	143.70p
Lowest share price	158.70p	146.10p	137.20p	136.50p

Income S#	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	126.40p	114.40p	111.80p	113.50p
Return before operating charges*	(3.58p)	14.94p	5.70p	0.65p
Operating charges**	(0.06p)	(0.09p)	(0.10p)	(0.06p)
Return after operating charges*	(3.64p)	14.85p	5.60p	0.59p
Distributions on income shares	(1.26p)	(2.85p)	(3.00p)	(2.29p)
Closing net asset value per share	121.50p	126.40p	114.40p	111.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(2.88%)	12.98%	5.01%	0.52%
Other information				
Closing net asset value	£4,376,035	£16,306,661	£14,724,728	£39,403
Closing number of shares	3,601,056	12,898,851	12,869,334	35,242
Operating charges - OCF	0.10%	0.07%	0.08%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	127.70p	130.70p	116.30p	115.90p
Lowest share price	121.00p	114.40p	109.60p	111.20p

#The Income S share class launched on 10 October 2017.

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Accumulation S#	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	165.30p	146.30p	139.20p	138.50p
Return before operating charges*	(4.72p)	19.05p	7.22p	0.77p
Operating charges**	(0.08p)	(0.05p)	(0.12p)	(0.07p)
Return after operating charges*	(4.80p)	19.00p	7.10p	0.70p
Distributions on accumulation shares	(1.66p)	(3.54p)	(3.77p)	(2.81p)
Retained distributions on accumulation shares	1.66p	3.54p	3.77p	2.81p
Closing net asset value per share	160.50p	165.30p	146.30p	139.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	(2.90%)	12.99%	5.10%	0.51%
Other information				
Closing net asset value	£12,492,092	£3,232,415	£31,971,995	£40,213
Closing number of shares	7,782,099	1,955,605	21,855,044	28,881
Operating charges - OCF	0.10%	0.04%	0.08%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	167.00p	170.00p	147.70p	142.30p
Lowest share price	159.00p	146.30p	137.40p	136.50p
#The Accumulation S share class launched on 10 October 2017.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6,105)		8,349
Revenue	742		1,193	
Expenses	(103)		(83)	
Net revenue before taxation	639		1,110	
Taxation	-		-	
Net revenue after taxation		639		1,110
Total (deficit)/return before distributions		(5,466)		9,459
Distributions		(1,914)		(2,193)
Change in net assets attributable to shareholders from investment activities		(7,380)		7,266

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		224,807		213,037
Amounts receivable on creation of shares	25,958		18,047	
Amounts payable on cancellation of shares	(85,309)		(75,464)	
		(59,351)		(57,417)
Dilution adjustment		27		-
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(7,380)		7,266
Retained distribution on accumulation shares		969		603
Closing net assets attributable to shareholders		159,072		163,489

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		158,366		223,838
Current assets				
Debtors	1,439		5,683	
Cash and bank balances	29		190	
Total current assets		1,468		5,873
Total assets		159,834		229,711
Liabilities				
Creditors				
Distribution payable on income shares	(281)		(722)	
Other creditors	(481)		(4,182)	
Total creditors		(762)		(4,904)
Total liabilities		(762)		(4,904)
Net assets attributable to shareholders		159,072		224,807

Distribution Tables (pence per share)

for the six months ended 15 November 2020 (unaudited)

Group 1: Shares purchased prior to 16 August 2020				
Group 2: Shares purchased from 16 August 2020 to 15 November 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.21</i>	<i>Distribution paid 15.1.20</i>
Retail Income				
Group 1	0.550000	-	0.550000	0.650000
Group 2	0.340000	0.210000	0.550000	0.650000
Retail Accumulation				
Group 1	0.720000	-	0.720000	0.840000
Group 2	0.580000	0.140000	0.720000	0.840000
Institutional Income				
Group 1	0.630000	-	0.630000	0.740000
Group 2	0.320000	0.310000	0.630000	0.740000
Income C				
Group 1	0.600000	-	0.600000	0.680000
Group 2	0.240000	0.360000	0.600000	0.680000
Accumulation C				
Group 1	0.780000	-	0.780000	0.880000
Group 2	0.340000	0.440000	0.780000	0.880000
Income S				
Group 1	0.620000	-	0.620000	0.720000
Group 2	0.230000	0.390000	0.620000	0.720000
Accumulation S				
Group 1	0.820000	-	0.820000	0.930000
Group 2	0.630000	0.190000	0.820000	0.930000

Distribution Tables (pence per share)

for the six months ended 15 November 2020 (unaudited)

Group 1: Shares purchased prior to 16 May 2020				
Group 2: Shares purchased from 16 May 2020 to 15 August 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.20</i>	<i>Distribution paid 15.10.19</i>
Retail Income				
Group 1	0.580000	-	0.580000	0.680000
Group 2	0.300000	0.280000	0.580000	0.680000
Retail Accumulation				
Group 1	0.750000	-	0.750000	0.860000
Group 2	0.400000	0.350000	0.750000	0.860000
Institutional Income				
Group 1	0.670000	-	0.670000	0.760000
Group 2	0.500000	0.170000	0.670000	0.760000
Income C				
Group 1	0.620000	-	0.620000	0.710000
Group 2	0.360000	0.260000	0.620000	0.710000
Accumulation C				
Group 1	0.820000	-	0.820000	0.900000
Group 2	0.440000	0.380000	0.820000	0.900000
Income S				
Group 1	0.640000	-	0.640000	0.740000
Group 2	0.380000	0.260000	0.640000	0.740000
Accumulation S				
Group 1	0.840000	-	0.840000	0.810000
Group 2	0.490000	0.350000	0.840000	0.810000

Sterling Corporate Bond Index Fund

Investment Objective

The Fund aims to track the performance of the Markit iBoxx GBP Non-Gilts Index (the "Index").

Investment Policy*

The Index consists of various types of bond that have a credit rating of investment grade and are issued globally by companies (corporates), other large organisations and governments, other than the UK Government, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the Sterling denominated bonds that make up the Index.

The Fund may also invest in Sterling denominated bonds that are no longer or not yet part of the Index, as well as bonds issued by the UK Government (gilts). The Fund does not intend to use bonds that are not part of the Index extensively and their use will be consistent with the risk profile of the Fund.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at <https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre>.

Portfolio Activity

The Markit iBoxx GBP Non-Gilts index increased during the period by 4.59% on the back of tightening credit spreads (yield difference versus a UK gilt of the same maturity) and despite increasing longer dated gilt yields. The 10-year gilt yields increased by 8 basis points from 0.26% to 0.34%, while the 30-year gilt yields increased by even 28 basis points to 0.93%.

The non-gilt credit spread decreased from 1.75% to 1.11%, across all rating as well as industry segments. The largest tightening could be seen for the BBB segment as well as the Finance sector whose spreads fell by 91 basis points. The reporting period has been strongly dominated by the Covid-19 situation. First due to the continuous recovery on the back of continued government stimulus, easing of lockdowns and improving investor sentiment, later because of the second wave of new infections which brought new uncertainty.

However, over the whole period the UK corporate market has rallied strongly as a result of the central bank interventions. Credit quality is expected to deteriorate though, and ratings have already begun to come under pressure. There has been a wide dispersion in the recovery of credit across sectors as those most impacted by the shutdown such as consumer cyclicals and property sectors have substantially underperformed more defensive sectors such as utilities and telecoms.

Expectations of negative rates in the UK in 2021 remain, but their use in the short-term is unlikely. Whilst corporate fundamentals are expected to weaken due to a slower than expected recovery, the market technicals as a result of the QE programmes are extremely supportive and likely to reduce market volatility.

Investment Performance

During the period under review, the value of the shares in the Fund increased by 4.47% and the value of the Markit iBoxx GBP Non-Gilts rose by 4.59%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.20%

The tracking error is based on gross returns from our internal performance system for the period to 31.10.20.

Fund Particulars as at 16 November 2020 (unaudited)				
	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	103.4p xd	116.6p	104.5p xd	117.3p
Distribution payable (on 15 January 2021) per share net	0.740000p	0.830000p	0.720000p	0.800000p
Current net estimated yield	2.90%	2.27%	2.79%	2.73%
Annual ACD charge	0.00%	0.00%	0.12%	0.12%

	Income S	Accumulation S
Price	103.5p xd	117.8p
Distribution payable (on 15 January 2021) per share net	0.730000p	0.830000p
Current net estimated yield	2.86%	2.81%
Annual ACD charge	0.04%	0.04%

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED KINGDOM - 42.61% (41.74%)			
Government Bonds - 1.79% (1.98%)			
Affordable Housing Finance 2.893% 11/8/2043	£1,000,000	1,306	0.46
European Bank for Reconstruction 5.625% 7/12/2028	£300,000	472	0.17
LCR Finance 4.5% 7/12/2028	£800,000	1,046	0.37
LCR Finance 5.1% 7/3/2051	£270,000	537	0.19
Network Rail 4.75% 29/11/2035	£1,100,000	1,696	0.60
Total Government Bonds		5,057	1.79
Corporate Bonds - 40.21% (38.97%)			
3i Group 5.75% 3/12/2032	£300,000	405	0.14
ABP Finance 6.25% 14/12/2026	£300,000	358	0.13
Accent Capital 2.625% 18/7/2049	£150,000	177	0.06
Anglian Water 2.75% 26/10/2029	£517,000	582	0.21
Anglian Water 4.5% 22/2/2026	£400,000	446	0.16
Anglian Water 5.837% 30/7/2022	£305,000	332	0.12
Anglo American Capital 3.375% 11/3/2029	£300,000	327	0.12
Annington Finance 2.646% 12/7/2025	£106,000	113	0.04
Annington Finance 3.184% 12/7/2029	£364,000	404	0.14
Annington Finance 3.685% 12/7/2034	£262,000	307	0.11
Annington Finance 3.935% 12/7/2047	£900,000	1,119	0.40
Artesian Finance 6% 30/9/2033	£400,000	618	0.22
Aspire Defence Finance 4.674% 31/3/2040	£600,000	708	0.25
Assura Financing 3% 19/7/2028	£300,000	338	0.12
Aviva 4% variable rate 3/6/2055	£195,000	210	0.07
Aviva 6.125% variable rate perpetual	£1,200,000	1,290	0.46
Aviva 6.875% variable rate 20/5/2058	£400,000	599	0.21
BAE Systems 4.125% 8/6/2022	£440,000	462	0.16
Barclays Bank 1.7% variable rate 3/11/2026	£121,000	122	0.04
Barclays Bank 2.375% variable rate 6/10/2023	£560,000	574	0.20
Barclays Bank 3% 8/5/2026	£900,000	961	0.34
Barclays Bank 3.25% 12/2/2027	£800,000	870	0.31
Barclays Bank 3.75% variable rate 22/11/2030	£600,000	636	0.22
BAT International Finance 2.25% 26/6/2028	£700,000	713	0.25
BAT International Finance 4% 4/9/2026	£700,000	794	0.28
BAT International Finance 6% 24/11/2034	£750,000	1,008	0.36
BG Energy Capital 5% 4/11/2036	£200,000	296	0.10
BP Capital Markets 2.274% 3/7/2026	£500,000	540	0.19
BP Capital Markets 4.25% variable rate perpetual	£1,286,000	1,352	0.48
British Telecommunications 3.125% 21/11/2031	£133,000	148	0.05
British Telecommunications 6.375% 23/6/2037	£450,000	680	0.24
Broadgate 4.821% 5/7/2036	£420,000	557	0.20
Broadgate 5.098% 5/4/2035	£300,000	324	0.11
BUPA Finance 4.125% 14/6/2035	£275,000	298	0.11
BUPA Finance 5% 25/4/2023	£500,000	542	0.19
Cadent Finance 2.625% 22/9/2038	£500,000	539	0.19

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Cadent Finance 2.75% 22/9/2046	£300,000	323	0.11
Cadent Finance 3.125% 21/3/2040	£250,000	286	0.10
Cadent Finance 5.625% variable rate 18/6/2073	£500,000	568	0.20
Canary Wharf 5.952% 22/1/2035	£200,000	282	0.10
Cardiff University 3% 7/12/2055	£200,000	261	0.09
Catalyst Housing 3.125% 31/10/2047	£450,000	546	0.19
Centrica 4.25% 12/9/2044	£500,000	668	0.24
Circle Anglia 5.2% 2/3/2044	£161,000	256	0.09
Circle Anglia 7.25% 12/11/2038	£150,000	275	0.10
Clarion Funding 1.875% 22/1/2035	£346,000	355	0.13
Clarion Funding 2.625% 18/1/2029	£500,000	552	0.19
Clarion Housing Group 3.125% 19/4/2048	£200,000	245	0.09
Close Brothers Finance 2.75% 19/10/2026	£500,000	534	0.19
Clydesdale Bank 4.625% 8/6/2026	£400,000	488	0.17
Compass Group 2% 5/9/2025	£1,023,000	1,081	0.38
Connect Plus M25 Issuer 2.607% 31/3/2039	£500,000	530	0.19
Coventry Building Society 5.875% 28/9/2022	£650,000	712	0.25
CYBG 4% variable rate 25/9/2026	£160,000	169	0.06
CYBG 4% variable rate 3/9/2027	£264,000	282	0.10
Diageo Finance 1.25% 28/3/2033	£178,000	177	0.06
Direct Line 9.25% variable rate 27/4/2042	£139,000	155	0.05
Direct Line Insurance 4% 5/6/2032	£200,000	223	0.08
DWR Cymru Financing 1.375% 31/3/2033	£500,000	508	0.18
Eastern Power Networks 1.875% 1/6/2035	£700,000	727	0.26
Eastern Power Networks 2.125% 25/11/2033	£400,000	433	0.15
Eastern Power Networks 5.75% 8/3/2024	£500,000	583	0.21
ENW Finance 1.415% 30/7/2030	£263,000	267	0.09
Equity Release Funding No One 5.05% 26/4/2033	£400,000	495	0.17
Eversholt Funding 2.742% 30/6/2040	£500,000	524	0.19
Experian Finance 0.739% 29/10/2025	£300,000	299	0.11
Experian Finance 2.125% 27/9/2024	£550,000	580	0.20
Firstgroup 5.25% 29/11/2022	£750,000	779	0.27
Friends Life Holdings 8.25% 21/4/2022	£1,000,000	1,103	0.39
GlaxoSmithKline Capital 1.25% 12/10/2028	£980,000	1,003	0.35
GlaxoSmithKline Capital 1.625% 12/5/2035	£1,000,000	1,015	0.36
GlaxoSmithKline Capital 4.25% 18/12/2045	£300,000	447	0.16
GlaxoSmithKline Capital 5.25% 10/4/2042	£400,000	647	0.23
GlaxoSmithKline Capital 6.375% 9/3/2039	£500,000	868	0.31
Grainger 3.375% 24/4/2028	£400,000	432	0.15
Great Rolling Stock 6.875% 27/7/2035	£500,000	445	0.16
Gwynt y Mor OFTO PLC 2.778% 17/2/2034	£200,000	177	0.06
High Speed Rail Finance 1 PLC 4.375% 1/11/2038	£400,000	524	0.18
Housing and Care 21 3.288% 8/11/2049	£400,000	472	0.17
+HSBC Bank 4.75% 24/3/2046	£250,000	320	0.11
+HSBC Holdings 2.175% variable rate 27/6/2023	£485,000	495	0.17
+HSBC Holdings 3% 29/5/2030	£800,000	874	0.31

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
+HSBC Holdings 3% variable rate 22/7/2028	£1,000,000	1,090	0.38
+HSBC Holdings 6% 29/3/2040	£1,100,000	1,505	0.53
+HSBC Holdings 6.5% 20/5/2024	£500,000	593	0.21
+HSBC Holdings 6.75% 11/9/2028	£800,000	1,050	0.37
Hutchison Whampoa Finance 5.625% 24/11/2026	£300,000	383	0.14
Imperial Brands 5.5% 28/9/2026	£510,000	616	0.22
Imperial Brands 8.125% 15/3/2024	£500,000	609	0.21
Imperial Brands 9% 17/2/2022	£600,000	662	0.23
Incommunities Treasury 3.25% 21/3/2049	£200,000	257	0.09
Informa 3.125% 5/7/2026	£300,000	307	0.11
Intu Metrocentre Finance 4.125% 6/12/2028	£700,000	332	0.12
Investec Bank 4.25% variable rate 24/7/2028	£300,000	307	0.11
Just Group 7% variable rate 15/4/2031	£300,000	313	0.11
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£300,000	295	0.10
Land Securities 1.974% 8/2/2026	£162,000	166	0.06
Land Securities 2.375% 29/3/2029	£200,000	211	0.07
Land Securities 2.75% 22/9/2059	£200,000	224	0.08
Legal & General Group 4.5% variable rate 1/11/2050	£152,000	167	0.06
Legal & General Group 5.125% variable rate 14/11/2048	£467,000	538	0.19
Legal & General Group 5.375% variable rate 27/10/2045	£500,000	574	0.20
Legal & General Group 5.5% variable rate 27/6/2064	£500,000	616	0.22
Liberty Living Finance 2.625% 28/11/2024	£100,000	103	0.04
Liberty Living Finance 3.375% 28/11/2029	£250,000	259	0.09
Libra Longhurst Group Treasury 3.25% 15/5/2043	£250,000	294	0.10
Lloyds Bank Corporate Markets 1.75% 11/7/2024	£1,200,000	1,232	0.43
Lloyds Banking Group 1.875% variable Rate 15/1/2026	£1,000,000	1,023	0.36
Lloyds Banking Group 4.875% 30/3/2027	£500,000	633	0.22
Lloyds Banking Group 5.125% 7/3/2025	£850,000	1,019	0.36
Lloyds Banking Group 6% 8/2/2029	£1,100,000	1,549	0.55
Lloyds Banking Group 6.5% 17/9/2040	£200,000	355	0.13
Logicor 2019 1 UK PLC 1.875% 17/11/2026	£580,000	611	0.22
London & Quadrant 2.25% 20/7/2029	£242,000	255	0.09
London & Quadrant 2.625% 28/2/2028	£300,000	323	0.11
London & Quadrant 2.75% 20/7/2057	£152,000	172	0.06
London & Quadrant 3.125% 28/2/2053	£400,000	480	0.17
London & Quadrant Housing 2% 20/10/2038	£175,000	174	0.06
Longstone Finance 4.791% 19/4/2036	£350,000	209	0.07
M&G 5% variable rate 20/7/2055	£200,000	229	0.08
M&G 5.625% variable rate 20/10/2051	£300,000	347	0.12
M&G 5.7% variable rate 19/12/2063	£250,000	313	0.11
M&G 6.25% variable rate 20/10/2068	£600,000	733	0.26
Manchester Airport Group Funding 2.875% 30/9/2044	£300,000	284	0.10
Martlet Homes 3% 9/5/2052	£200,000	239	0.08
Meadowhall Finance 4.986% 12/1/2032	£600,000	466	0.16
Morhomes 3.4% 19/2/2038	£200,000	224	0.08
Morrison Supermarkets 2.5% 1/10/2031	£500,000	535	0.19

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Morrison Supermarkets 4.75% 4/7/2029	£340,000	426	0.15
Motability Operations Group 1.75% 3/7/2029	£800,000	847	0.30
Motability Operations Group 2.375% 14/3/2032	£639,000	712	0.25
Motability Operations Group 2.375% 3/7/2039	£300,000	336	0.12
National Express Group 2.375% 20/11/2028	£400,000	395	0.14
National Grid Electricity Transmission 2% 17/4/2040	£500,000	523	0.18
National Grid Electricity Transmission 2.75% 6/2/2035	£400,000	464	0.16
National Grid Gas 1.375% 7/2/2031	£242,000	245	0.09
Nationwide Building Society 5.625% 28/1/2026	£500,000	630	0.22
Next 3.625% 18/5/2028	£500,000	526	0.19
Northern Gas 5.625% 23/3/2040	£200,000	317	0.11
Northern Powergrid 7.25% 15/12/2020	£200,000	227	0.08
Northern Powergrid Northeast 1.875% 16/6/2062	£100,000	101	0.04
Northumbrian Water Finance 1.625% 11/10/2026	£300,000	312	0.11
Northumbrian Water Finance 2.375% 5/10/2027	£464,000	502	0.18
Notting Hill Genesis 2.875% 31/1/2029	£700,000	757	0.27
Notting Hill Genesis 3.25% 12/10/2048	£500,000	577	0.20
Orbit Capital 3.375% 14/6/2048	£500,000	600	0.21
Peabody Capital No Two 3.25% 14/9/2048	£150,000	186	0.07
Peabody Capital No Two 4.625% 12/12/2053	£200,000	320	0.11
Pension Insurance Corporation 3.625% 21/10/2032	£211,000	220	0.08
Pension Insurance Corporation 4.625% 7/5/2031	£151,000	171	0.06
Pension Insurance Corporation 5.625% 20/9/2030	£500,000	606	0.21
Places for People Treasury 2.875% 17/8/2026	£400,000	431	0.15
Prs Finance 2% 23/1/2029	£800,000	873	0.31
Quadrant Housing 7.93% Step 10/2/2033	£300,000	384	0.14
RAC Bond 4.65% 6/5/2023	£850,000	869	0.31
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	£413,000	431	0.15
RL Finance Bonds 4.875% variable rate 7/10/2049	£400,000	431	0.15
RL Finance Bonds 6.125% variable rate 30/11/2043	£200,000	224	0.08
Royal Bank of Scotland 2.875% variable rate 19/9/2026	£600,000	639	0.23
Royal Bank of Scotland 3.125% variable rate 28/3/2027	£750,000	809	0.29
RSA Insurance Group 1.625% 28/8/2024	£750,000	765	0.27
Sanctuary Capital 5% 26/4/2047	£400,000	661	0.23
Santander UK Group Holdings 5.125% 14/4/2021	£500,000	510	0.18
Santander UK Group Holdings 5.75% 2/3/2026	£500,000	635	0.22
Scottish & Southern Energy 8.375% 20/11/2028	£500,000	764	0.27
Scottish Hydro Electric Transmission 2.25% 27/9/2035	£700,000	760	0.27
Scottish Widows 7% 16/6/2043	£300,000	420	0.15
Segro 2.375% 11/10/2029	£250,000	275	0.10
Segro 2.875% 11/10/2037	£250,000	293	0.10
Severn Trent Utilities Finance 1.125% 7/9/2021	£689,000	693	0.24
Severn Trent Utilities Finance 1.625% 4/12/2022	£500,000	511	0.18
Severn Trent Utilities Finance 6.25% 7/6/2029	£600,000	848	0.30
SGN 3.25% 8/3/2027	£400,000	452	0.16
Southern Gas Network 3.1% 15/9/2036	£600,000	710	0.25

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Sovereign Housing Capital 2.375% 4/11/2048	£300,000	334	0.12
SP Transmission 2% 13/11/2031	£642,000	685	0.24
SPD Finance UK 5.875% 17/7/2026	£700,000	886	0.31
Standard Chartered 4.375% 18/1/2038	£500,000	678	0.24
Telereal Securitisation 5.5534% 10/12/2031	£250,000	208	0.07
Telereal Securitisation 6.1645% 10/12/2033	£340,000	376	0.13
Tesco Corporate Treasury Services 2.5% 2/5/2025	£700,000	742	0.26
Tesco Corporate Treasury Services 2.75% 27/4/2030	£102,000	109	0.04
Tesco Personal Finance Group 3.5% 25/7/2025	£400,000	420	0.15
Tesco Property Finance 5.4111% 13/7/2044	£800,000	979	0.35
Tesco Property Finance 5.8006% 13/10/2040	£300,000	389	0.14
Tesco Property Finance 7.6227% 13/7/2039	£600,000	754	0.27
Thames Water Utilities Finance 1.875% 24/1/2024	£184,000	190	0.07
Thames Water Utilities Finance 2.375% 22/4/2040	£600,000	617	0.22
Thames Water Utilities Finance 2.625% 24/1/2032	£234,000	253	0.09
Thames Water Utilities Finance 4% 19/6/2025	£500,000	569	0.20
Thames Water Utilities Finance 5.125% 28/9/2037	£416,000	592	0.21
Thames Water Utilities Finance 7.738% 9/4/2058	£250,000	527	0.19
THFC 5.2% 11/10/2043	£780,000	1,207	0.43
Tritax Big Box REIT 2.625% 14/12/2026	£509,000	551	0.19
Tritax Big Box REIT 3.125% 14/12/2031	£509,000	578	0.20
Unilever 1.5% 22/7/2026	£400,000	422	0.15
Unite (USAF) II 3.921% 30/6/2030	£675,000	732	0.26
United Utilities 2% 14/2/2025	£318,000	336	0.12
United Utilities 2% 3/7/2033	£900,000	973	0.34
United Utilities 5.75% 25/3/2022	£750,000	804	0.28
University of Cambridge 2.35% 27/6/2078	£250,000	370	0.13
University of Leeds 3.125% 19/12/2050	£300,000	388	0.14
University of Oxford 2.544% 8/12/2117	£500,000	676	0.24
Virgin Money 5.125% variable rate 11/12/2030	£102,000	104	0.04
Vodafone 3% 12/8/2056	£500,000	532	0.19
Vodafone 3.375% 8/8/2049	£700,000	800	0.28
Wales & West Utilities Finance 1.875% 28/5/2041	£500,000	504	0.18
Wellcome Trust 2.517% 7/2/2118	£200,000	275	0.10
Wellcome Trust 4% 9/5/2059	£400,000	729	0.26
Wellcome Trust 4.625% 25/7/2036	£300,000	462	0.16
Wessex Water 5.375% 10/3/2028	£400,000	515	0.18
Western Power Distribution 1.625% 7/10/2035	£242,000	241	0.09
Western Power Distribution 2.375% 16/5/2029	£422,000	459	0.16
Western Power Distribution 3.5% 16/10/2026	£800,000	879	0.31
Western Power Distribution 5.75% 16/4/2032	£460,000	664	0.23
WPP Finance 2013 2.875% 14/9/2046	£200,000	192	0.07
Yorkshire Building Society 3.375% variable rate 13/9/2028	£440,000	468	0.17
Yorkshire Building Society 3.5% 21/4/2026	£150,000	168	0.06
Yorkshire Water Finance 1.75% 26/11/2026	£600,000	618	0.22
Yorkshire Water Services 3.625% 1/8/2029	£500,000	586	0.21
Zurich Finance 6.625% variable rate perpetual	£340,000	374	0.13
Total Corporate Bonds		113,913	40.21

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.61% (0.79%)			
Transport for London 2.25% 9/8/2022	£300,000	309	0.11
Transport for London 3.625% 15/5/2045	£850,000	1,153	0.41
Transport for London 4% 12/9/2033	£200,000	263	0.09
Total Public Authorities		1,725	0.61
Total United Kingdom		120,695	42.61

UNITED STATES - 11.58% (12.02%)

Corporate Bonds - 11.58% (12.02%)

American Honda Finance 1.3% 21/3/2022	£200,000	202	0.07
American International Group 5% 26/4/2023	£700,000	767	0.27
Apple 3.05% 31/7/2029	£800,000	960	0.34
AT&T 4.875% 1/6/2044	£800,000	1,079	0.38
AT&T 5.5% 15/3/2027	£600,000	752	0.27
AT&T 7% 30/4/2040	£1,000,000	1,636	0.58
Bank of America 2.3% 25/7/2025	£1,000,000	1,069	0.38
Bank of America 4.25% 10/12/2026	£1,000,000	1,195	0.42
Berkshire Hathaway Finance 2.375% 19/6/2039	£300,000	334	0.12
Berkshire Hathaway Finance 2.625% 19/6/2059	£300,000	362	0.13
Brown Forman 2.6% 7/7/2028	£1,000,000	1,108	0.39
Citi Group 1.75% 23/10/2026	£900,000	930	0.33
Citi Group 2.75% 24/1/2024	£255,000	270	0.10
Citi Group 7.375% 1/9/2039	£450,000	831	0.29
Comcast 1.5% 20/2/2029	£975,000	1,002	0.35
Comcast 1.875% 20/2/2036	£438,000	453	0.16
Digital Stout Holding 3.75% 17/10/2030	£200,000	237	0.08
Digital Stout Holding 4.25% 17/1/2025	£600,000	682	0.24
Fidelity National Information Services 2.602% 21/5/2025	£700,000	757	0.27
Fidelity National Information Services 3.36% 21/5/2031	£300,000	349	0.12
Fiserv 3% 1/7/2031	£400,000	451	0.16
General Motors Financial 2.35% 3/9/2025	£323,000	330	0.12
Goldman Sachs 3.125% 25/7/2029	£500,000	570	0.20
Goldman Sachs 7.25% 10/4/2028	£850,000	1,198	0.42
JP Morgan Chase 3.5% 18/12/2026	£350,000	408	0.14
McDonalds 2.95% 15/3/2034	£500,000	573	0.20
McDonalds 4.125% 11/6/2054	£200,000	289	0.10
McKesson 3.125% 17/2/2029	£400,000	441	0.16
Met Life Global Funding 3.5% 30/9/2026	£1,500,000	1,733	0.61
Metropolitan Life Global Funding 1.625% 9/6/2022	£250,000	254	0.09
Morgan Stanley 2.625% 9/3/2027	£368,000	403	0.14
New York Life Global Funding 1.25% 17/12/2026	£800,000	826	0.29
Pfizer 2.735% 15/6/2043	£1,000,000	1,196	0.42
Procter and Gamble 1.8% 3/5/2029	£385,000	419	0.15
Prologis 2.25% 30/6/2029	£375,000	409	0.14
Time Warner Cable 5.75% 2/6/2031	£650,000	842	0.30
Toyota Motor Credit 1% 27/9/2022	£350,000	354	0.12

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UPS 5.125% 12/2/2050	£250,000	425	0.15
Verizon Communications 1.125% 3/11/2028	£182,000	181	0.06
Verizon Communications 1.875% 19/9/2030	£800,000	836	0.30
Verizon Communications 1.875% 3/11/2038	£117,000	117	0.04
Verizon Communications 2.5% 8/4/2031	£1,000,000	1,104	0.39
Verizon Communications 4.75% 17/2/2034	£500,000	685	0.24
Wal-Mart Stores 5.25% 28/9/2035	£420,000	651	0.23
Wal-Mart Stores 5.625% 27/3/2034	£700,000	1,086	0.38
Wells Fargo 2% 28/7/2025	£750,000	784	0.28
Wells Fargo 2.125% 20/12/2023	£600,000	625	0.22
Wells Fargo 4.875% 29/11/2035	£300,000	396	0.14
Welltower 4.5% 1/12/2034	£250,000	296	0.10
Total Corporate Bonds		32,857	11.58
Total United States		32,857	11.58

AUSTRALIA - 0.20% (0.73%)**Corporate Bonds - 0.20% (0.73%)**

BHP Billiton Finance 4.3% 25/9/2042	£400,000	575	0.20
Total Corporate Bonds		575	0.20
Total Australia		575	0.20

AUSTRIA - 0.36% (0.32%)**Government Bonds - 0.36% (0.32%)**

Oesterreichische Kontrollbank 0.75% 7/3/2022	£500,000	504	0.18
Oesterreichische Kontrollbank 1.25% 15/12/2023	£500,000	514	0.18
Total Government Bonds		1,018	0.36
Total Austria		1,018	0.36

BELGIUM - 0.55% (0.57%)**Corporate Bonds - 0.55% (0.57%)**

Anheuser-Busch InBev 2.25% 24/5/2029	£513,000	553	0.20
Anheuser-Busch InBev 2.85% 25/5/2037	£350,000	388	0.14
Anheuser-Busch InBev 9.75% 30/7/2024	£450,000	600	0.21
Total Corporate Bonds		1,541	0.55
Total Belgium		1,541	0.55

BERMUDA - 0.10% (0.08%)**Corporate Bonds - 0.10% (0.08%)**

Hiscox 6.125% variable rate 24/11/2045	£250,000	280	0.10
Total Corporate Bonds		280	0.10
Total Bermuda		280	0.10

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CANADA - 2.17% (1.83%)			
Corporate Bonds - 0.91% (1.04%)			
Canadian Imperial Bank 1.125% 30/6/2022	£400,000	405	0.14
Royal Bank of Canada 1.125% 22/12/2021	£600,000	606	0.21
Royal Bank of Canada 1.125% 15/12/2025	£1,268,000	1,285	0.45
Toronto Dominion Bank 1% 13/12/2021	£300,000	302	0.11
Total Corporate Bonds		2,598	0.91
Government Bonds - 0.36% (0.31%)			
CPPIB Capital 0.875% 17/12/2024	£1,000,000	1,024	0.36
Total Government Bonds		1,024	0.36
Public Authorities - 0.90% (0.48%)			
Export Development Canada 1.375% 8/12/2023	£500,000	518	0.18
Province of Ontario Canada 0.5% 15/12/2023	£1,000,000	1,005	0.35
Province of Quebec Canada 1.5% 15/12/2023	£1,000,000	1,037	0.37
Total Public Authorities		2,560	0.90
Total Canada		6,182	2.17
CAYMAN ISLANDS - 0.35% (0.45%)			
Corporate Bonds - 0.35% (0.45%)			
Phoenix Group 5.625% 28/4/2031	£100,000	117	0.04
Porterbrook Rail Finance 4.625% 4/4/2029	£300,000	350	0.12
Southern Water 6.192% 31/3/2029	£400,000	550	0.19
Total Corporate Bonds		1,017	0.35
Total Cayman Islands		1,017	0.35
CHANNEL ISLANDS - 2.33% (2.38%)			
Government Bonds - 0.14% (0.21%)			
States Of Guernsey 3.375% 12/12/2046	£300,000	406	0.14
Total Government Bonds		406	0.14
Corporate Bonds - 2.19% (2.17%)			
CPUK Finance 7.239% 28/2/2042	£400,000	453	0.16
Credit Suisse Funding 3% 27/5/2022	£400,000	415	0.15
Gatwick Airport 6.125% 2/3/2028	£700,000	826	0.29
Gatwick Funding 2.875% 5/7/2051	£300,000	281	0.10
Gatwick Funding 3.125% 28/9/2041	£179,000	180	0.06
Gatwick Funding 3.25% 26/2/2048	£250,000	250	0.09
Gatwick Funding 5.75% 23/1/2037	£250,000	330	0.12
Hastings Group Finance 3% 24/5/2025	£400,000	429	0.15
Heathrow Funding 4.625% 31/10/2046	£250,000	326	0.12
Heathrow Funding 5.875% 13/5/2041	£440,000	635	0.22
Heathrow Funding 6.45% 10/12/2031	£300,000	418	0.15
Heathrow Funding 6.75% 3/12/2028	£500,000	628	0.22
Heathrow Funding 7.125% 14/2/2024	£896,000	1,012	0.36
Total Corporate Bonds		6,183	2.19
Total Channel Islands		6,589	2.33

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
CHINA - 0.14% (0.12%)			
Public Authorities - 0.14% (0.12%)			
China Development Bank 1.25% 21/1/2023	£386,000	388	0.14
Total Public Authorities		388	0.14
Total China		388	0.14
DENMARK - 0.45% (0.64%)			
Corporate Bonds - 0.45% (0.64%)			
Orsted 2.125% 17/5/2027	£158,000	170	0.06
Orsted 4.875% 12/1/2032	£500,000	690	0.24
Orsted 5.75% 9/4/2040	£250,000	418	0.15
Total Corporate Bonds		1,278	0.45
Total Denmark		1,278	0.45
FRANCE - 6.64% (6.73%)			
Government Bonds - 0.60% (0.47%)			
Dexia Credit Local 0.5% 22/7/2023	£1,000,000	1,004	0.35
Dexia Credit Local 1.375% 7/12/2022	£700,000	716	0.25
Total Government Bonds		1,720	0.60
Corporate Bonds - 4.56% (5.18%)			
AXA 5.625% variable rate 16/1/2054	£225,000	284	0.10
Banque Federative du Credit 1.25% 5/12/2025	£200,000	205	0.07
Banque Federative du Credit 1.375% 20/12/2021	£300,000	304	0.11
Banque Federative du Credit 1.75% 19/12/2024	£500,000	524	0.18
BNP Paribas 1.875% 14/12/2027	£200,000	207	0.07
BNP Paribas 3.375% 23/1/2026	£1,200,000	1,330	0.47
BPCE 1.375% 23/12/2026	£400,000	411	0.15
BPCE 5.25% 16/4/2029	£300,000	378	0.13
Électricité de France 5.5% 27/3/2037	£400,000	586	0.21
Électricité de France 5.5% 17/10/2041	£1,000,000	1,498	0.53
Électricité de France 6% 23/1/2114	£700,000	1,196	0.42
Électricité de France 6.125% 2/6/2034	£400,000	604	0.21
Électricité de France 6.25% 30/5/2028	£400,000	537	0.19
GDF Suez 5% 1/10/2060	£500,000	916	0.32
Orange 3.25% 15/1/2032	£1,000,000	1,172	0.41
Orange 5.75% variable rate perpetual	£500,000	546	0.19
Total Capital International 1.66% 22/7/2026	£800,000	840	0.30
Vinci 2.25% 15/3/2027	£800,000	863	0.30
Vinci 2.75% 15/9/2034	£500,000	573	0.20
Total Corporate Bonds		12,974	4.56

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 1.48% (1.08%)			
Bpifrance Financement 0.75% 22/7/2022	£700,000	705	0.25
Caisse des Depots et Consignations 0.5% 21/7/2023	£700,000	705	0.25
Caisse Francaise de Financemen 5.5% 16/7/2026	£183,000	233	0.08
SNCF 5.375% 18/3/2027	£200,000	255	0.09
SNCF Reseau 4.83% 25/3/2060	£300,000	558	0.20
SNCF Reseau 5.25% 7/12/2028	£1,300,000	1,726	0.61
Total Public Authorities		4,182	1.48
Total France		18,876	6.64
GERMANY - 6.76% (7.43%)			
Government Bonds - 4.57% (5.35%)			
FMS Wertmanagement 1.125% 20/3/2023	£500,000	511	0.18
FMS Wertmanagement 1.375% 7/3/2025	£900,000	943	0.33
Kredit Fuer Wiederaufbau 0.875% 15/3/2022	£300,000	303	0.11
Kredit Fuer Wiederaufbau 0.875% 18/7/2024	£1,000,000	1,025	0.36
Kredit Fuer Wiederaufbau 0.875% 15/9/2026	£800,000	827	0.29
Kredit Fuer Wiederaufbau 1% 15/12/2022	£1,000,000	1,018	0.36
Kredit Fuer Wiederaufbau 1.25% 29/12/2023	£800,000	827	0.29
Kredit Fuer Wiederaufbau 1.375% 9/12/2024	£1,400,000	1,464	0.52
Kredit Fuer Wiederaufbau 1.375% 15/12/2025	£500,000	528	0.19
Kredit Fuer Wiederaufbau 5% 10/9/2024	£300,000	354	0.12
Kredit Fuer Wiederaufbau 5% 9/6/2036	£550,000	885	0.31
Kredit Fuer Wiederaufbau 5.5% 18/6/2025	£1,350,000	1,673	0.59
Kredit Fuer Wiederaufbau 5.75% 7/6/2032	£700,000	1,090	0.38
Landwirtschaftliche Rentenbank 0.625% 15/12/2022	£200,000	202	0.07
Landwirtschaftliche Rentenbank 1.375% 16/12/2024	£450,000	471	0.17
Landwirtschaftliche Rentenbank 1.375% 8/9/2025	£800,000	842	0.30
Total Government Bonds		12,963	4.57
Corporate Bonds - 1.52% (1.34%)			
BASF 1.375% 21/6/2022	£222,000	225	0.08
Bayerische Landesbank 1.25% 20/12/2021	£300,000	303	0.11
Commerzbank 1.75% 22/1/2025	£500,000	502	0.18
Deutsche Bank 1.75% 16/12/2021	£900,000	906	0.32
Deutsche Pfandbriefbank 1.5% 16/12/2021	£500,000	506	0.18
Henkel 1.25% 30/9/2026	£600,000	619	0.22
Landeskreditbank Baden-Wuerttembeg 1.125% 8/12/2025	£700,000	696	0.25
Landeskreditbank Baden-Wuerttembeg 1.375% 15/12/2023	£500,000	518	0.18
Total Corporate Bonds		4,275	1.52
Public Authorities - 0.67% (0.74%)			
Deutsche Bahn Finance 3.125% 24/7/2026	£500,000	570	0.20
FMS Wertmanagement 1.125% 7/9/2023	£500,000	512	0.18
NRW Bank 1% 15/6/2022	£800,000	810	0.29
Total Public Authorities		1,892	0.67
Total Germany		19,130	6.76

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
IRELAND - 1.71% (1.80%)			
Corporate Bonds - 1.11% (0.84%)			
ESB Finance DAC 1.875% 21/7/2035	£500,000	532	0.19
Freshwater Finance 4.607% 17/10/2036	£600,000	784	0.28
GE Capital UK Funding 5.875% 18/1/2033	£700,000	885	0.31
GE Capital UK Funding 8% 14/1/2039	£500,000	764	0.27
PGH Capital 4.125% 20/7/2022	£154,000	160	0.06
Total Corporate Bonds		3,125	1.11
Financials - 0.60% (0.96%)			
+*HSBC Global Sterling Liquidity Fund	£1,713,046	1,713	0.60
Total Financials		1,713	0.60
Total Ireland		4,838	1.71
ITALY - 0.94% (1.09%)			
Government Bonds - 0.45% (0.38%)			
Italy (Government) 6% 4/8/2028	£1,000,000	1,283	0.45
Total Government Bonds		1,283	0.45
Corporate Bonds - 0.49% (0.71%)			
Enel 5.75% 22/6/2037	£250,000	375	0.13
FCA Bank 1.625% 29/9/2021	£500,000	503	0.18
Intesa Sanpaolo 2.5% 15/1/2030	£500,000	509	0.18
Total Corporate Bonds		1,387	0.49
Total Italy		2,670	0.94
JAPAN - 0.46% (0.40%)			
Corporate Bonds - 0.37% (0.32%)			
East Japan Railway 4.75% 8/12/2031	£450,000	620	0.22
East Japan Railway 4.875% 14/6/2034	£300,000	431	0.15
Total Corporate Bonds		1,051	0.37
Public Authorities - 0.09% (0.08%)			
Development Bank of Japan 1.125% 28/4/2023	£250,000	254	0.09
Total Public Authorities		254	0.09
Total Japan		1,305	0.46
LUXEMBOURG - 1.50% (1.22%)			
Corporate Bonds - 1.50% (1.22%)			
Aroundtown 3.25% 18/7/2027	£700,000	755	0.27
Aroundtown 3.625% 10/4/2031	£500,000	548	0.19
CK Hutchison Group Telecom Finance 2.625% 17/10/2034	£300,000	319	0.11
CK Hutchison Holdings 2% 17/10/2027	£500,000	519	0.18
CPI Property Group 2.75% 22/1/2028	£600,000	593	0.21
Glencore Finance Europe 5.5% 3/4/2022	£485,000	519	0.18
Logicor Financing 2.75% 15/1/2030	£1,000,000	1,034	0.36
Total Corporate Bonds		4,287	1.50
Total Luxembourg		4,287	1.50

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
MEXICO - 0.50% (0.58%)			
Government Bonds - 0.21% (0.21%)			
United Mexican States 5.625% 19/3/2114	£550,000	604	0.21
Total Government Bonds		604	0.21
Corporate Bonds - 0.29% (0.37%)			
America Movil 4.375% 7/8/2041	£600,000	808	0.29
Total Corporate Bonds		808	0.29
Total Mexico		1,412	0.50
NETHERLANDS - 6.48% (5.98%)			
Corporate Bonds - 5.97% (5.32%)			
ABN AMRO Bank 1.375% 7/6/2022	£700,000	711	0.25
Aegon 6.125% 15/12/2031	£250,000	364	0.13
Allianz Finance II 4.5% 13/3/2043	£400,000	623	0.22
BMW International Investment 1.375% 1/10/2024	£570,000	586	0.21
Daimler 1.5% 13/1/2022	£191,000	193	0.07
Daimler International Finance 1.5% 18/8/2021	£400,000	403	0.14
Deutsche Telekom 2.5% 10/10/2025	£100,000	108	0.04
E.ON International Finance 4.75% 31/1/2034	£500,000	672	0.24
E.ON International Finance 5.625% 6/12/2023	£200,000	230	0.08
E.ON International Finance 5.875% 30/10/2037	£700,000	1,091	0.39
E. ON International Finance 6.125% 6/7/2039	£500,000	817	0.29
E.ON International Finance 6.75% 27/1/2039	£100,000	172	0.06
EDP Finance 8.625% 4/1/2024	£400,000	493	0.17
Enel Finance 5.625% 14/8/2024	£400,000	473	0.17
Enel Finance 5.75% 14/9/2040	£800,000	1,231	0.43
Enel Finance International 1% 20/10/2027	£239,000	239	0.08
ING Groep 3% 18/2/2026	£700,000	767	0.27
Koninklijke 5.75% 17/9/2029	£440,000	522	0.18
Lafarge Holcim Sterling Finance 3% 12/5/2032	£144,000	160	0.06
Rabobank Nederland 1.25% 14/1/2025	£600,000	614	0.22
Rabobank Nederland 4% 19/9/2022	£500,000	533	0.19
Rabobank Nederland 4.625% 23/5/2029	£500,000	610	0.22
Rabobank Nederland 5.375% 3/8/2060	£300,000	596	0.21
Shell International Finance 1% 10/12/2030	£500,000	490	0.17
Shell International Finance 1.75% 10/9/2052	£200,000	188	0.07
Siemens Financieringsmaatschapp 0.875% 5/6/2023	£200,000	202	0.07
Siemens Financieringsmaatschappij 1% 20/2/2025	£500,000	511	0.18
Siemens Financieringsmaatschappij 2.75% 10/9/2025	£500,000	554	0.20
Volkswagen Financial Services 1.625% 10/2/2024	£300,000	305	0.11
Volkswagen Financial Services 1.875% 7/9/2021	£300,000	303	0.11
Volkswagen Financial Services 1.875% 3/12/2024	£600,000	616	0.22
Volkswagen Financial Services 2.125% 27/6/2024	£500,000	517	0.18
Volkswagen Financial Services 2.25% 12/4/2025	£373,000	390	0.14
Volkswagen Financial Services 4.25% 9/10/2025	£500,000	568	0.20
Total Corporate Bonds		16,852	5.97

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Public Authorities - 0.51% (0.66%)			
Bank Nederlandse Gemeenten 1% 17/6/2022	£700,000	708	0.25
Bank Nederlandse Gemeenten 1.25% 15/12/2021	£300,000	304	0.11
Bank Nederlandse Gemeenten 1.625% 26/8/2025	£400,000	424	0.15
Total Public Authorities		1,436	0.51
Total Netherlands		18,288	6.48
NORWAY - 1.07% (1.34%)			
Corporate Bonds - 0.74% (0.86%)			
DNB Bank 1.375% 12/6/2023	£502,000	514	0.18
Equinor 6.875% 11/3/2031	£700,000	1,078	0.38
SpareBank1 Boligkreditt 1.75% 18/12/2023	£500,000	518	0.18
Total Corporate Bonds		2,110	0.74
Public Authorities - 0.33% (0.48%)			
Kommunalbanken 1.125% 30/11/2022	£600,000	611	0.22
Kommunalbanken 1.5% 15/12/2023	£300,000	312	0.11
Total Public Authorities		923	0.33
Total Norway		3,033	1.07
SINGAPORE - 0.23% (0.21%)			
Public Authorities - 0.23% (0.21%)			
Temasek Financial 5.125% 26/7/2040	£400,000	660	0.23
Total Public Authorities		660	0.23
Total Singapore		660	0.23
SOUTH KOREA - 0.00% (0.16%)			
Public Authorities - 0.00% (0.16%)			
SPAIN - 0.80% (0.67%)			
Corporate Bonds - 0.80% (0.67%)			
Abertis Infraestructuras 3.375% 27/11/2026	£500,000	533	0.19
Banco Santander 1.375% 31/7/2024	£900,000	913	0.32
Telefonica Emisiones S.A.U 5.289% 9/12/2022	£750,000	822	0.29
Total Corporate Bonds		2,268	0.80
Total Spain		2,268	0.80
SUPRANATIONAL - 9.47% (9.71%)			
Supranational Bonds - 9.47% (9.71%)			
Asian Development Bank 0.625% 15/9/2026	£500,000	508	0.18
Asian Development Bank 1.375% 15/12/2023	£500,000	519	0.18
Asian Development Bank 1.375% 7/3/2025	£300,000	314	0.11
Council of Europe Development Bank 0.625% 15/6/2022	£400,000	403	0.14
Council of Europe Development Bank 0.75% 22/7/2027	£300,000	306	0.11
Council of Europe Development Bank 1.125% 17/3/2022	£300,000	303	0.11
European Bank for Reconstruction 1.25% 15/12/2022	£400,000	409	0.14

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Investment Bank 0.75% 15/11/2024	£2,000,000	2,042	0.72
European Investment Bank 0.75% 22/7/2027	£1,000,000	1,024	0.36
European Investment Bank 1% 21/9/2026	£400,000	416	0.15
European Investment Bank 1.375% 7/3/2025	£1,150,000	1,206	0.43
European Investment Bank 2.5% 31/10/2022	£1,000,000	1,047	0.37
European Investment Bank 3.875% 8/6/2037	£900,000	1,304	0.46
European Investment Bank 4.25% 7/12/2021	£500,000	522	0.18
European Investment Bank 4.5% 7/6/2029	£500,000	665	0.23
European Investment Bank 4.625% 12/10/2054	£400,000	792	0.28
European Investment Bank 5% 15/4/2039	£300,000	504	0.18
European Investment Bank 5.5% 15/4/2025	£1,300,000	1,600	0.56
European Investment Bank 5.625% 7/6/2032	£1,300,000	2,002	0.71
European Investment Bank 6% 7/12/2028	£1,000,000	1,433	0.51
IBRD 0.75% 7/12/2021	£1,200,000	1,209	0.43
Inter-American Development Bank 0.5% 15/9/2026	£198,000	200	0.07
Inter-American Development Bank 1.25% 15/12/2022	£500,000	512	0.18
Inter-American Development Bank 1.25% 15/12/2025	£1,000,000	1,047	0.37
Inter-American Development Bank 1.375% 15/12/2024	£800,000	836	0.30
International Bank for Reconstruction and Development 1% 21/12/2029	£1,900,000	1,975	0.70
International Bank for Reconstruction and Development 1.25% 7/9/2023	£600,000	618	0.22
International Development Association 0.75% 12/12/2024	£1,000,000	1,019	0.36
International Finance 1.375% 7/3/2025	£1,000,000	1,048	0.37
Nordic Investment Bank 1.125% 16/3/2022	£1,000,000	1,012	0.36
Total Supranational Bonds		26,795	9.47
Total Supranational		26,795	9.47

SWEDEN - 0.76% (0.74%)

Corporate Bonds - 0.76% (0.74%)

Skandinaviska Enskilda 1.25% 5/8/2022	£300,000	304	0.11
Svenska Handelsbanken 1.625% 18/6/2022	£472,000	482	0.17
Swedbank 1.25% 29/12/2021	£201,000	203	0.07
Swedbank 1.625% 28/12/2022	£500,000	513	0.18
Vattenfall 6.875% 15/4/2039	£360,000	650	0.23
Total Corporate Bonds		2,152	0.76
Total Sweden		2,152	0.76

SWITZERLAND - 0.45% (0.03%)

Corporate Bonds - 0.45% (0.03%)

Credit Suisse Group 2.125% variable rate 12/9/2025	£500,000	519	0.18
Credit Suisse Group 2.25% variable rate 9/6/2028	£720,000	751	0.27
Total Corporate Bonds		1,270	0.45
Total Switzerland		1,270	0.45

Portfolio Statement

as at 15 November 2020 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UNITED ARAB EMIRATES - 0.22% (0.30%)			
Corporate Bonds - 0.22% (0.30%)			
First Abu Dhabi Bank 1.375% 19/2/2023	£619,000	624	0.22
Total Corporate Bonds		624	0.22
Total United Arab Emirates		624	0.22
Futures - 0.00% (0.00%)			
ICF Long Gilt December 2020	2	2	0.00
Total Futures		2	0.00
Portfolio of investments		280,030	98.83
Net other assets		3,305	1.17
Net assets		283,335	100.00
+related party			
*investment schemes regulated outside the UK			
Figures in brackets denote the comparative percentage holdings as at 15 May 2020.			
Unless otherwise stated, all investments are listed securities.			
The counterparty for the future is HSBC.			
Total purchases for the period, including transaction charges, were £54,664,343.			
Total sales for the period, net of transaction charges, were £106,264,000.			
The bond ratings for the portfolio at 15 November 2020 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		274,781	96.98
Non rated		3,534	1.25
Total Bonds		278,315	98.23

Comparative Table

Institutional Income				
Change in net assets per share	15.11.20	15.5.20	15.5.19	15.5.18
Opening net asset value per share	100.00p	97.81p	96.80p	100.70p
Return before operating charges*	4.72p	5.40p	4.46p	0.06p
Operating charges**	(0.04p)	(0.05p)	(0.05p)	(0.04p)
Return after operating charges*	4.68p	5.35p	4.41p	0.02p
Distributions on income shares	(1.48p)	(3.16p)	(3.40p)	(3.92p)
Closing net asset value per share	103.20p	100.00p	97.81p	96.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.68%	5.47%	4.56%	0.02%
Other information				
Closing net asset value	£80,953,450	£132,932,697	£149,874,971	£162,575,254
Closing number of shares	78,425,568	132,910,595	153,222,895	167,989,225
Operating charges - OCF	0.07%	0.05%	0.05%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	105.20p	104.50p	99.72p	102.70p
Lowest share price	100.30p	92.51p	94.69p	98.75p

Institutional Accumulation				
Change in net assets per share	15.11.20	15.5.20	15.5.19	15.5.18
Opening net asset value per share	111.20p	106.70p	101.90p	102.00p
Return before operating charges*	5.24p	4.56p	4.85p	(0.06p)
Operating charges**	(0.04p)	(0.06p)	(0.05p)	(0.04p)
Return after operating charges*	5.20p	4.50p	4.80p	(0.10p)
Distributions on accumulation shares	(1.65p)	(2.78p)	(3.61p)	(4.01p)
Retained distributions on accumulation shares	1.65p	2.78p	3.61p	4.01p
Closing net asset value per share	116.40p	111.20p	106.70p	101.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.68%	4.22%	4.71%	(0.10%)
Other information				
Closing net asset value	£40,804	£38,979	£2,660,612	£5,894,302
Closing number of shares	35,057	35,057	2,494,423	5,785,785
Operating charges - OCF	0.07%	0.05%	0.05%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	117.20p	115.30p	107.10p	104.60p
Lowest share price	111.50p	102.10p	101.50p	101.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	101.10p	98.86p	96.80p	100.80p
Return before operating charges*	4.73p	5.48p	5.48p	(0.04p)
Operating charges**	(0.10p)	(0.17p)	(0.17p)	(0.16p)
Return after operating charges*	4.63p	5.31p	5.31p	(0.20p)
Distributions on income shares	(1.43p)	(3.07p)	(3.25p)	(3.80p)
Closing net asset value per share	104.30p	101.10p	98.86p	96.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.58%	5.37%	5.49%	(0.20%)
Other information				
Closing net asset value	£7,343,341	£7,767,602	£4,549,032	£1,755,821
Closing number of shares	7,038,995	7,684,394	4,601,667	1,813,318
Operating charges - OCF	0.19%	0.18%†	0.18%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	106.30p	105.60p	100.10p	102.80p
Lowest share price	101.30p	93.49p	95.69p	98.80p

Accumulation C	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	111.90p	106.20p	101.70p	101.90p
Return before operating charges*	5.21p	5.89p	4.68p	(0.04p)
Operating charges **	(0.11p)	(0.19p)	(0.18p)	(0.16p)
Return after operating charges*	5.10p	5.70p	4.50p	(0.20p)
Distributions on accumulation shares	(1.59p)	(3.34p)	(3.41p)	(3.88p)
Retained distributions on accumulation shares	1.59p	3.34p	3.41p	3.88p
Closing net asset value per share	117.00p	111.90p	106.20p	101.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.56%	5.37%	4.42%	(0.20%)
Other information				
Closing net asset value	£53,365,938	£29,644,850	£12,144,617	£84,488
Closing number of shares	45,597,313	26,499,435	11,436,747	83,110
Operating charges - OCF	0.19%	0.18%†	0.18%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	117.90p	116.00p	106.60p	104.50p
Lowest share price	112.10p	102.70p	101.10p	101.00p

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

Income S#	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	100.20p	97.93p	96.80p	100.40p
Return before operating charges*	4.62p	5.48p	4.58p	(0.26p)
Operating charges**	(0.06p)	(0.09p)	(0.09p)	(0.05p)
Return after operating charges*	4.56p	5.39p	4.49p	(0.31p)
Distributions on income shares	(1.46p)	(3.12p)	(3.36p)	(3.29p)
Closing net asset value per share	103.30p	100.20p	97.93p	96.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.55%	5.50%	4.64%	(0.31%)
Other information				
Closing net asset value	£54,324,948	£83,411,623	£22,797,761	£11,536,615
Closing number of shares	52,567,329	83,289,645	23,280,378	11,918,010
Operating charges - OCF	0.11%	0.10%†	0.10%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	105.30p	104.60p	99.74p	101.90p
Lowest share price	100.40p	92.63p	94.79p	98.77p

Accumulation S#	15.11.20	15.5.20	15.5.19	15.5.18
Change in net assets per share				
Opening net asset value per share	112.30p	106.50p	101.80p	102.10p
Return before operating charges*	5.26p	5.90p	4.80p	(0.25p)
Operating charges **	(0.06p)	(0.10p)	(0.10p)	(0.05p)
Return after operating charges*	5.20p	5.80p	4.70p	(0.30p)
Distributions on accumulation shares	(1.64p)	(3.44p)	(3.50p)	(3.38p)
Retained distributions on accumulation shares	1.64p	3.44p	3.50p	3.38p
Closing net asset value per share	117.50p	112.30p	106.50p	101.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	4.63%	5.45%	4.62%	(0.29%)
Other information				
Closing net asset value	£87,307,014	£69,606,309	£35,198,628	£338,673
Closing number of shares	74,280,248	61,979,792	33,051,662	332,719
Operating charges - OCF	0.11%	0.10%†	0.10%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	118.40p	116.50p	106.90p	104.20p
Lowest share price	112.60p	103.10p	101.30p	101.10p

#The Income S and Accumulation S shares classes launched on 10 October 2017.

†Estimate for OCF as registrar fees were no longer to be paid by the class effective 1.4.20.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		11,839		7,583
Revenue	3,357		3,128	
Expenses	(174)		(97)	
Net revenue before taxation	3,183		3,031	
Taxation	-		-	
Net revenue after taxation		3,183		3,031
Total return before distributions		15,022		10,614
Distributions		(4,460)		(4,247)
Change in net assets attributable to shareholders from investment activities		10,562		6,367

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2020 (unaudited)

	15.11.20		15.11.19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		323,402		227,226
Amounts receivable on creation of shares	43,077		74,578	
Amounts payable on cancellation of shares	(96,030)		(11,175)	
		(52,953)		63,403
Dilution adjustment		477		156
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		10,562		6,367
Retained distribution on accumulation shares		1,847		1,258
Closing net assets attributable to shareholders		283,335		298,410

Balance Sheet

as at 15 November 2020 (unaudited)

	15.11.20		15.5.20	
	£'000	£'000	£'000	£'000
Assets				
Investments		280,030		321,060
Current assets				
Debtors	4,045		4,274	
Cash and bank balances	603		383	
Total current assets		4,648		4,657
Total assets		284,678		325,717
Liabilities				
Investment liabilities		-		(5)
Creditors				
Distribution payable on income shares	(1,015)		(1,674)	
Other creditors	(328)		(636)	
Total creditors		(1,343)		(2,310)
Total liabilities		(1,343)		(2,315)
Net assets attributable to shareholders		283,335		323,402

Distribution Tables (pence per share)

for the six months ended 15 November 2020 (unaudited)

Group 1: Shares purchased prior to 16 May 2020				
Group 2: Shares purchased from 16 May 2020 to 15 August 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.10.20</i>	<i>Distribution paid 15.10.19</i>
Institutional Income				
Group 1	0.740000	-	0.740000	0.830000
Group 2	0.430000	0.310000	0.740000	0.830000
Institutional Accumulation				
Group 1	0.820000	-	0.820000	0.910000
Group 2	0.820000	0.000000	0.820000	0.910000
Income C				
Group 1	0.710000	-	0.710000	0.810000
Group 2	0.510000	0.200000	0.710000	0.810000
Accumulation C				
Group 1	0.790000	-	0.790000	0.870000
Group 2	0.700000	0.090000	0.790000	0.870000
Income S				
Group 1	0.730000	-	0.730000	0.820000
Group 2	0.340000	0.390000	0.730000	0.820000
Accumulation S				
Group 1	0.810000	-	0.810000	0.890000
Group 2	0.340000	0.470000	0.810000	0.890000

Distribution Tables (pence per share)

for the six months ended 15 November 2020 (unaudited)

Group 1: Shares purchased prior to 16 August 2020				
Group 2: Shares purchased from 16 August 2020 to 15 November 2020				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.1.21</i>	<i>Distribution paid 15.1.20</i>
Institutional Income				
Group 1	0.740000	-	0.740000	0.810000
Group 2	0.230000	0.510000	0.740000	0.810000
Institutional Accumulation				
Group 1	0.830000	-	0.830000	0.880000
Group 2	0.830000	0.000000	0.830000	0.880000
Income C				
Group 1	0.720000	-	0.720000	0.780000
Group 2	0.510000	0.210000	0.720000	0.780000
Accumulation C				
Group 1	0.800000	-	0.800000	0.850000
Group 2	0.500000	0.300000	0.800000	0.850000
Income S				
Group 1	0.730000	-	0.730000	0.800000
Group 2	0.410000	0.320000	0.730000	0.800000
Accumulation S				
Group 1	0.830000	-	0.830000	0.880000
Group 2	0.570000	0.260000	0.830000	0.880000

General Information

How to Buy, Sell or Switch your Investment

- Call our Dealers on 0800 358 3011*
or
- Write to our Administration Office at: HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG.

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:-

- Telephoning our Customer Services, on 0800 358 3011*

Minimum Additional Subscription

- The minimum additional subscription is £500 for retail, £1,000 for the C and Institutional A share classes and £1,000,000 for the S and Institutional share classes.

Selling your Investment

You can sell or make a withdrawal at any time.

- You must take at least £100 each time.
- We reserve the right to request that you leave the minimum investment of £1,000 for retail, £1,000,000 for the C and Institutional A share classes and £10,000,000 for the S and Institutional share classes, or close the investment.
- Settlement is normally made within 3 business days from the receipt of your instructions.

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so this will be sent within 7 days of making your investment.
- Return this notice to us within 30 days if you do not wish to proceed with your investment.
- It is possible to receive back less than your original investment, if the value of your shares has fallen.

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs. For a copy of the latest Prospectus (available free of charge):-

- Telephone our Customer Services on 0800 358 3011*
- Write to our Administration Office

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax. The payment dates for each of the Funds are detailed in the table on pages 263 to 265.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Income Tax

A tax voucher is sent to all shareholders when distributions are paid or accumulated which will aid completion of tax returns.

Interest Distributions:

Income that is distributed from our funds as interest is paid or accumulated gross of tax to all shareholders.

A Personal Savings Allowance currently applies for UK individual taxpayers. This means that no tax is payable on savings income, which includes interest distributions, of up to £1,000 for basic rate taxpayers and up to £500 for higher rate taxpayers.

This allowance is not available for additional rate taxpayers. UK taxpayers, including basic rate taxpayers, are liable to pay UK tax on savings income above the allowance, subject to the starting rate of tax for savings.

For UK corporate shareholders, interest distributions will be paid without the deduction of tax. Such shareholders will be subject to corporation tax on the gross amount of the distribution or accumulation.

For non-UK resident shareholders, interest distributions will be paid without the deduction of tax. Tax may or may not be payable depending on the shareholder's tax position and the provisions of any relevant double tax treaty with the UK.

Dividend Distributions:

A dividend allowance applies for UK resident individual shareholders which charges the first £2,000 of dividends received in the tax year at 0%. A UK resident individual shareholder will have to pay income tax at the applicable basic, higher or additional rate (depending on the shareholder's individual tax position) on dividend income in excess of the £2,000 allowance. Note that dividend income within the £2,000 allowance will still count towards basic, higher and additional rate bands and may therefore affect the rate of income tax that a shareholder pays on dividends they receive in excess of the £2,000 allowance.

Where a corporate shareholder receives a dividend distribution from a Fund, such a shareholder should apportion the amount of the distribution (by way of a formula) between that part representing the Fund's income subject to corporation tax and that part representing the Fund's other income. Only that part which represents the income subject to corporation tax in the Fund will be liable to corporation tax (in the hands of the corporate shareholder) and will be treated as an annual payment received after deduction of income tax at the basic rate. That deemed income tax will be available to offset against the corporation tax liability of the shareholder or may be repaid subject to certain restrictions.

For non-UK resident shareholders, tax may or may not be payable depending on the shareholder's tax position and the provisions of any relevant double tax treaty with the UK.

This information is based on our understanding of current UK law and HM Revenue and Customs practice which may be subject to retrospective change. The future basis and rates of taxation may change without warning. Shareholders are recommended to consult their professional advisers if they are in any doubt as to their individual tax position.

Capital Gains Tax

You will not need to pay capital gains tax unless your net gains from all sources exceed the annual exemption limit. The limit for the 2020/2021 tax year is £12,300.

*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the period 16 May 2020 to 15 November 2020.

Investments in stocks and shares can go down as well as up and investors may not get back the amount they originally invested. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Where overseas securities are held the prices and income may also be affected by changes in currency exchange rates. It is possible that the value of an investment may fall below its original level.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub fund of the Company.

This report is issued in the UK by HSBC Global Asset Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

There are risks involved in investing in HSBC Index Tracker Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID) for further details.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 November 2020 (unaudited). Both law and practice may of course change.

The views expressed are those of HSBC Global Asset Management (UK) Limited and do not constitute investment advice. No liability can be accepted for recipients acting independently on its content.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.

S. White
Director



T.J. Palmer
Director



For and on behalf of HSBC Global Asset Management (UK) Limited
ACD
24 December 2020

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Instrument

The Instrument was amended to remove reference to the Index-Linked Gilt Index Fund following the termination of this Fund.

The Instrument was also amended to clarify that the ACD may compulsorily redeem a shareholder's shares under certain circumstances.

We have added further text to clarify the process of exchanging shares following at least three unclaimed distribution payments.

We have added wording to the Determination of Net Asset Value section to explain the role of the Pricing and Valuation Committee with regards to the valuation of illiquid securities.

Amendments to the Company Prospectus

Important changes made to the Company Prospectus in this accounting period are listed below.

The Constitution of the Funds

We have removed reference to the Index-Linked Gilt Index Fund as this fund has now been terminated. All references to the Fund have been removed from throughout the Prospectus.

Dealing in Shares

We have added wording to advise that the ACD may compulsorily redeem a shareholder's shares under certain circumstances.

Risks

The general risk section has been updated to add 'pandemics' to the list of factors that may lead to market fluctuations.

We have added the following text under the general risks section;

The ACD may, under certain circumstances (as detailed in "Dealing in Shares" section, "Compulsory Transfer and Redemption" sub-section and "Compulsory Conversion" sub-section, on pages 23 and 24) compulsorily redeem or convert all or a portion of a Shareholder's Shares in a Fund. Such compulsory redemption and conversion may create adverse tax and/or economic consequences to the Shareholder depending on the timing thereof.

No person will have any obligation to reimburse any portion of a Shareholder's losses in the event of the termination of a Fund, a compulsory redemption or a compulsory conversion.

Management and Administration

The names of the directors of the ACD and any significant activities of each director have been updated where required.

Fees and Expenses

The ongoing charges figures and estimated dilution adjustment rates have been updated.

Appendix 1 - Individual Fund Information

The information about the index has been updated for the FTSE Japan Index within the Individual Fund Information table for the Japan Index Fund.

Appendix 2 – Historical Fund Performance

The Historical Fund Performance table has been updated with more recent performance information.

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Index Tracking

The Funds aim to achieve their objectives by investing in an optimised portfolio of the constituents, of the relevant Index, providing an efficient exposure to this index. In replicating the index the ACD reserves the right to exercise the full powers of the Funds in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The Scheme property may also not consist of the exact composition and weighting of the underlying index in circumstances where the ACD determines that this is expedient for reasons of poor liquidity or excessive cost to the Funds.

Additional notes for Hong Kong residents

The following sub-funds referred to in this document are not authorised in Hong Kong and are not available to Hong Kong residents:

FTSE All-Share Index

FTSE All-World Index

FTSE 250 Index

UK Gilt Index

Sterling Corporate Bond Index

Five other sub-funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index, European Index, American Index, Japan Index and Pacific Index are authorised in Hong Kong (authorisation does not imply official approval or recommendation), and no soft commission arrangement was entered into by the ACD and the Investment Manager in respect of the sub-funds' transactions during the year.

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Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Sterling Corporate Bond Index	15.01.21	Institutional Income	0.00%	100.00%
	15.01.21	Institutional Accumulation	0.00%	100.00%
	15.01.21	Income C	0.00%	100.00%
	15.01.21	Accumulation C	0.00%	100.00%
	15.01.21	Income S	0.00%	100.00%
	15.01.21	Accumulation S	0.00%	100.00%
	15.10.20	Institutional Income	0.00%	100.00%
	15.10.20	Institutional Accumulation	0.00%	100.00%
	15.10.20	Income C	0.00%	100.00%
	15.10.20	Accumulation C	0.00%	100.00%
	15.10.20	Income S	0.00%	100.00%
	15.10.20	Accumulation S	0.00%	100.00%
UK Gilt Index Fund	15.01.21	Retail Income	0.00%	100.00%
	15.01.21	Retail Accumulation	0.00%	100.00%
	15.01.21	Institutional Income	0.00%	100.00%
	15.01.21	Income C	0.00%	100.00%
	15.01.21	Accumulation C	0.00%	100.00%
	15.01.21	Income S	0.00%	100.00%
	15.01.21	Accumulation S	0.00%	100.00%
	15.10.20	Retail Income	0.00%	100.00%
	15.10.20	Retail Accumulation	0.00%	100.00%
	15.10.20	Institutional Income	0.00%	100.00%
	15.10.20	Income C	0.00%	100.00%
	15.10.20	Accumulation C	0.00%	100.00%
	15.10.20	Income S	0.00%	100.00%
	15.10.20	Accumulation S	0.00%	100.00%

All other Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

Fund	Rating*	<div> <div>Lower risk</div> <div>Higher risk</div> <div> <div>←</div> <div>→</div> </div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> </div>
FTSE 100 Index Fund	6†	
FTSE All-Share Index Fund	6†	
FTSE 250 Index Fund	6†	
FTSE All-World Index Fund	5	
European Index Fund	6†	
American Index Fund	6†	
Japan Index Fund	6†	
Pacific Index Fund	6†	
UK Gilt Index Fund	4	
Sterling Corporate Bond Index Fund	4	

†The previous ratings for these Funds was 5 until 4 August 2020.

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk

Directory

The Company

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Investment Manager

HSBC Global Asset Management (UK) Limited, 8 Canada Square, London, E14 5HQ

Depository

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Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN

Auditor

KPMG LLP, 15 Canada Square, London E14 5GL

Registrar

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Website

www.assetmanagement.hsbc.com/uk

To help us continually improve our services, and in the interests of security, we may monitor and/or record your communications with us.

Quick Reference Guide to HSBC Index Tracker Investment Funds

Name of OEIC Fund	FTSE 100 Index Fund	FTSE All-Share Index Fund	FTSE 250 Index Fund	FTSE All-World Index Fund
Number of distributions per year	2	2	1	1
Distribution dates	15 Jul 15 Jan	15 Jul 15 Jan	15 Jul	15 Jul
Lump sum minimum investment level †	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A	N/A
ACD charge % †	0.07	0.04	0.10	0.10
Available as an ISA	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	Yes

†The above information relates only to the C share classes. Other share classes may differ.

Quick Reference Guide to HSBC Index Tracker Investment Funds

Name of OEIC Fund	European Index Fund	American Index Fund	Japan Index Fund	Pacific Index Fund
Number of distributions per year	1	1	1	1
Distribution dates	15 Jul	15 Jul	15 Jul	15 Jul
Lump sum minimum investment level †	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A	N/A
ACD charge % †	0.03	0.04	0.10	0.10
Available as an ISA	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	Yes

†The above information relates only to the C share classes. Other share classes may differ.

Quick Reference Guide to HSBC Index Tracker Investment Funds

Name of OEIC Fund	UK Gilt Index Fund	Sterling Corporate Bond Index Fund
Number of distributions per year	4	4
Distribution dates	15 Jul 15 Oct 15 Jan 15 Apr	15 Jul 15 Oct 15 Jan 15 Apr
Lump sum minimum investment level †	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A
ACD charge % †	0.10	0.12
Available as an ISA	Yes	Yes
In ISA can income be paid	Yes	Yes
Income shares available	Yes	Yes
Accumulation shares available	Yes	Yes

†The above information relates only to the C share classes. Other share classes may differ.

Issued by HSBC Global Asset Management (UK) Limited.
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www.assetmanagement.hsbc.com/uk

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